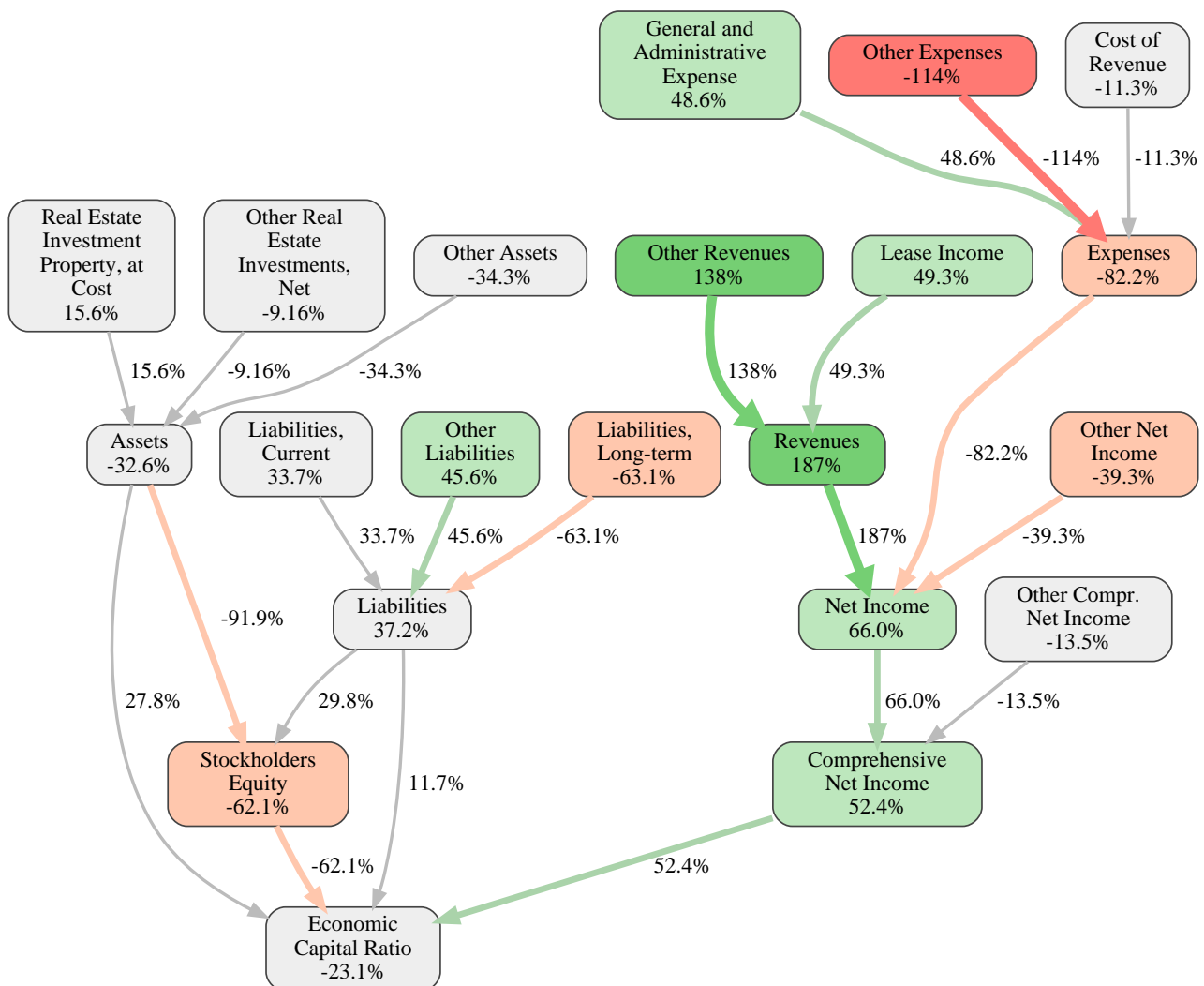




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 187% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 114% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 23% points below the market average of 104%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	25,422	Real Estate Investments, Net	829,916
Depreciation and Amortization	37,321	Liabilities	622,840
General and Administrative Expense	10,435	Assets	1,043,123
Goodwill and Intangible Assets	0	Revenues	302,771
Lease Income	108,737	Expenses	289,218
Liabilities, Current	0	Stockholders Equity	420,283
Liabilities, Long-term	517,272	Net Income	29,925
Other Assets	213,207	Comprehensive Net Income	25,486
Other Compr. Net Income	-8,878	Economic Capital Ratio	81%
Other Expenses	216,040		
Other Liabilities	105,568		
Other Net Income	16,372		
Other Real Estate Investments, Net	0		
Other Revenues	194,034		
Real Estate Investment Property, Accumulated Depreciation	-164,521		
Real Estate Investment Property, at Cost	994,437		