

1Q25

SUPPLEMENTAL
FINANCIAL
PACKAGE



ARMADA HOFFLER

CORPORATE PROFILE



Armada Hoffler (NYSE: AHH) is a vertically integrated, self-managed real estate investment trust ("REIT") with over four decades of experience developing, building, acquiring, and managing high-quality retail, office, and multifamily properties located primarily in the Mid-Atlantic and Southeastern United States. The Company also provides general construction and development services to third-party clients, in addition to developing and building properties to be placed in its stabilized portfolio. Founded in 1979 by Daniel A. Hoffler, Armada Hoffler has elected to be taxed as a REIT for U.S. federal income tax purposes. For more information, visit ArmadaHoffler.com.

BOARD OF DIRECTORS

Louis S. Haddad, Executive Chairman of the Board
Daniel A. Hoffler, Chairman Emeritus of the Board
Eva S. Hardy, Lead Independent Director
George F. Allen, Independent Director
Jennifer R. Boykin, Independent Director
James A. Carroll, Independent Director
James C. Cherry, Independent Director
Dennis H. Gartman, Independent Director
A. Russell Kirk, Director
Shawn J. Tibbets, Director
F. Blair Wimbush, Independent Director

CORPORATE OFFICERS

Shawn J. Tibbets, Chief Executive Officer and President
Matthew T. Barnes-Smith, Chief Financial Officer
Eric E. Apperson, President of Construction

CREDIT RATING

Rating: BBB
Agency: Morningstar DBRS

ANALYST COVERAGE

Bank of America Merrill Lynch

Jana Galan
(646) 855-5042
jana.galan@bofa.com

Janney, Montgomery, & Scott LLC

Robert Stevenson
(646) 840-3217
robertstevenson@janney.com

Scotia Capital USA Inc

Viktor Fediv
(212) 225-6911
viktor.fediv@scotiabank.com

Stifel

Simon Yarmak
(443) 224-1345
yarmaks@stifel.com

HIGHLIGHTS



\$0.17

First Quarter FFO
Per Diluted Share

\$0.25

First Quarter Normalized FFO
Per Diluted Share

95.7%

Wtd. Avg. Portfolio Occupancy
as of March 31, 2025

58.0%

ABR in Mixed-Use Communities

313K

Square Feet of New and Renewed Commercial
Space for the First Quarter of 2025

95.0%

Multifamily Occupancy

11.0%

First Quarter Retail Lease Renewal Spread
Increase, GAAP

23.3%

First Quarter Office Lease Renewal Spread
Increase, GAAP

~\$4.5M

NOI to be Added by the End of 2025
By Delivery of Development Pipeline

2025 OUTLOOK & ASSUMPTIONS



OUTLOOK ⁽¹⁾	LOW	HIGH
PROPERTY PORTFOLIO NOI	\$172.2M	\$175.8M
CONSTRUCTION SEGMENT PROFIT	\$4.8M	\$6.8M
G&A EXPENSES	(\$17.0M)	(\$16.2M)
INTEREST INCOME	\$15.9M	\$16.9M
ADJUSTED INTEREST EXPENSE ⁽²⁾	(\$62.6M)	(\$58.6M)
NORMALIZED FFO PER DILUTED SHARE	\$1.00	\$1.10

(1) See appendix for definitions. Ranges include or exclude certain items as per definition.

(2) See definition in appendix. Refer to the Hedging Activity slide for the breakdown of derivative interest income for the first quarter of 2025.

GUIDANCE ASSUMPTIONS

- Harbor Point T. Rowe Price and Allied delivered in Q1 2025
- Construction gross profit decline due to lower backlog
- Chandler Residences stabilized in Q2 2025

SUMMARY INFORMATION

\$ IN THOUSANDS, EXCEPT PER SHARE



OPERATIONAL METRICS

Net (Loss) Income Attributable to Common Stockholders and OP Unitholders	(\$7,227)	\$26,140	(\$10,416)	\$375
Net (Loss) Income per Diluted Share Attributable to Common Stockholders and OP Unitholders	(\$0.07)	\$0.26	(\$0.11)	\$-
Normalized FFO Attributable to Common Stockholders and OP Unitholders	25,608	27,837	31,438	30,204
Normalized FFO per Diluted Share Attributable to Common Stockholders and OP Unitholders	\$0.25	\$0.27	\$0.35	\$0.34
Stabilized Portfolio Debt / Stabilized Portfolio Adjusted EBITDA	5.4x	5.8x	5.9x	6.4x
Fixed Charge Coverage Ratio ⁽¹⁾	1.7x	1.6x	1.4x	1.4x

CAPITALIZATION

Common Shares Outstanding	80,156	79,696	79,696	67,388
Operating Partnership Units Outstanding	21,942	21,666	21,668	21,709
Common Shares and Operating Partnership Units Outstanding	102,098	101,362	101,364	89,097
Market Price per Common Share as of Last Trading Day of Quarter	\$7.51	\$10.23	\$10.83	\$11.09
Common Equity Capitalization	766,756	1,036,933	1,097,772	988,086
Preferred Equity Capitalization	171,085	171,085	171,085	171,085
Total Equity Capitalization	937,841	1,208,018	1,268,857	1,159,171
Total Debt ⁽²⁾	1,321,436	1,297,510	1,330,124	1,422,473
Total Capitalization	\$2,259,277	\$2,505,528	\$2,598,981	\$2,581,644

STABILIZED PORTFOLIO OCCUPANCY⁽¹⁾

Retail	94.5%	95.3%	96.2%	95.4%
Office	97.5%	97.2%	94.7%	94.3%
Multifamily	95.0%	95.3%	95.3%	94.9%
Weighted Average ⁽³⁾	95.7%	96.0%	95.4%	94.9%

STABILIZED PORTFOLIO

Commercial

Retail Portfolio

Net Operating Income	\$17,583	\$19,004	\$18,622	\$19,230
Number of Properties	46	46	48	48
Net Rentable Square Feet	3,823k	3,824k	4,037k	4,038k

Office Portfolio

Net Operating Income	\$14,886	\$12,817	\$18,969	\$14,734
Number of Properties	14	14	14	14
Net Rentable Square Feet	2,338k	2,335k	2,333k	2,328k

Multifamily

Multifamily Portfolio

Net Operating Income	\$8,523	\$8,764	\$7,982	\$8,351
Number of Properties	11	11	11	11
Units	2,492	2,492	2,492	2,492

(1) See appendix for definitions.

(2) Excludes GAAP adjustments.

(3) Total occupancy weighted by annualized rent.

SUMMARY INCOME STATEMENT

\$ IN THOUSANDS, EXCEPT PER SHARE



	Three Months Ended	
	3/31/2025	3/31/2024
	(Unaudited)	
Revenues		
Rental Revenues	\$63,801	\$61,881
General Contracting and Real Estate Services Revenues	46,614	126,975
Interest Income	4,228	4,626
Total Revenues	<u>114,643</u>	<u>193,482</u>
Expenses		
Rental Expenses	15,624	14,605
Real Estate Taxes	5,937	5,925
General Contracting and Real Estate Services Expenses	45,250	122,898
Depreciation and Amortization	23,216	20,830
General & Administrative Expenses	7,386	5,874
Acquisition, Development & Other Pursuit Costs	54	—
Total Expenses	<u>97,467</u>	<u>170,132</u>
Operating Income		
Interest Expense	17,176	23,350
Equity in Loss of Unconsolidated Real Estate Entities	(18,109)	(17,975)
Change in Fair Value of Derivatives and Other	(1,913)	—
Unrealized Credit Loss Provision	(1,210)	12,888
Other Income (Expense), Net	(22)	(83)
Income (Loss) Before Taxes	(75)	79
Income Tax (Provision) Benefit	(4,153)	18,259
Net Income (Loss)	(190)	(534)
Net (Income) Loss Attributable to Noncontrolling Interests in Investment Entities	(\$4,343)	\$17,725
Preferred Stock Dividends	3	(34)
Net (Loss) Income Attributable to AHH and OP Unitholders	(2,887)	(2,887)
Net (Loss) Income per Diluted Share and Unit Attributable to AHH and OP Unitholders	(\$7,227)	\$14,804
Weighted Average Shares & OP Units - Diluted ⁽¹⁾	(\$0.07)	\$0.17
	101,570	88,451

SUMMARY BALANCE SHEET

\$ IN THOUSANDS



Assets

	As Of	
	3/31/2025	12/31/2024
	(Unaudited)	
Real Estate Investments:		
Income Producing Property	\$2,188,204	\$2,173,787
Held for Development	5,683	5,683
Construction in Progress	13,289	17,515
Accumulated Depreciation	(470,420)	(451,907)
Net Real Estate Investments	1,736,756	1,745,078
Real Estate Investments Held for Sale	4,800	4,800
Cash and Cash Equivalents	45,716	70,642
Restricted Cash	2,851	1,581
Accounts Receivable, Net	51,895	52,860
Notes Receivable, Net	139,462	132,565
Construction Receivables, Including Retentions, Net	72,159	84,624
Construction Contract Costs and Estimated Earnings in Excess of Billings	2,482	6
Equity Method Investments	158,270	158,151
Operating Lease Right-of-Use Assets	22,784	22,841
Finance Lease Right-of-Use Assets	88,592	88,986
Acquired Lease Intangible Assets	86,374	89,739
Other Assets	53,085	60,990
Total Assets	\$2,465,226	\$2,512,863

Liabilities and Equity

	As Of	
	3/31/2025	12/31/2024
	(Unaudited)	
Indebtedness, Net	\$1,320,552	\$1,295,559
Accounts Payable and Accrued Liabilities	25,029	38,840
Construction Payables, Including Retentions	76,240	104,495
Billings in Excess of Construction Contract Costs and Estimated Earnings	3,444	5,871
Operating Lease Liabilities	31,325	31,365
Finance Lease Liabilities	92,837	92,646
Other Liabilities	47,047	54,418
Total Liabilities	1,596,474	1,623,194
Total Equity	868,752	889,669
Total Liabilities and Equity	\$2,465,226	\$2,512,863

