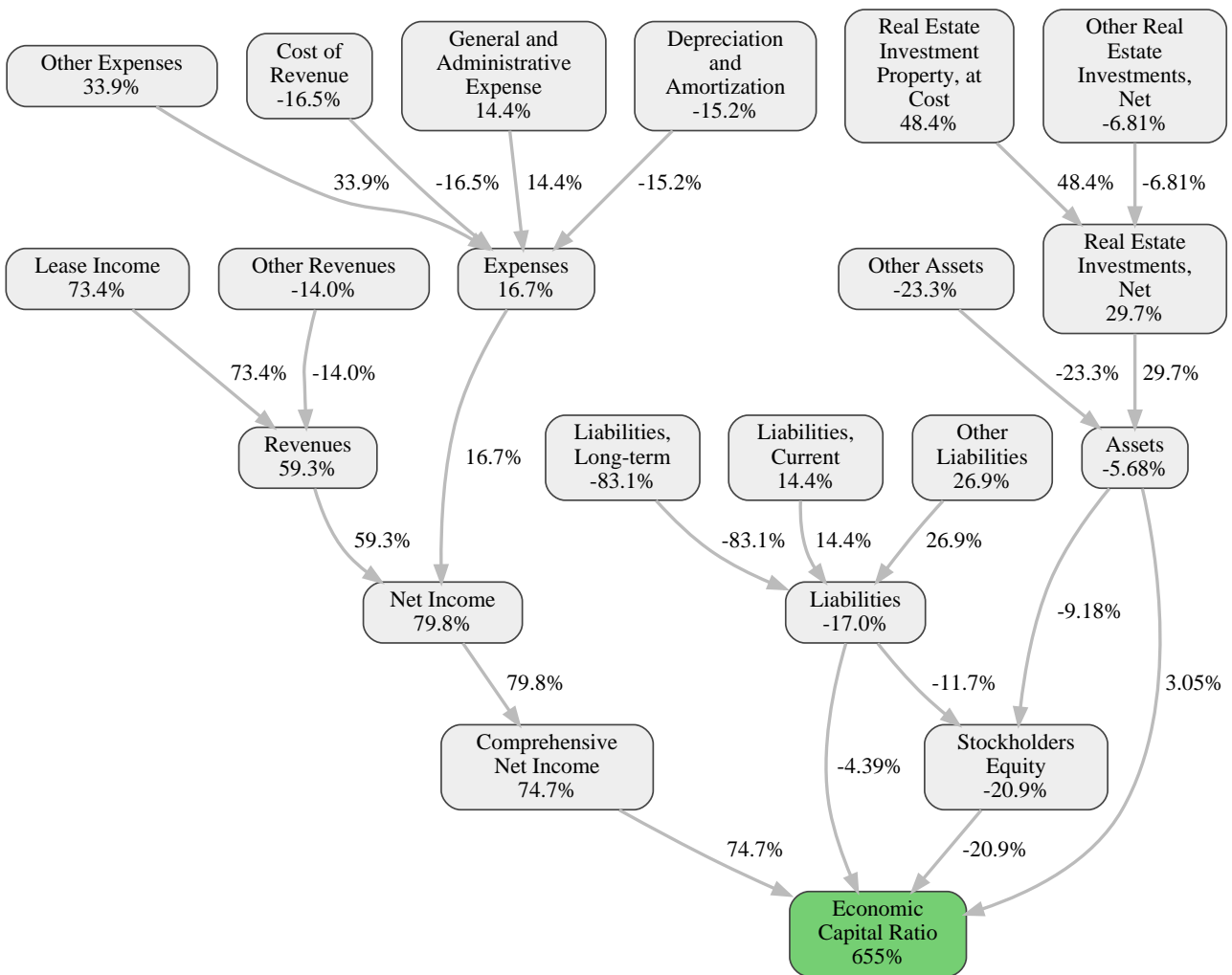




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 80% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Liabilities, Long-term, reducing the Economic Capital Ratio by 83% points.

The company's Economic Capital Ratio, given in the ranking table, is 61%, being 655% points above the market average of -594%.

Input Variable	Value in 1000 USD
Cost of Revenue	27,222
Depreciation and Amortization	39,913
General and Administrative Expense	11,431
Goodwill and Intangible Assets	0
Lease Income	116,958
Liabilities, Current	0
Liabilities, Long-term	694,239
Other Assets	277,571
Other Compr. Net Income	-7,578
Other Expenses	106,040
Other Liabilities	115,253
Other Net Income	14,781
Other Real Estate Investments, Net	0
Other Revenues	76,359
Real Estate Investment Property, Accumulated Depreciation	-188,775
Real Estate Investment Property, at Cost	1,176,586

Output Variable	Value in 1000 USD
Real Estate Investments, Net	987,811
Liabilities	809,492
Assets	1,265,382
Revenues	193,317
Expenses	184,606
Stockholders Equity	455,890
Net Income	23,492
Comprehensive Net Income	19,703
Economic Capital Ratio	61%