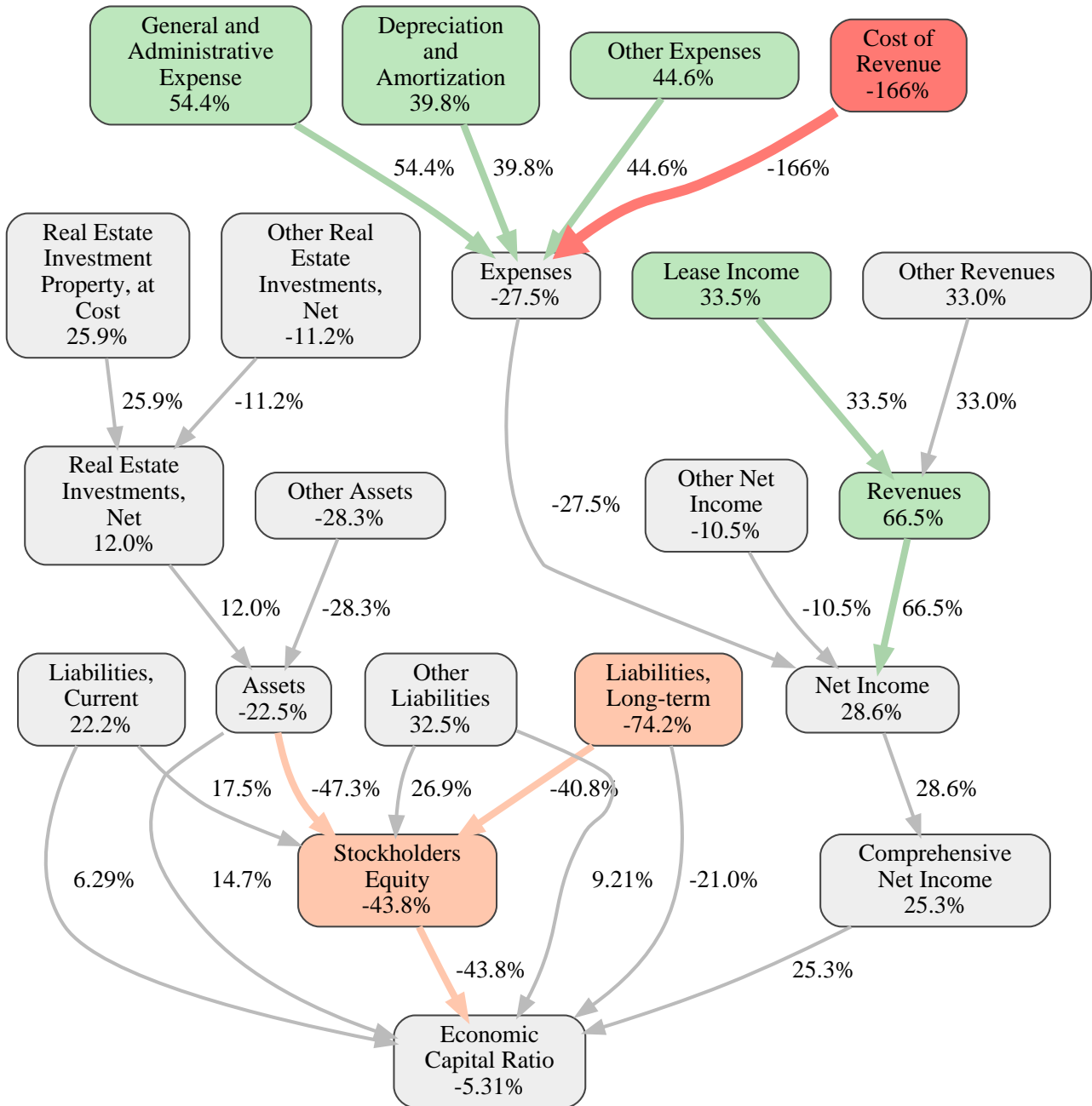




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The relative strengths and weaknesses of Armada Hoffler Properties Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 67% points. The greatest weakness of Armada Hoffler Properties Inc. is the variable Cost of Revenue, reducing the Economic Capital Ratio by 166% points.

The company's Economic Capital Ratio, given in the ranking table, is 70%, being 5.3% points below the market average of 75%.

Input Variable	Value in 1000 USD
Cost of Revenue	248,432
Depreciation and Amortization	0
General and Administrative Expense	12,905
Goodwill and Intangible Assets	0
Lease Income	166,488
Liabilities, Current	0
Liabilities, Long-term	963,845
Other Assets	413,019
Other Compr. Net Income	-6,406
Other Expenses	110,952
Other Liabilities	196,324
Other Net Income	25,614
Other Real Estate Investments, Net	0
Other Revenues	217,146
Real Estate Investment Property, Accumulated Depreciation	-253,965
Real Estate Investment Property, at Cost	1,757,917

Output Variable	Value in 1000 USD
Real Estate Investments, Net	1,503,952
Liabilities	1,160,169
Assets	1,916,971
Revenues	383,634
Expenses	372,289
Stockholders Equity	756,802
Net Income	36,959
Comprehensive Net Income	33,756
Economic Capital Ratio	70%