FFO, NORMALIZED FFO, & AFFO⁽¹⁾

\$ IN THOUSANDS, EXCEPT PER SHARE



Funds From Operations

	Three Months Ended (Unaudited)			
	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net (Loss) Income Attributable to AHH and OP Unitholders	(\$7,227)	\$26,140	(\$10,416)	\$375
Net Income (Loss) per Diluted Share	(\$0.07)	\$0.26	(\$0.11)	\$—
Depreciation and Amortization ⁽²⁾	24,400	24,899	23,070	20,570
Gain on Dispositions of Operating Real Estate ⁽³⁾	—	(21,305)	—	—
Impairment of Real Estate Assets ⁽⁴⁾	—	—	—	1,494
FFO	\$17,173	\$29,734	\$12,654	\$22,439
FFO per Diluted Share	\$0.17	\$0.29	\$0.14	\$0.25
Normalized FFO				
Acquisition, Development, and Other Pursuit Costs	54	1	2	5,528 ⁽⁴⁾
Loss on Extinguishment of Debt	—	134	113	—
Non-Cash GAAP Adjustments	248	497	588	166
Severance-Related Costs	13	—	1,339	—
Decrease (Increase) in Fair Value of Derivatives	5,627	(2,497)	16,669	1,950
Stock Compensation Normalization	2,110	—	—	—
Amortization of Interest Rate Derivatives on Designated Cash Flow Hedges	383	(32)	73	121
Normalized FFO	\$25,608	\$27,837	\$31,438	\$30,204
Normalized FFO per Diluted Share	\$0.25	\$0.27	\$0.35	\$0.34

Adjusted FFO

Non-Cash Stock Compensation	1,354	1,241	710	744
Tenant Improvements, Leasing Commissions, Lease Incentives ⁽⁵⁾	(2,458)	(3,480)	(2,112)	(6,239)
Property-Related Capital Expenditures ⁽⁵⁾	(3,048)	(5,573)	(2,677)	(5,313)
Non-Cash Interest Expense ⁽⁶⁾	2,058	1,891	1,925	1,994
Cash Ground Rent Payment - Finance Lease	(998)	(995)	(977)	(980)
GAAP Adjustments	(2,163)	(2,884)	(2,666)	(2,095)

AFFO

AFFO per Diluted Share	\$0.20	\$0.18	\$0.28	\$0.21
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Non-Cash Notes Receivable Interest Income

(3,932)	(4,236)	(4,266)	(4,155)
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AFFO less Non-Cash Notes Receivable Interest Income

AFFO less Non-Cash Notes Receivable Interest Income per Diluted Share	\$0.16	\$0.14	\$0.24	\$0.16
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Weighted Average Common Shares Outstanding

79,992	79,695	68,931	67,106
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Weighted Average Operating Partnership Units Outstanding

21,578	21,666	21,667	21,709
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Total Weighted Average Common Shares and OP Units Outstanding⁽⁷⁾

101,570	101,361	90,598	88,815
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(1) See definitions in appendix.

(2) Adjusted for the depreciation attributable to noncontrolling interests in consolidated investments.

(3) Excludes gain/loss attributable to noncontrolling interests in consolidated investments and the disposition of non-operating parcels.

(4) Due to the write off of development costs related to an undeveloped land parcel in predevelopment.

(5) Excludes development, redevelopment, and first-generation space.

(6) Includes non-cash interest expense relating to indebtedness and interest expense on finance leases.

(7) Represents the weighted average number of common shares and OP Units outstanding during the respective periods presented excluding any potentially dilutive impact of Preferred Stock.

NET ASSET VALUE COMPONENT DATA

\$ AND SHARES/UNITS IN THOUSANDS



Stabilized Portfolio NOI (Cash)				Preferred Equity	Liquidation Value
Three Months Ended 3/31/2025				Series A Cumulative Redeemable Perpetual Preferred Stock	
	Retail	Office ⁽³⁾	Multifamily	Total	
<u>Stable Portfolio</u>					
Portfolio NOI ⁽¹⁾⁽²⁾	\$17,060	\$13,670	\$8,974	\$39,704	
Non-Stabilized Properties NOI	(399)	(352)	(497)	(1,248)	
Signed Leases Not Yet Occupied or in Free Rent Period	1,098	1,535	—	2,633	
Stable Portfolio NOI	\$17,759	\$14,853	\$8,477	\$41,089	
Annualized	\$71,036	\$59,412	\$33,908	\$164,356	
Non-Stabilized Portfolio ⁽⁴⁾				Common Equity	
Projects Under Development				As of 3/31/2025	
Properties in Lease Up				\$—	
Development Opportunities ⁽⁵⁾				119,000	
Unconsolidated JV Development				1,800	
Total Non-Stabilized Portfolio				164,300	
				\$285,100	
Third-Party General Contracting and Real Estate Services					
Trailing 12 Months					
General Contracting Gross Profit				\$11,162	
Non-Property Assets ⁽⁶⁾					
As of 3/31/2025					
	Corporate	GCRES and Other	Real Estate Financing	Total	
Cash and Restricted Cash	\$9,877	\$10,292	\$—	\$20,169	
Accounts Receivable, Net	5,027	—	—	5,027	
Other Notes Receivable	13,180	—	—	13,180	
Real Estate Financing Investments ⁽⁷⁾	—	—	128,231	128,231	
Construction Receivables, Including Retentions ⁽⁷⁾	—	72,159	—	72,159	
Other Assets / Costs in Excess of Earnings	3,520	19,924	—	23,444	
Total Non-Property Assets	\$31,604	\$102,375	\$128,231	\$262,210	
Liabilities ⁽⁷⁾					
As of 3/31/2025					
	Corporate and Property	GCRES and Other	Real Estate Financing	Total	
Mortgages and Notes Payable ⁽⁸⁾	\$1,218,107	\$—	\$103,329	\$1,321,436	
Accounts Payable and Accrued Liabilities	23,976	1,053	—	25,029	
Construction Payables, Including Retentions	—	76,240	—	76,240	
Other Liabilities ⁽⁸⁾	29,711	16,370	—	46,081	
Total Liabilities	\$1,271,794	\$93,663	\$103,329	\$1,468,786	

(1) Excludes expenses associated with the Company's in-house asset management division of \$0.7M for the 3 months ended 3/31/2025.

(2) Includes 100% of joint ventures.

(3) Includes leases for spaces occupied by the Company, which are eliminated for GAAP purposes.

(4) Representative of costs incurred to date.

(5) Includes quantifiable undeveloped land opportunities.

(6) Excludes all portfolio related assets and liabilities.

(7) Excludes lease liabilities.

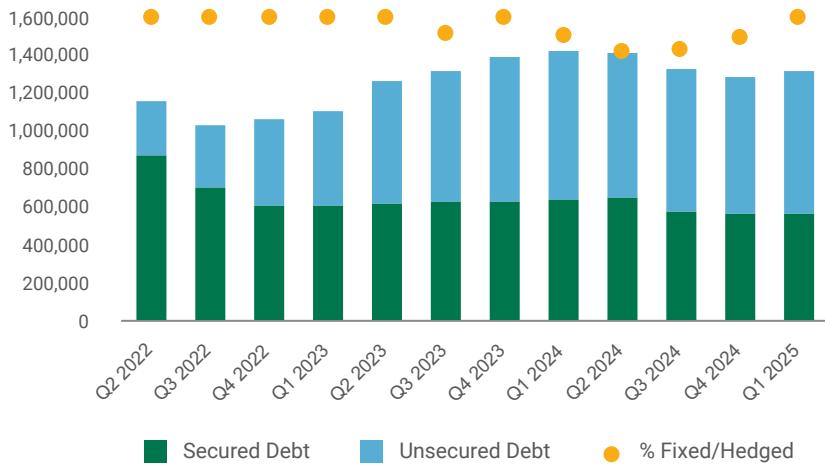
(8) Excludes GAAP adjustments.

CREDIT PROFILE

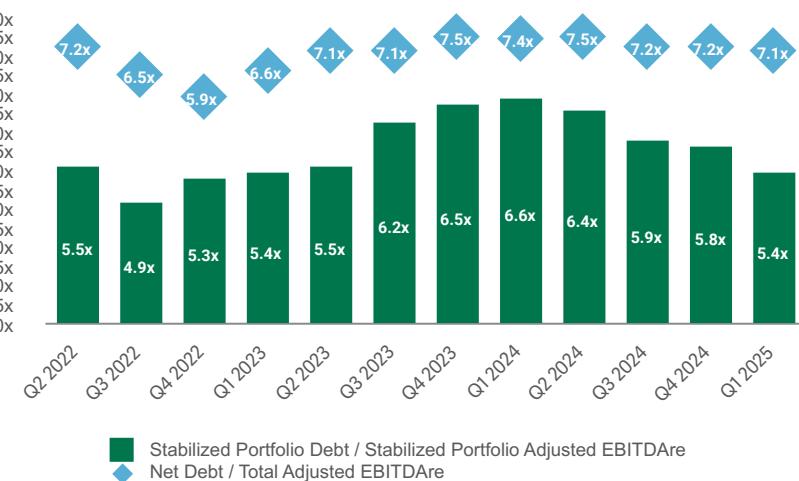
\$ IN THOUSANDS

ARMADA HOFFLER

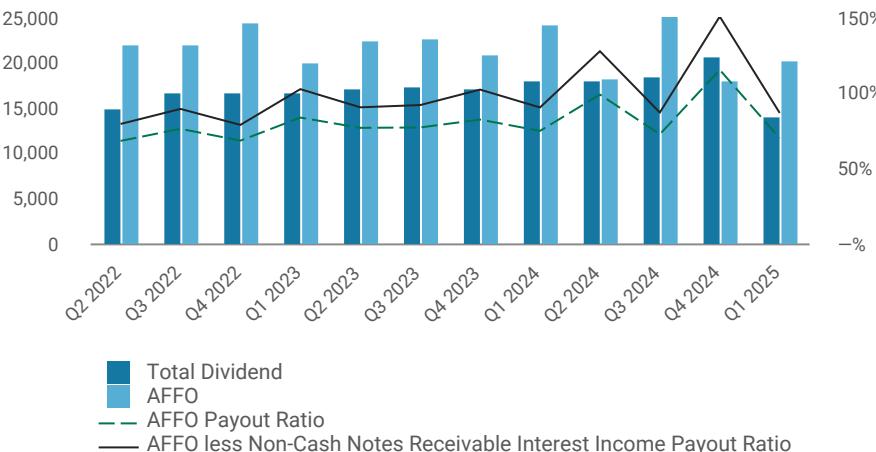
Total Debt



Net Debt to Adjusted EBITDAre



AFFO Payout Ratio



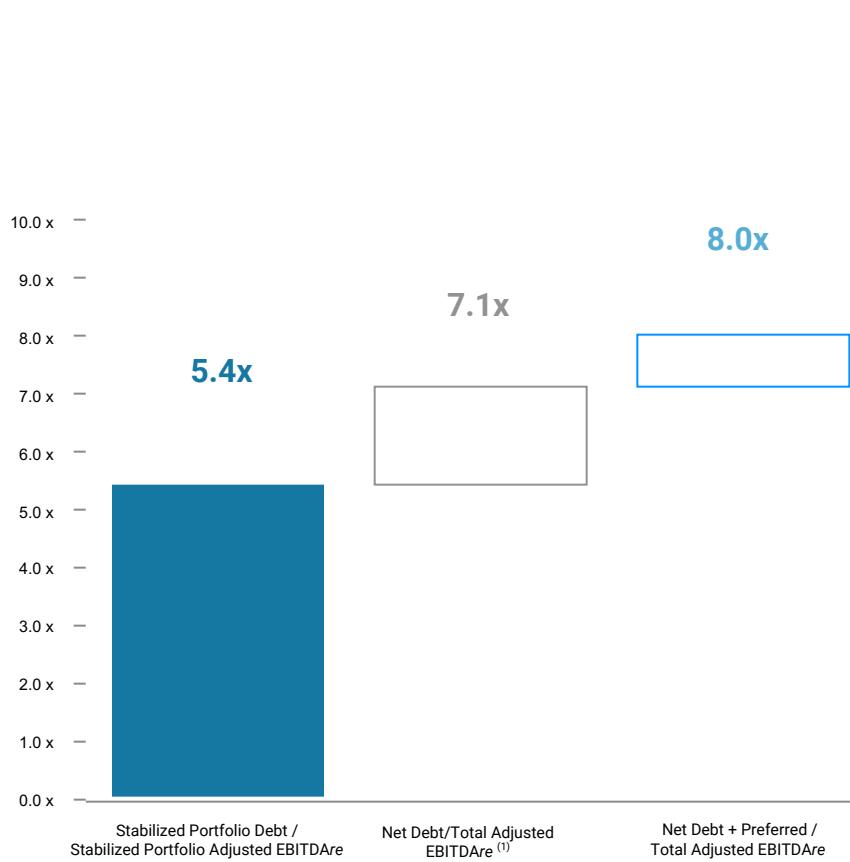
Weighted Average Years to Maturity - Debt



LEVERAGE METRICS

\$ IN THOUSANDS

SEE APPENDIX FOR DEFINITIONS, CALCULATIONS, AND RECONCILIATIONS



Three Months Ended 3/31/2025	
Stabilized Portfolio Adjusted EBITDAre	\$43,245
Stabilized Portfolio Debt	\$929,807
Stabilized Portfolio Debt / Stabilized Portfolio Adjusted EBITDAre	5.4 x
Total Adjusted EBITDAre	\$45,105
Net Debt ⁽²⁾	\$1,272,869
Net Debt/Total Adjusted EBITDAre ⁽¹⁾	7.1 x
Net Debt + Preferred	\$1,443,954
Net Debt + Preferred /Total Adjusted EBITDAre	8.0 x

(1) Includes income and debt related to development, real estate financing, construction, and other ancillary activities outside of our stabilized portfolio.

(2) Reflects total debt less GAAP adjustments, cash, restricted cash, and other notes payable.

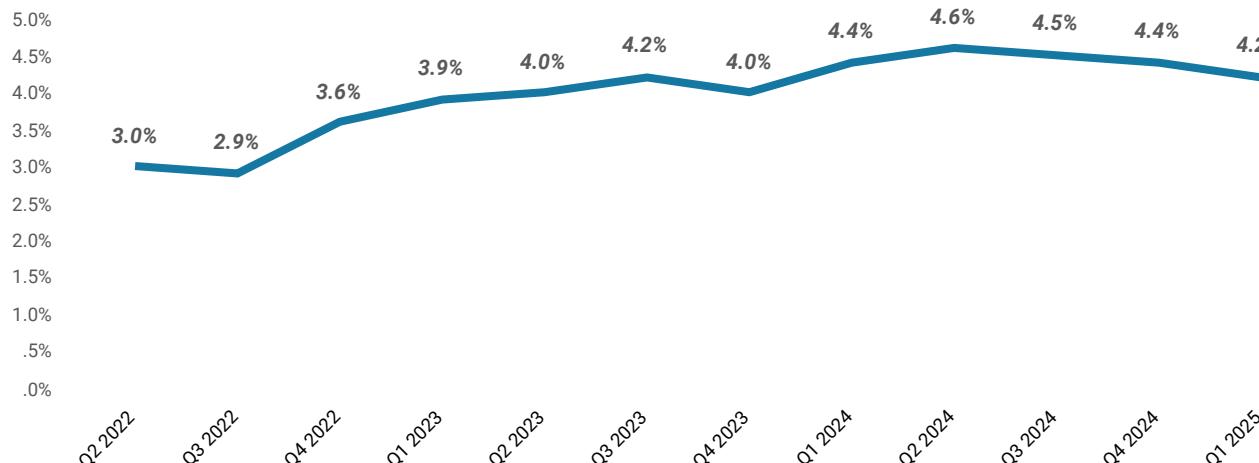
DEBT MANAGEMENT

\$ IN THOUSANDS AS OF MARCH 31, 2025



	Total Debt Composition		
	% of Debt	Weighted Average	
		Interest Rate	Maturity
Variable vs. Fixed-Rate Debt			
Variable-Rate Debt ⁽¹⁾⁽²⁾	— %	N/A	N/A
Fixed-Rate Debt ⁽³⁾⁽⁴⁾	100.0 %	4.2 %	3.0 Yrs
Secured vs. Unsecured Debt			
Unsecured Debt ⁽²⁾	56.5 %	4.4 %	2.1 Yrs
Secured Debt ⁽²⁾	43.5 %	3.9 %	4.2 Yrs
Portfolio Weighted Average⁽²⁾		4.2 %	3.0 Yrs

Portfolio Weighted Average Interest Rate



(1) Excludes debt subject to interest rate swap locks.

(2) Represents the weighted average interest rate of the portfolio, inclusive of interest rate derivatives.

(3) Includes debt subject to interest rate swap locks.

(4) Excludes GAAP adjustments.

OUTSTANDING DEBT

\$ IN THOUSANDS



Debt Maturities & Principal Payments

Debt	Stated Rate	Effective Rate as of 3/31/2025	Maturity Date ⁽¹⁾	2025	2026	2027	2028	2029	Thereafter	Outstanding as of 3/31/2025
Secured Debt - Stabilized										
Red Mill South		3.57%	3.57 %	May-2025 ⁽²⁾	\$ 4,413	\$ —	\$ —	\$ —	\$ —	\$ 4,413
The Everly	SOFR+	1.50%	5.83 % ⁽³⁾	Dec-2025 ⁽⁴⁾	30,000	—	—	—	—	30,000
Encore Apartments & 4525 Main Street		2.93%	2.93 %	Feb-2026	1,014	50,840	—	—	—	51,854
Thames Street Wharf	SOFR+	1.30%	2.33 % ⁽⁵⁾	Sep-2026	1,075	65,028	—	—	—	66,103
Constellation Energy Building	SOFR+	1.50%	5.95 % ⁽³⁾⁽⁵⁾	Nov-2026	—	175,000	—	—	—	175,000
Liberty	SOFR+	1.50%	4.93 % ⁽⁵⁾	Sep-2027	272	382	19,496	—	—	20,150
Greenbrier Square		3.74%	3.74 %	Oct-2027	301	415	18,370	—	—	19,086
Lexington Square		4.50%	4.50 %	Sep-2028	242	335	350	12,287	—	13,214
Red Mill North		4.73%	4.73 %	Dec-2028	96	133	139	3,442	—	3,810
Premier Apartments and Retail		5.53%	5.53 %	Dec-2029	—	—	—	—	29,415	—
Greenside Apartments		3.17%	3.17 %	Dec-2029	605	834	861	886	26,932	—
Smith's Landing		4.05%	4.05 %	Jun-2035	780	1,081	1,126	1,172	1,222	7,946
The Edison		5.30%	5.30 %	Dec-2044	322	450	474	500	527	12,396
The Cosmopolitan		3.35%	3.35 %	Jul-2051	705	968	1,001	1,035	1,071	34,450
Total - Secured Stabilized Debt					39,825	295,466	41,817	19,322	59,167	54,792
Secured Debt - Development Pipeline										
Southern Post	SOFR+	2.25%	6.58 % ⁽³⁾	Aug-2026 ⁽⁴⁾	—	65,047	—	—	—	65,047
Total - Development Pipeline					—	65,047	—	—	—	65,047
Total Secured Debt					39,825	360,513	41,817	19,322	59,167	54,792
Unsecured Debt										
TD Unsecured Term Loan	SOFR+	1.35%-1.90%	4.70 % ⁽⁵⁾	May-2025 ⁽⁶⁾	95,000	—	—	—	—	95,000
Senior Unsecured Revolving Credit Facility	SOFR+	1.30%-1.85%	6.42 %	Jan-2027 ⁽⁷⁾	—	—	161,000	—	—	161,000
Senior Unsecured Revolving Credit Facility (Fixed)	SOFR+	1.30%-1.85%	4.80 % ⁽⁵⁾	Jan-2027 ⁽⁷⁾	—	—	5,000	—	—	5,000
M&T Unsecured Term Loan	SOFR+	1.25%-1.80%	6.22 %	Mar-2027 ⁽⁶⁾	—	—	35,000	—	—	35,000
M&T Unsecured Term Loan (Fixed)	SOFR+	1.25%-1.80%	4.90 % ⁽⁵⁾	Mar-2027 ⁽⁶⁾	—	—	100,000	—	—	100,000
Senior Unsecured Term Loan	SOFR+	1.25%-1.80%	6.22 %	Jan-2028	—	—	271,000	—	—	271,000
Senior Unsecured Term Loan (Fixed)	SOFR+	1.25%-1.80%	4.83 % ⁽⁵⁾	Jan-2028	—	—	79,000	—	—	79,000
Total Unsecured Debt					95,000	—	301,000	350,000	—	746,000
Total Principal Balances					\$ 134,825	\$ 360,513	\$ 342,817	\$ 369,322	\$ 59,167	\$ 54,792
Other Notes Payable										6,115
Unamortized GAAP Adjustments										(6,999)
Indebtedness, Net										\$ 1,320,552

(1) Excludes extension options.

(2) On May 1, 2025, the Company repaid this mortgage loan in full.

(3) Subject to a rate floor.

(4) Does not reflect two 12-month extension options.

(5) Includes debt subject to interest rate swap locks.

(6) Does not reflect one 12-month extension option.

(7) Does not reflect two six-month extension options.

HEDGING ACTIVITY

\$ IN THOUSANDS AS OF MARCH 31, 2025



Interest Rate Swaps Not Allocated to Specific Asset Debt			
Effective Date	Maturity Date	SOFR Strike / Swap Fixed Rate	Notional Amount
October 2023	October 2025	2.75%	\$330,000
December 2023	December 2025	2.75%	300,000
January 2025	January 2027	2.50%	150,000
Total Interest Rate Swaps			\$780,000
Fixed-Rate Debt ⁽¹⁾⁽²⁾			\$584,389
Fixed-Rate and Hedge Debt			\$1,364,389
Total Debt ⁽²⁾			\$1,321,436
% Fixed or Hedged			100%
Interest Rate Swaps Allocated to Off Balance Sheet Joint Ventures ⁽³⁾			
October 2023	October 2025	2.75%	\$90,000
November 2023	November 2025	2.75%	100,000
Total Interest Rate Swaps			\$190,000
GAINS (LOSSES) ON INTEREST RATE DERIVATIVES			
Accounting Treatment ⁽⁴⁾	Statement of Comprehensive Income Location		Three Months Ended
	Interest Expense		3/31/2025 3/31/2024
Designated Hedges		\$ 313	\$ 1,214
Non-Designated Hedges	Change in Fair Value of Derivatives and Other	4,417	6,378
Total Realized Gains on Interest Rate Derivatives		\$ 4,730	\$ 7,592
Designated Hedges	Unrealized Cash Flow Hedge Gains (Losses) ⁽⁵⁾	\$ (1,050)	\$ 3,554
Non-Designated Hedges	Change in Fair Value of Derivatives and Other	(5,627)	6,510
Total Unrealized (Losses) Gains on Interest Rate Derivatives		\$ (6,677)	\$ 10,064
Total Realized and Unrealized (Losses) Gains on Interest Rate Derivatives		\$ (1,947)	\$ 17,656

(1) Includes debt subject to interest rate swap locks.

(2) Excludes GAAP adjustments.

(3) These swaps economically hedge the Company's exposure to the senior construction loans on T. Rowe Price Global HQ and Allied | Harbor Point.

(4) The Company only enters into interest rate derivatives to hedge its exposure to interest rate risk from floating rate debt. The Company may elect to designate an interest rate derivative as a cash flow hedge under US GAAP if certain criteria are met, which allows for reporting of realized gains (losses) net of the hedge item (interest expense). All income statement activity for derivatives that are not designated as cash flow hedges is reported within Change in fair value of derivatives and other in the Company's Statement of Comprehensive Income.

(5) Unrealized cash flow hedge gains (losses) is a component of comprehensive income (loss) and is excluded from net income (loss).

CAPITALIZATION & FINANCIAL RATIOS

\$ IN THOUSANDS, EXCEPT PER SHARE
AS OF MARCH 31, 2025



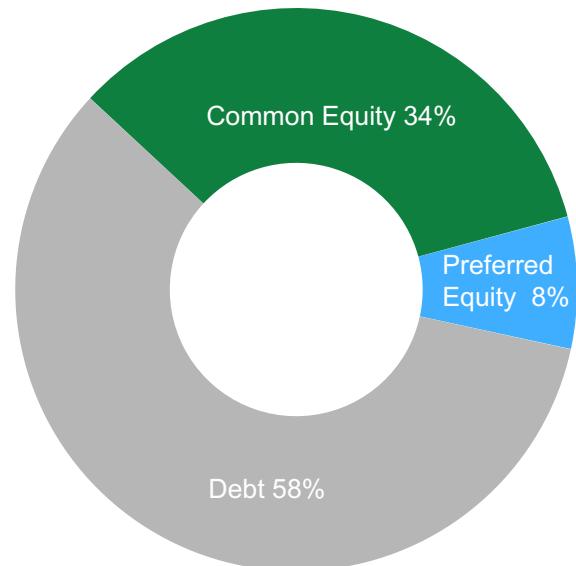
Debt	% of Total	Principal Balance
Unsecured Revolving Credit Facility	13 %	\$166,000
Unsecured Term Loans	44 %	580,000
Mortgages Payable	44 %	575,436
Total Debt		\$1,321,436

Preferred Equity	Shares	Liquidation Value per Share	Total Liquidation Value
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock (NYSE: AHHPrA)	6,843	\$25.00	\$171,085

Common Equity	% of Total	Shares/Units ⁽¹⁾	Stock Price ⁽²⁾	Market Value
Common Stock (NYSE: AHH)	79 %	79,992	\$7.51	\$601,972
Operating Partnership Units	21 %	21,578	\$7.51	164,784
Equity Market Capitalization		101,570		\$766,756
Total Capitalization				\$2,259,277
Enterprise Value				\$2,210,710
Total Debt to Enterprise Value				60 %

Financial Ratios ⁽³⁾	
Debt Service Coverage Ratio	1.9x
Fixed Charge Coverage Ratio	1.7x
Stabilized Portfolio Debt / Stabilized Portfolio Adjusted EBITDAre	5.4x
Net Debt / Total Adjusted EBITDAre	7.1x
Net Debt Plus Preferred / Total Adjusted EBITDAre	8.0x
Debt/Total Capitalization	58 %

Liquidity ⁽⁴⁾				
	Corporate and Property	GCRES and Other	Real Estate Financing	Total
Cash on Hand	\$35,424	\$10,292	\$—	\$45,716
Net Short Term Receivables/(Payables)	22,251	(428)	—	21,823
Availability Under Credit Agreements	160,358	5,600	—	165,958
Total Liquidity	\$195,782	\$15,892	\$—	\$211,674



Unencumbered Properties	
% of Total Properties	57 %
% of Annualized Base Rent	71 %
Total Asset Value ⁽⁵⁾	\$1,510,597

(1) Represents the weighted average number of common shares and OP Units outstanding during the respective periods presented.

(2) As of close of market on 3/31/25.

(3) See appendix for definitions.

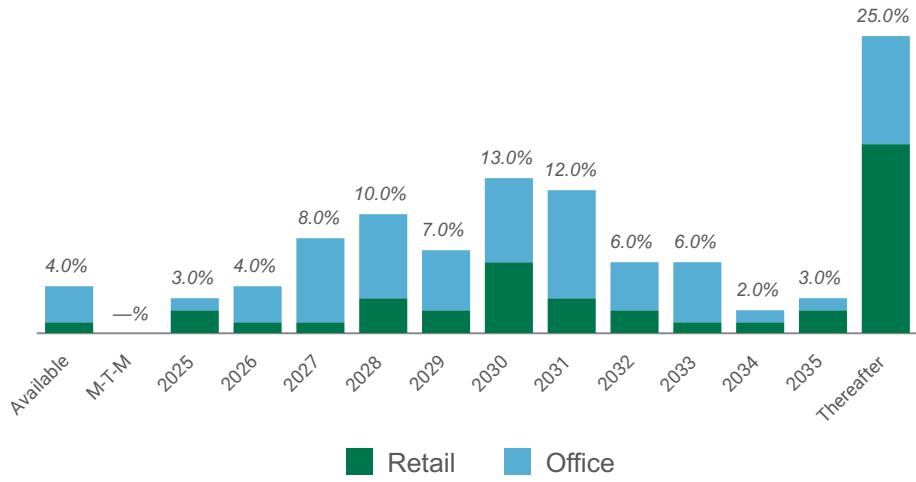
(4) Excludes availability under construction loans.

(5) Total Asset Value is calculated based on the terms of our credit facility agreement and therefore does not tie directly to the balance sheet.

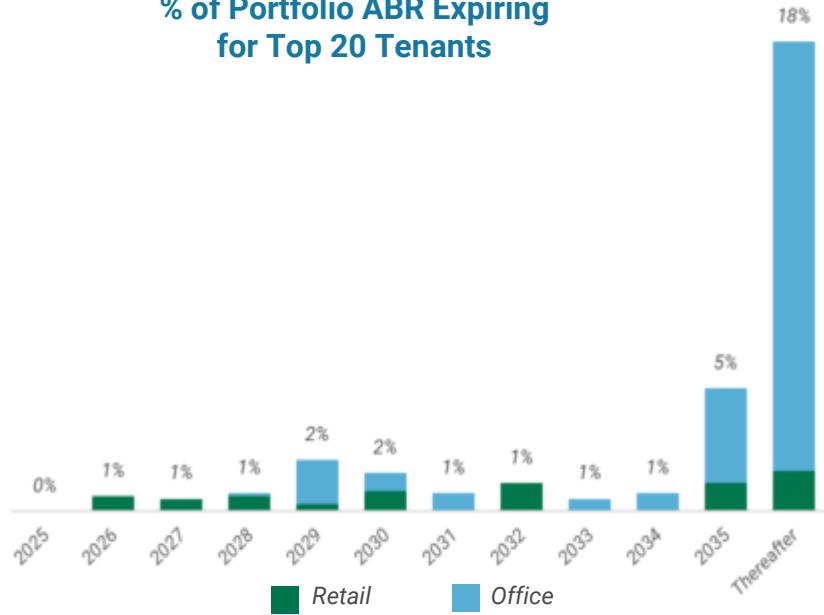
PORTFOLIO PROFILE

 ARMADA HOFFLER

Commercial Expirations



% of Portfolio ABR Expiring for Top 20 Tenants



Multifamily Tradeout



Weighted Average Annual Base Rent Remaining (Years)



SAME STORE NOI BY SEGMENT

\$ IN THOUSANDS (RECONCILIATION TO GAAP LOCATED IN APPENDIX)



	Three Months Ended			
	3/31/2025	3/31/2024	\$ Change	% Change
Retail				
Rental Revenues	\$24,183	\$23,557	\$626	2.7 %
Rental Expenses ⁽¹⁾	4,116	3,604	512	14.2 %
Real Estate Taxes	2,253	2,166	87	4.0 %
Same Store NOI	\$17,814	\$17,787	\$27	0.2 %
GAAP Adjustments	(1,199)	(1,001)	(198)	
Net Operating Income, Cash	\$16,615	\$16,786	(\$171)	(1.0)%
Office				
Rental Revenues	\$23,391	\$21,878	\$1,513	6.9 %
Rental Expenses ⁽¹⁾	6,001	5,806	195	3.4 %
Real Estate Taxes	2,237	2,191	46	2.1 %
Same Store NOI	\$15,153	\$13,881	\$1,272	9.2 %
GAAP Adjustments	(1,835)	(1,357)	(478)	
Net Operating Income, Cash	\$13,318	\$12,524	\$794	6.3 %
Multifamily				
Rental Revenues	\$14,333	\$14,352	\$ (19)	(0.1)%
Rental Expenses ⁽¹⁾	4,330	4,084	246	6.0 %
Real Estate Taxes	1,314	1,295	19	1.5 %
Same Store NOI	\$8,689	\$8,973	(\$284)	(3.2)%
GAAP Adjustments	(215)	(208)	(7)	
Net Operating Income, Cash	\$8,474	\$8,765	(\$291)	(3.3)%
Same Store NOI				
	\$41,656	\$40,641	\$1,015	2.5 %
GAAP Adjustments	(3,249)	(2,566)	(683)	
Same Store Portfolio NOI, Cash Basis	\$38,407	\$38,075	\$332	0.9 %

(1) Excludes expenses associated with the Company's in-house asset management division of \$0.7M and \$0.8M for the three months ended 3/31/2025 & 3/31/2024, respectively.

STABILIZED PORTFOLIO SUMMARY

AS OF MARCH 31, 2025

SEE APPENDIX FOR FULL LIST OF PROPERTIES



COMMERCIAL PORTFOLIO

Retail Properties	# of Properties	Net Rentable SF ⁽¹⁾	Average Age	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF
Town Center of Virginia Beach	13	549,317	14	96.8 %	\$14,170,287	\$26.64
Harbor Point - Baltimore Waterfront	2	57,096	8	64.5 %	1,119,877	30.41
Grocery Anchored	14	1,320,155	16	97.7 %	20,821,035	16.15
Southeast Sunbelt	10	945,090	17	94.7 %	20,788,280	23.22
Mid-Atlantic	7	951,715	18	90.0 %	16,247,333	18.98
Stabilized Retail Total	46	3,823,373	16	94.4 %	\$73,146,812	\$20.27

Office Properties	# of Properties	Net Rentable SF ⁽¹⁾	Average Age	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF
Town Center of Virginia Beach	6	807,325	23	97.7 %	\$25,381,476	\$32.17
Harbor Point - Baltimore Waterfront	3	1,044,435	10	97.8 %	33,182,749	32.50
Southeast Sunbelt	4	387,693	8	95.5 %	12,816,046	34.60
Mid-Atlantic	1	98,061	6	100.0 %	2,002,945	20.43
Stabilized Office Total	14	2,337,514	14	97.5 %	\$73,383,216	\$32.21

MULTIFAMILY PORTFOLIO

Multifamily Properties	# of Properties	Units	Average Age	Occupancy ⁽¹⁾	AQR ⁽¹⁾	Monthly AQR per Occupied Unit
Town Center of Virginia Beach	3	759	8	95.0 %	\$17,953,356	\$2,075
Harbor Point - Baltimore Waterfront	2	392	8	93.6 %	11,756,628	2,670
Southeast Sunbelt	3	686	4	93.1 %	14,219,400	1,854
Mid-Atlantic	3	655	13	97.7 %	13,304,616	1,732
Stabilized Multifamily Total	11	2,492	8	95.0 %	\$57,234,000	\$2,015

MIXED-USE V. NON-MIXED-USE⁽¹⁾

\$ IN THOUSANDS AS OF MARCH 31, 2025



Mixed Use

	Three Months Ended			
	3/31/2025	3/31/2024	\$ Change	% Change
Rental Revenues	\$36,927	\$35,510	\$1,417	4.0 %
Rental Expenses ⁽²⁾	9,736	9,298	438	4.7 %
Real Estate Taxes	3,521	3,409	112	3.3 %
Mixed Use NOI	23,670	22,803	867	3.8 %
GAAP Adjustments	(2,186)	(1,684)	(502)	29.8 %
Mixed-use NOI, Cash	\$21,484	\$21,119	\$365	1.7 %

Mixed-Use Occupancy

95.6 % 94.7 %

Non-Mixed Use

	3/31/2025	3/31/2024	\$ Change	% Change
Rental Revenues	\$24,978	\$26,192	\$(1,214)	(4.6)%
Rental Expenses ⁽²⁾	4,660	4,493	167	3.7 %
Real Estate Taxes	2,283	2,460	(177)	(7.2)%
Non-Mixed Use NOI	18,035	19,239	(1,204)	(6.3)%
GAAP Adjustments	(93)	62	(155)	(250.0)%
Non-Mixed Use NOI, Cash	\$17,942	\$19,301	\$(1,359)	(7.0)%

Non-Mixed Use Occupancy

95.2 % 95.3 %

(1) Stabilized properties only.

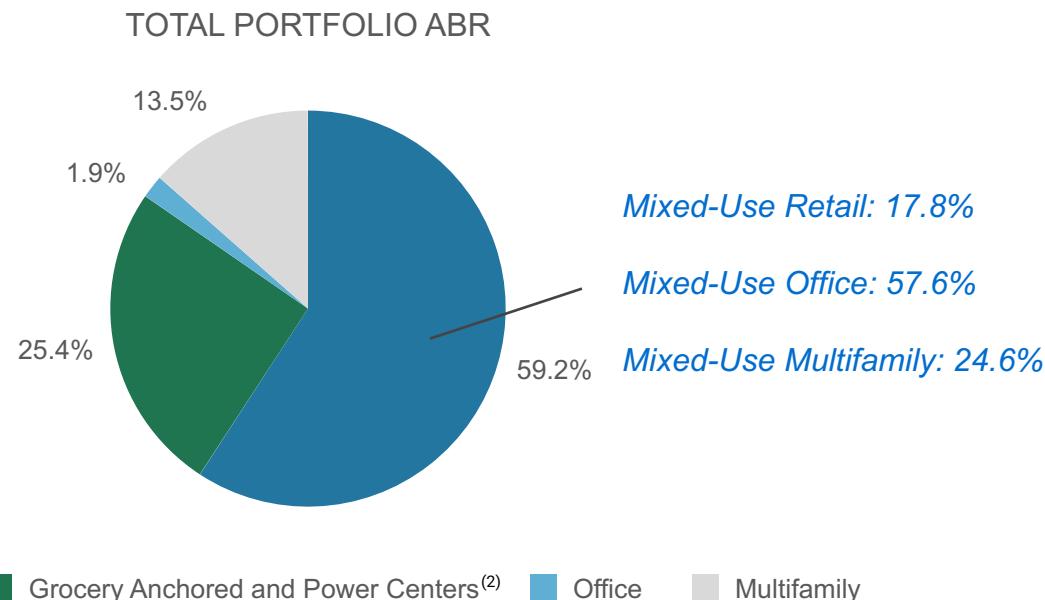
(2) Excludes expenses associated with the Company's in-house asset management division of \$0.7M and \$0.8M for the three months ended 3/31/2025 & 3/31/2024, respectively.

MIXED-USE COMMUNITIES

AS OF MARCH 31, 2025



- **2.9M SF COMMERCIAL SPACE IN MIXED-USE PORTFOLIO**
 - **2.2M SF OF CLASS A PREMIER OFFICE SPACE**
 - **0.7M SF OF RETAIL**
- **1,151 MULTIFAMILY UNITS**
- **STRATEGICALLY LOCATED IN CORE SUBMARKETS**
- **AVERAGE WALK SCORE OF 90**



(1) Stabilized properties only.

(2) Includes Liberty Retail and The Edison Retail

TOP 20 TENANTS BY ABR

\$ IN THOUSANDS AS OF MARCH 31, 2025



Commercial Portfolio

Tenant	Investment Grade Rating ⁽¹⁾	Number of Leases	Annualized Base Rent	% of Total Annualized Base Rent
Constellation Energy Generation	✓	1	\$15,463	7.6%
Morgan Stanley	✓	3	9,028	4.4%
T. Rowe Price		1	8,260	4.1%
The Kroger Co.	✓	6	3,781	1.9%
Clark Nexsen		1	2,914	1.4%
Canopy by Hilton		1	2,698	1.3%
Dick's Sporting Goods	✓	3	2,480	1.2%
The Gathering Spot		2	2,030	1.0%
Franklin Templeton	✓	1	1,898	0.9%
Duke University	✓	1	1,786	0.9%
Huntington Ingalls Industries	✓	2	1,671	0.8%
PetSmart		5	1,566	0.8%
The TJX Companies	✓	5	1,554	0.8%
Williams Mullen		1	1,506	0.7%
Vestis Corporation		1	1,465	0.7%
Georgia Tech	✓	1	1,446	0.7%
WeWork		1	1,348	0.7%
Mythics		1	1,337	0.7%
Apex Entertainment		1	1,218	0.6%
Amazon/Whole Foods	✓	1	1,214	0.6%
Top 20 Total			\$64,663	31.8%
Total Investment Grade Rating ABR	\$	40,321		
% of Total ABR		19.8 %		

(1) Per public sources.

LEASE SUMMARY



RETAIL

Quarter	Renewals						
	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread	Cash Releasing Spread	Wtd Average Lease Term Remaining (yrs)	TI & LC	TI & LC per SF
Q1 2025	26	140,993	11.0 %	7.4 %	3.9	\$446,982	\$3.17
Q4 2024	17	82,479	11.1 %	2.9 %	5.9	372,299	4.51
Q3 2024	24	179,701	13.1 %	7.8 %	5.1	410,509	2.28
Q2 2024	20	140,325	5.8 %	2.9 %	5.1	592,997	4.23
Trailing 4 Quarters	87	543,498	10.5 %	5.9 %	4.9	\$1,822,787	\$3.35

New Leases⁽¹⁾

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Rent per SF	Wtd Average Lease Term Remaining (yrs)	TI & LC	TI & LC per SF
Q1 2025	5	25,073	\$41.14	13.8	\$5,663,284	\$225.87
Q4 2024	16	112,444	20.91	9.6	5,114,708	45.49
Q3 2024	6	13,559	28.34	9.2	684,169	50.46
Q2 2024	7	32,517	18.10	8.6	1,575,222	48.44
Trailing 4 Quarters	34	183,593	\$23.72	10.0	\$13,037,383	\$71.01

OFFICE

Quarter	Renewals						
	Number of Leases Signed	Net Rentable SF Signed	GAAP Releasing Spread	Cash Releasing Spread	Wtd Average Lease Term Remaining (yrs)	TI & LC	TI & LC per SF
Q1 2025	5	122,562	23.3 %	3.7 %	9.7	\$4,108,092	\$33.52
Q4 2024	4	44,240	18.7 %	3.5 %	10.0	282,271	6.38
Q3 2024	4	64,459	18.5 %	0.8 %	4.4	2,122,420	32.93
Q2 2024	3	31,583	24.3 %	4.4 %	7.7	636,802	20.16
Trailing 4 Quarters	16	262,844	21.5 %	3.1 %	8.2	\$7,149,585	\$27.20

New Leases⁽¹⁾

Quarter	Number of Leases Signed	Net Rentable SF Signed	Cash Rent per SF	Wtd Average Lease Term Remaining (yrs)	TI & LC	TI & LC per SF
Q1 2025	6	24,374	\$37.36	9.5	\$2,326,590	\$95.45
Q4 2024	7	75,381	35.11	9.1	4,266,018	56.59
Q3 2024	3	15,493	29.42	3.9	576,306	37.20
Q2 2024	2	44,289	33.57	10.7	5,554,413	125.41
Trailing 4 Quarters	18	159,537	\$34.47	9.1	\$12,723,327	\$79.75

LEASE EXPIRATIONS⁽¹⁾

AS OF MARCH 31, 2025



RETAIL

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net Rentable Square Feet	ABR	% of Portfolio ABR
Available	—	214,292	5.6 %	\$—	— %
M-T-M	7	11,087	0.3 %	184,557	0.3 %
2025	35	122,304	3.2 %	2,549,780	3.5 %
2026	81	431,950	11.3 %	8,899,952	12.1 %
2027	85	440,432	11.5 %	8,616,736	11.8 %
2028	78	335,534	8.8 %	7,507,937	10.2 %
2029	76	413,835	10.8 %	7,756,810	10.6 %
2030	81	546,718	14.3 %	11,581,955	15.8 %
2031	36	226,533	5.9 %	4,764,689	6.5 %
2032	31	304,304	8.0 %	5,474,794	7.5 %
2033	25	89,876	2.4 %	2,168,365	3.0 %
2034	19	87,550	2.3 %	1,881,794	2.6 %
Thereafter	45	598,958	15.6 %	11,937,415	16.1 %
Total	<u>599</u>	<u>3,823,373</u>	<u>100.0 %</u>	<u>\$73,324,784</u>	<u>100.0 %</u>

OFFICE

Year	Leases Expiring	Square Footage Expiring	% Portfolio Net Rentable Square Feet	ABR	% of Portfolio ABR
Available	—	58,994	2.5 %	\$—	— %
M-T-M	5	2,743	0.1 %	110,420	0.2 %
2025	5	38,465	1.6 %	1,987,660	2.7 %
2026	11	48,489	2.1 %	1,464,630	2.0 %
2027	20	147,397	6.3 %	5,232,472	7.1 %
2028	14	111,841	4.8 %	3,453,911	4.7 %
2029	15	272,371	11.7 %	7,324,711	10.0 %
2030	14	165,076	7.1 %	5,397,722	7.4 %
2031	10	156,764	6.7 %	4,578,121	6.2 %
2032	4	43,522	1.9 %	1,231,180	1.7 %
2033	8	79,997	3.4 %	2,467,584	3.4 %
2034	6	119,019	5.1 %	3,004,503	4.1 %
Thereafter	17	1,092,836	46.7 %	37,130,302	50.5 %
Total	<u>129</u>	<u>2,337,514</u>	<u>100.0 %</u>	<u>\$73,383,216</u>	<u>100.0 %</u>

(1) Excludes leases from properties in development, redevelopment, and delivered, but not yet stabilized.

PORTFOLIO EXPANSION

\$ IN THOUSANDS



Schedule⁽¹⁾

Consolidated Development Projects	Property Type	Estimated Size ⁽¹⁾	% Leased or LOI	Construction Start	Initial Occupancy	Stabilized Operation ⁽²⁾	Estimated Cost ⁽¹⁾	Loan Commitment	Funded to Date	AHH Ownership	Anchor Tenants	
Southern Post Roswell, GA	Mixed-Use	137 multifamily units / 95,000 sf office / 42,000 sf retail	62% Commercial ⁽³⁾ 88% Multifamily	4Q21	2Q24	2Q25	⁽⁴⁾	\$132,600	\$73,620 ⁽⁵⁾	\$124,000	100 %	Vestis
Equity Method Investments												
Projects	Property Type	Estimated Size ⁽¹⁾	% Leased or LOI	Construction Start	Initial Occupancy	Stabilized Operation ⁽²⁾	Estimated Cost ⁽¹⁾	Equity Requirement	Funded to Date	AHH Ownership	Anchor Tenants	
T. Rowe Price Global HQ Baltimore, MD	Mixed-Use	553,000 sf office / 20,200 sf retail / 250 parking spaces	97%	2Q22	1Q25	2Q25	\$281,700	\$53,800	\$47,300	50 %	T. Rowe Price	
Allied Harbor Point Baltimore, MD	Mixed-Use	312 units / 15,800 sf retail / 1,252 parking spaces	10%	2Q22	1Q25	3Q26	239,300	117,000	117,000	90 % ⁽⁶⁾		
Total Unconsolidated JV Development												
Q1 2025		Year to Date										
Capitalized Interest		\$2,017										



Southern Post
Roswell, GA



T. Rowe Price Global HQ
Baltimore, MD

(1) Represents estimates that may change as the development process proceeds.
 (2) First fully-stabilized quarter. See stabilized property definition in appendix.
 (3) Represents combined percentage leased or under LOI for retail and office.
 (4) Estimated cost does not include the cost associated with the insurance claim estimated to be \$3,000,000.

(5) Includes \$5.7M earnout under certain conditions.
 (6) The Company currently owns 78% and holds an option to increase its ownership interest to 90%. On April 29, 2025, the Company entered into a binding term sheet with its partner pursuant to which the Company will exercise the option and acquire the partner's remaining 10% ownership interest in the joint venture. This transaction is expected to be consummated in Q2 2025.

REDEVELOPMENT

\$ IN THOUSANDS AS OF MARCH 31, 2025



IN-PROGRESS

Projects	Description	Projected Date of Completion ⁽¹⁾	Estimated Cost ⁽¹⁾
Liberty Apartments	Relocation of the leasing office to create additional apartment units	2Q25	\$ 525
Columbus Village II	Redevelopment of a 37,500 sq.ft building previously occupied by Bed Bath & Beyond into a grocery-anchored multi-tenant shopping center with an outparcel	1Q26	13,825
Southgate Square	Outparcel creation and development in the existing parking field	1Q26	70
Town Center of Virginia Beach	Consolidation and relocation of Company operations to accommodate office space demand	4Q26	4,500
Pembroke Square	Outparcel creation and development in the existing parking field	2Q27	200
			\$ <u>19,120</u>

OPPORTUNITIES⁽²⁾

Property	Description
Town Center of Virginia Beach	Option for future expansion and activation on undeveloped lots
The Interlock	Expansion and densification of existing undeveloped greenspace
Columbus Village II	Redevelopment of +/- 4 acres for alternate commercial or residential use
Harrisonburg Regal	Redevelopment for alternate commercial or residential use; outparcel development potential
Broad Creek Shopping Center	Outparcel creation and development in the existing parking field
Red Mill Commons	Outparcel creation and development in the existing parking field
Southgate Square	Right-size existing tenants to accommodate backfill demand
Fountain Plaza	Conversion of 2nd floor retail into alternate commercial uses
South Square	Outparcel creation opportunity on the hard corner
Pembroke Square	Conversion of existing office space for commercial retail use
Providence Plaza	Densification of surface parking and optimization of the day/night use of the structured parking deck
Greenside Apartments	Monetize excess parking garage capacity

(1) Represents estimates that may change as the project proceeds.

(2) Assumptions regarding future opportunities are subject to change.

REAL ESTATE FINANCING

\$ IN THOUSANDS AS OF MARCH 31, 2025



Outstanding Investments ⁽¹⁾	Property Type	Estimated Size ⁽²⁾	% Leased or LOI	Initial Occupancy	Estimated Stabilization ⁽²⁾	Loan Maturity	Interest Rate	Principal Balance	Maximum Principal Commitment	Cumulative Accrued Interest ⁽³⁾	QTD Interest Income ⁽³⁾
Solis Gainesville II Gainesville, GA	Multifamily	184 units	84%	2Q24	Q2 2025	4Q26	6%	⁽⁴⁾ \$ 19,595	\$ 19,595	\$ 6,193	\$ 372
The Allure at Edinburgh Chesapeake, VA	Multifamily	280 units	51%	4Q24	Q4 2025	1Q28	10%	⁽⁵⁾ 9,228	9,228	2,256	269
Solis Kennesaw Kennesaw, GA	Multifamily	239 units	11%	1Q25	Q1 2026	2Q27	14%	⁽⁴⁾ 37,870	37,870	9,428	1,394
Solis Peachtree Corners Peachtree Corners, GA	Multifamily	249 units	N/A	2Q25 ⁽²⁾	Q3 2026	4Q27	15%	⁽⁴⁾ 28,440	28,440	6,584	1,195
Solis North Creek Charlotte, NC	Multifamily	303 units	N/A	3Q26 ⁽²⁾	Q4 2027	3Q30	12%	⁽⁴⁾ 8,196	26,767	1,109	427
Total Outstanding Investments								\$103,329	\$121,900	\$25,570	\$3,657



Solis North Creek
Charlotte, NC



Solis Peachtree Corners
Peachtree Corners, GA

(1) Each investment is in the form of preferred equity with economic terms and accounting consistent with a loan receivable.

(2) Represents estimates that may change as the development process proceeds.

(3) Excludes amortization of equity placement fees, if applicable.

(4) The interest rate varies over the life of the loan and the loan earns an unused commitment fee.

(5) The interest rate varies over the life of the loan.

GENERAL CONTRACTING & REAL ESTATE SERVICES

\$ IN THOUSANDS

ARMADA HOFFLER

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Trailing 4 Quarters
Revenue	\$46,614	\$75,010	\$114,353	\$116,839	\$352,816
Expense	(45,250)	(72,917)	(110,987)	(112,500)	(341,654)
Gross Profit	\$1,364	\$2,093	\$3,366	\$4,339	\$11,162
Operating Margin⁽¹⁾	2.9 %	2.8 %	2.9 %	3.7 %	3.2 %

Third-Party Backlog as of Q1 2025		
Beginning Backlog	\$123,784	
New Contracts	3,322	
Work Performed	(46,683)	
Ending Backlog	\$ 80,423	



(1) 50% and 90% of gross profit attributable to contracts for our T. Rowe Price Global HQ and Allied | Harbor Point development projects, respectively, is not reflected within general contracting & real estate services revenues due to elimination. The Company is still entitled to receive cash proceeds in relation to the eliminated amounts. Prior to any gross profit eliminations attributable to these projects, operating margin for Q1 2025, Q4 2024, Q3 2024, Q2 2024, and the Trailing 4 Quarters was 3.1%, 3.0%, 3.2%, 4.0%, and 3.4%, respectively.

NET INCOME & NOI BY SEGMENT

\$ IN THOUSANDS



	Three Months Ended March 31, 2025						
	Retail Real Estate	Office Real Estate	Multifamily Real Estate	General Contracting and Real Estate Services	Real Estate Financing	Unallocated ⁽²⁾	Total
Revenues							
Rental revenues	\$24,752	\$23,898	\$15,151	\$—	\$—	\$—	\$63,801
General contracting and real estate services revenues	—	—	—	46,614	—	—	46,614
Interest income (real estate financing segment)	—	—	—	—	3,736	441	4,177
Total revenues	24,752	23,898	15,151	46,614	3,736	441	114,592
Expenses							
Rental expenses	4,460	6,370	4,794	—	—	—	15,624
Real estate taxes	2,310	2,290	1,337	—	—	—	5,937
General contracting and real estate services expenses	—	—	—	45,250	—	—	45,250
Interest expense (real estate financing segment) ⁽¹⁾	—	—	—	—	1,714	—	1,714
Total segment operating expenses	6,770	8,660	6,131	45,250	1,714	—	68,525
Segment net operating income	17,982	15,238	9,020	1,364	2,022	441	46,067
Interest income (excluding real estate financing segment)	12	—	39	—	—	—	51
Depreciation and amortization	(8,804)	(9,568)	(4,653)	—	—	(191)	(23,216)
General and administrative expenses	—	—	—	—	—	(7,386)	(7,386)
Acquisition, development and other pursuit costs	—	—	—	—	—	(54)	(54)
Impairment charges	—	—	—	—	—	—	—
Gain on real estate dispositions, net	—	—	—	—	—	—	—
Interest expense (excluding real estate financing segment)	(5,676)	(6,459)	(4,260)	—	—	—	(16,395)
Equity in loss of unconsolidated real estate entities	(109)	(1,306)	(498)	—	—	—	(1,913)
Loss on extinguishment of debt	—	—	—	—	—	—	—
Change in fair value of derivatives and other	(471)	(279)	(253)	—	(207)	—	(1,210)
Unrealized credit loss provision	—	—	—	—	(22)	—	(22)
Other (expense) income, net	1	1	14	—	—	(91)	(75)
Income tax benefit (provision)	—	—	—	(190)	—	—	(190)
Net income (loss)	\$2,935	(\$2,373)	(\$591)	\$1,174	\$1,793	(\$7,281)	(\$4,343)

(1) Interest expense within the real estate financing segment is allocated based on the average outstanding principal of notes receivable in the real estate financing portfolio and the effective interest rates on the Company's credit facility, the M&T term loan facility, and the TD term loan facility.

(2) Other includes items not directly associated with the operation and management of the Company's real estate properties, general contracting and real estate services, and real estate financing business. General and administrative expenses include corporate office personnel salaries and benefits, bank fees, accounting fees, legal fees, and other corporate office expenses.

ACQUISITIONS & DISPOSITIONS

\$ IN THOUSANDS



ACQUISITIONS

Properties	Location	Square Feet/Units	Purchase Price	Cash Cap Rate	Purchase Date	Anchor Tenants
2023		310,855	\$215,000	6.5 %		
The Interlock	Atlanta, GA	310,855 ⁽¹⁾	215,000	6.5 %	2Q23	Georgia Tech, Puttshack

DISPOSITIONS

Properties	Location	Square Feet/Units	Sale Price	Cash Cap Rate	Disposition Date	Anchor Tenants
2024		213,927	\$ 82,000	6.4 %		
Market at Mill Creek	Mount Pleasant, SC	80,319	27,300	6.8 %	4Q24	Lowes Foods
Nexton Square	Summerville, SC	133,608	54,700	6.2 %	4Q24	Various Small Shops

(1) Square footage includes 4.9k square feet of retail storage space.



APPENDIX

DEFINITIONS & RECONCILIATIONS

DEFINITIONS



ADJUSTED FUNDS FROM OPERATIONS:

We calculate Adjusted Funds From Operations ("AFFO") as Normalized FFO adjusted for the impact of non-cash stock compensation, tenant improvements, leasing commissions, and leasing incentive costs associated with second generation rental space, capital expenditures, non-cash interest expense, straight-line rents, cash ground rent payments for finance leases, the amortization of leasing incentives and above (below) market rents, proceeds from government development grants, and payments made to purchase interest rate caps designated as cash flow hedges.

AFFO less non-cash notes receivable interest income is calculated as AFFO adjusted for non-cash interest income from our real estate financing investments and other notes receivable.

Management believes that AFFO provides useful supplemental information to investors regarding our operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating AFFO or similarly entitled FFO measures, and, accordingly, our AFFO may not always be comparable to FAD or other similarly entitled AFFO measures of other REITs.

ADJUSTED INTEREST EXPENSE:

Adjusted Interest Expense includes interest expense on our debt obligations, amortization of deferred financing costs, interest expense on finance leases, and payments (receipts) of interest rate derivatives that are designated as hedges for accounting purposes, all of which are recorded within "Interest expense" on our consolidated statements of comprehensive income. Adjusted Interest Expense also includes payments (receipts) of interest rate derivatives that are not designated as hedges for accounting purposes. Payments (receipts) of interest rate derivatives not designated as hedges are recorded within "Change in fair value of derivatives and other" on our consolidated statements of comprehensive income.

ANNUALIZED BASE RENT:

For the properties in our retail & office portfolios, we calculate annualized base rent ("ABR") by multiplying (a) monthly base rent as of March 31, 2025 (defined as cash base rent, before contractual tenant concessions and abatements, and excluding tenant reimbursements for expenses paid by us) for executed leases as of such date by (b) 12, and we do not give effect to periodic contractual rent increases or contingent rental revenue (e.g., percentage rent based on tenant sales thresholds). ABR per leased square foot is calculated by dividing (a) ABR by (b) square footage under executed leases as of March 31, 2025. In the case of triple net or modified gross leases, our calculation of ABR does not include tenant reimbursements for real estate taxes, insurance, common area, or other operating expenses."

ANNUALIZED QUARTERLY RENT:

For the properties in our multifamily portfolio, we calculate annualized quarterly rent ("AQR") by multiplying (a) rental revenues for the quarter by (b) 4.

DEFINITIONS



DEBT SERVICE COVERAGE RATIO:

We calculate Debt Service Coverage Ratio as the quarterly Total Adjusted EBITDAre divided by total quarterly interest expense, interest receipts of non-designated derivatives, and required principal repayment.

EBITDAre:

We calculate EBITDA for real estate (EBITDAre) consistent with the definition established by the National Association of Real Estate Investment Trusts ("Nareit"). EBITDAre is a financial measure not calculated in accordance with the accounting principles generally accepted in the United States ("GAAP") that Nareit defines as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment of real estate assets, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.

Management believes EBITDAre is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results.

FIXED CHARGE COVERAGE RATIO:

We calculate Fixed Charge Coverage Ratio as quarterly Total Adjusted EBITDAre divided by total quarterly interest expense, interest receipts of non-designated derivatives, required principal repayment, and preferred equity dividends.

FUNDS FROM OPERATIONS:

We calculate Funds From Operations ("FFO") in accordance with the standards established by Nareit. Nareit defines FFO as net income (loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains or losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because we believe that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared period-over-period, captures trends in occupancy rates, rental rates, and operating costs. Other equity REITs may not calculate FFO in accordance with the Nareit definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO.

DEFINITIONS



NET OPERATING INCOME:

We calculate Net Operating Income ("NOI") as segment revenues less segment expenses. Segment revenues include rental revenues (base rent, expense reimbursements, termination fees, and other revenue) for our property segments, general contracting and real estate services revenues for our general contracting and real estate services segment, and interest income for our real estate financing segment. Segment expenses include rental expenses and real estate taxes for our property segments, general contracting and real estate services expenses for our general contracting and real estate services segment, and interest expense for our real estate financing segment. Segment NOI for the general contracting and real estate services and real estate financing segments is also referred to as segment gross profit. Other REITs may use different methodologies for calculating NOI, and, accordingly, our NOI may not be comparable to such other REITs' NOI. NOI is not a measure of operating income or cash flows from operating activities as measured by GAAP and is not indicative of cash available to fund cash needs. As a result, NOI should not be considered an alternative to cash flows as a measure of liquidity. We consider NOI to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of our real estate business.

To calculate NOI for the same store portfolio, we exclude one-time items, such as termination fees.

To calculate NOI on a cash basis, we adjust NOI to exclude the net effects of straight-line rental revenues, the amortization of lease incentives and above/below market rents, the net effects of straight-line rental expenses, and to include ground rent expenses for finance leases.

NET RENTABLE SQUARE FOOTAGE:

We define net rentable square footage for each of our retail & office properties as the sum of (a) the square footage of executed leases, plus (b) for available space, management's estimate of net rentable square footage based, in part, on past leases. The net rentable square footage included in office leases is generally consistent with the Building Owners and Managers Association 1996 measurement guidelines.

NORMALIZED FUNDS FROM OPERATIONS:

We calculate Normalized Funds From Operations ("Normalized FFO") as FFO calculated in accordance with the standards established by Nareit, adjusted for certain items, including but not limited to, acquisition, development, and other pursuit costs, debt extinguishment losses, prepayment penalties, impairment of intangible assets and liabilities, mark-to-market adjustments on interest rate derivatives not designated as cash flow hedges, amortization of payments made to purchase interest rate caps and swaps designated as cash flow hedges, provision for unrealized non-cash credit losses, amortization of right-of-use assets attributable to finance leases, severance related costs, and other non-comparable items.

Management believes that the computation of FFO in accordance with Nareit's definition includes certain items that are not indicative of the results provided by our operating property portfolio and affect the comparability of our year-over-year performance. Accordingly, management believes that Normalized FFO is a more useful performance measure. Our calculation of Normalized FFO differs from Nareit's definition of FFO. Other equity REITs may not calculate Normalized FFO in the same manner as us, and, accordingly, our Normalized FFO may not be comparable to other REITs' Normalized FFO.

DEFINITIONS



OCCUPANCY:

The occupancy for each of our retail & office properties is calculated as (a) square footage under executed leases as of the last day of the quarter, divided by (b) net rentable square footage, expressed as a percentage. Refer to definition of Net Rentable Square Footage for further information.

Occupancy for our multifamily properties is calculated as (a) average of the number of occupied units on the 20th day of each of the trailing three months from the reporting period end date, divided by (b) total units available as of such date, expressed as a percentage. Management believes that this methodology best captures the average monthly occupancy.

PROPERTY ADJUSTED EBITDAre:

We calculate Property Adjusted EBITDAre as EBITDAre coming solely from our operating properties. When referring to Property Adjusted EBITDAre, we also exclude certain items, including, but not limited to, non-recurring bad debt, non-recurring termination fees, amortization of right-of-use assets, and impairment of intangible assets and liabilities.

Management believes that Property Adjusted EBITDAre provides useful supplemental information to investors regarding our properties' recurring operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating Property Adjusted EBITDAre or similarly titled measures.

SAME STORE PORTFOLIO:

We define same store properties as those that we owned and operated and that were stabilized for the entirety of both periods compared.

Refer to definition of Stabilized Property for further information.

STABILIZED PORTFOLIO ADJUSTED EBITDAre:

We calculate Stabilized Portfolio Adjusted EBITDAre as Property Adjusted EBITDAre coming solely from our stabilized properties, which excludes certain items, including, but not limited to, the impact of redevelopment and development pipeline projects that are still in lease-up, as well as acquisitions and dispositions in the period.

Refer to definition of Stabilized Property and Property Adjusted EBITDAre for further information. Management believes that Stabilized Portfolio Adjusted EBITDAre provides useful supplemental information to investors regarding our properties' recurring operating performance as it provides a consistent comparison of our operating performance across time periods and allows investors to more easily compare our operating results with other REITs. However, other REITs may use different methodologies for calculating Stabilized Portfolio Adjusted EBITDAre or similarly titled measures.

DEFINITIONS



STABILIZED PROPERTY:

We generally consider a property to be stabilized upon the earlier of (a) the quarter after the property reaches 80% occupancy, or (b) the thirteenth quarter after the property receives its certificate of occupancy. Additionally, any property that is fully or partially taken out of service for the purpose of redevelopment is no longer considered stabilized until the redevelopment activities are complete, the asset is placed back into service, and the stabilization criteria above are again met. A property may also be fully or partially taken out of service as a result of a disposition, depending on the significance of the portion of the property disposed. A property classified as Held for Sale is not considered stabilized.

STABILIZED PROPERTY DEBT:

We calculate Stabilized Property Debt as our total debt secured by our stabilized properties, excluding loans associated with our development pipeline and our unsecured debt. Refer to definition of Stabilized Property for further information.

TOTAL ADJUSTED EBITDAre:

Total Adjusted EBITDAre is calculated as EBITDAre further adjusted for debt extinguishment losses, non-cash stock compensation, mark-to-market adjustments on interest rate derivatives, and other one-time adjustments including non-recurring bad debt and termination fees. Management believes Total Adjusted EBITDAre is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and with other REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results along with other non-comparable items.

Management believes Total Adjusted EBITDAre is useful to investors in evaluating and facilitating comparisons of our operating performance between periods and with other REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results along with other non-comparable items.

WEIGHTED AVERAGE LEASE TERM REMAINING:

We calculate Weighted Average Lease Term Remaining ("WALT") as the remaining lease term as of period end for commercial stabilized properties, weighted by the net rentable square footage of each lease as of the period end.

PROPERTY PORTFOLIO

AS OF MARCH 31, 2025



Retail Properties - Stabilized	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Town Center of Virginia Beach								
249 Central Park Retail	Virginia Beach, VA	100%	2004	35,161	100.0 %	\$1,245,944	\$35.44	Cheesecake Factory, Brooks Brothers
4525 Main Street Retail	Virginia Beach, VA	100%	2014	26,328	100.0 %	491,367	18.66	Anthropologie, West Elm
4621 Columbus Retail	Virginia Beach, VA	100%	2020	84,000	100.0 %	1,218,000	14.50	Apex Entertainment
Columbus Village	Virginia Beach, VA	100%	2020	62,207	100.0 %	2,040,076	32.79	Barnes & Noble, CAVA, Shake Shack, Five Below, Ulta
Commerce Street Retail	Virginia Beach, VA	100%	2008	19,173	100.0 %	893,632	46.61	Yard House
Fountain Plaza Retail	Virginia Beach, VA	100%	2004	35,961	94.4 %	1,154,649	34.02	Ruth's Chris, Nando's
Pembroke Square	Virginia Beach, VA	100%	2015	124,181	100.0 %	2,096,262	16.88	Fresh Market, Nordstrom Rack, DSW
Premier Retail	Virginia Beach, VA	100%	2018	39,015	94.9 %	1,344,045	36.28	Williams Sonoma, Pottery Barn
South Retail	Virginia Beach, VA	100%	2002	38,515	84.9 %	1,050,615	32.11	lululemon, free people, CPK
Studio 56 Retail	Virginia Beach, VA	100%	2007	11,594	100.0 %	413,118	35.63	Rocket Title, Legal Sea Foods
The Cosmopolitan Retail	Virginia Beach, VA	100%	2020	41,872	88.6 %	1,201,499	32.40	Lego, Nike
Two Columbus Retail	Virginia Beach, VA	100%	2009	13,752	100.0 %	526,978	38.32	Fidelity Investments, Luxottica
West Retail	Virginia Beach, VA	100%	2002	17,558	83.4 %	494,102	33.74	PF Changs, The Men's Wearhouse
Harbor Point - Baltimore Waterfront								
Constellation Retail	Baltimore, MD	90%	2016	38,464	66.3 %	\$676,096	\$26.52	West Elm
Point Street Retail	Baltimore, MD	100%	2018	18,632	60.8 %	443,781	39.18	solidcore
Grocery Anchored								
Broad Creek Shopping Center ⁽²⁾	Norfolk, VA	100%	2001	121,504	89.2 %	\$2,177,315	\$20.09	Food Lion, PetSmart
Broadmoor Plaza	South Bend, IN	100%	1980	115,059	98.2 %	1,359,717	12.04	Kroger
Brooks Crossing Retail	Newport News, VA	65% ⁽³⁾	2016	18,349	84.8 %	229,537	14.75	Various Small Shops (grocery shadow)
Delray Beach Plaza ⁽²⁾	Delray Beach, FL	100%	2021	87,207	89.3 %	2,696,192	34.63	Whole Foods
Greenbrier Square	Chesapeake, VA	100%	2017	260,625	100.0 %	2,635,291	10.11	Kroger, Homegoods, Dick's Sporting Goods
Greentree Shopping Center	Chesapeake, VA	100%	2014	15,719	100.0 %	368,266	23.43	Various Small Shops (grocery shadow)
Hanbury Village	Chesapeake, VA	100%	2009	98,638	100.0 %	2,054,904	20.83	Harris Teeter
Lexington Square	Lexington, SC	100%	2017	85,440	97.2 %	1,892,535	22.79	Lowes Foods
North Pointe Center	Durham, NC	100%	2009	226,083	100.0 %	3,013,566	13.33	Harris Teeter
Parkway Centre	Moultrie, GA	100%	2017	61,200	100.0 %	865,872	14.15	Publix
Parkway Marketplace	Virginia Beach, VA	100%	1998	37,804	97.1 %	715,508	19.49	Various Small Shops (grocery shadow)
Perry Hall Marketplace	Perry Hall, MD	100%	2001	74,251	100.0 %	1,300,130	17.51	Safeway
Sandbridge Commons	Virginia Beach, VA	100%	2015	69,417	100.0 %	952,254	13.72	Harris Teeter
Tyre Neck Harris Teeter ⁽²⁾	Portsmouth, VA	100%	2011	48,859	100.0 %	559,948	11.46	Harris Teeter
Southeast Sunbelt								
Chronicle Mill Retail	Belmont, NC	85% ⁽³⁾	2022	11,530	22.4 %	\$112,500	\$43.50	
North Hampton Market	Taylors, SC	100%	2004	114,954	98.8 %	1,621,571	14.28	PetSmart, Hobby Lobby
One City Center Retail	Durham, NC	100%	2019	22,679	55.7 %	425,868	33.73	Various Small Shops
Overlook Village	Asheville, NC	100%	1990	151,365	90.1 %	2,139,213	15.69	T.J. Maxx Homegoods, Ross
Patterson Place	Durham, NC	100%	2004	159,842	97.7 %	2,671,611	17.12	PetSmart, DSW
Providence Plaza Retail	Charlotte, NC	100%	2008	49,447	100.0 %	1,579,093	31.94	Orange Theory, Edward Jones, Chipotle
South Square	Durham, NC	100%	2005	109,590	97.1 %	2,002,813	18.81	Ross, Petco, Office Depot
The Interlock Retail ⁽²⁾	Atlanta, GA	100%	2021	108,379	98.0 %	5,767,499	54.32	Puttshack
Wendover Village	Greensboro, NC	100%	2004	176,997	99.3 %	3,718,639	21.17	T.J. Maxx, Petco, Beauty World

(1) See appendix for definitions.

(2) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

(3) The Company is entitled to a preferred return on its investment in this property.

PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2025



Retail Properties - Stabilized	Location	Ownership %	Year Built/ Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Mid-Atlantic								
Dimmock Square	Colonial Heights, VA	100%	1998	106,166	100.0 %	\$1,929,908	\$18.18	Best Buy, Old Navy
Harrisonburg Regal	Harrisonburg, VA	100%	1999	49,000	100.0 %	753,620	15.38	Regal Cinemas
Liberty Retail	Newport News, VA	100%	2013	25,461	79.0 %	373,520	18.56	
Marketplace at Hilltop ⁽²⁾	Virginia Beach, VA	100%	2001	116,953	97.3 %	2,817,733	24.77	Total Wine, Panera, Chick-Fil-A
Red Mill Commons	Virginia Beach, VA	100%	2005	373,808	95.2 %	7,008,986	19.69	Homegoods, Walgreens
Southgate Square	Colonial Heights, VA	100%	2016	260,131	81.2 %	3,305,062	15.65	Burlington, PetSmart, Michaels, T.J. Maxx
Southshore Shops	Midlothian, VA	100%	2006	40,307	96.1 %	861,973	22.26	Buffalo Wild Wings
The Edison Retail	Richmond, VA	100%	2014	20,196	— %	58,504	0.00	
Total Stabilized Retail Portfolio				3,823,373	94.5 %	\$73,259,312	\$20.28	
Office Properties- Stabilized	Location	Ownership %	Year Built / Redeveloped	Net Rentable SF ⁽¹⁾	Occupancy ⁽¹⁾	ABR ⁽¹⁾	ABR per Occupied SF ⁽¹⁾	Anchor Tenant(s)
Town Center of Virginia Beach								
249 Central Park Office	Virginia Beach, VA	100%	2004	57,103	100.0 %	\$1,448,997	\$25.38	Gather, HDR
4525 Main Street	Virginia Beach, VA	100%	2014	208,760	100.0 %	6,966,690	33.37	Clark Nexsen, Mythics
4605 Columbus Office	Virginia Beach, VA	100%	2002	19,335	100.0 %	522,045	27.00	AHCC
Armada Hoffler Tower ⁽³⁾	Virginia Beach, VA	100%	2002	298,353	99.1 %	10,733,008	36.31	Troutman Pepper, Williams Mullen, Morgan Stanley, KPMG
One Columbus	Virginia Beach, VA	100%	1984	129,066	95.8 %	3,346,840	27.06	Truist, HBA, Northwestern Mutual
Two Columbus Office	Virginia Beach, VA	100%	2009	94,708	89.3 %	2,363,896	27.94	Hazen & Sawyer, Fidelity
Harbor Point - Baltimore Waterfront								
Constellation Office	Baltimore, MD	90%	2016	453,018	100.0 %	\$15,484,541	\$34.18	Constellation Energy Group
Thames Street Wharf ⁽³⁾	Baltimore, MD	100%	2010	263,426	98.8 %	8,194,928	31.48	Morgan Stanley
Wills Wharf ⁽²⁾	Baltimore, MD	100%	2020	327,991	93.8 %	9,503,280	30.89	Canopy by Hilton, Transamerica, RBC, Franklin Templeton, Stifel
Southeast Sunbelt								
Chronicle Mill Office	Belmont, NC	85% ⁽⁴⁾	2022	5,932	100.0 %	\$177,960	\$30.00	Piedmont Lithium
One City Center Office	Durham, NC	100%	2019	128,920	95.3 %	3,313,463	26.98	Duke University
Providence Plaza Office	Charlotte, NC	100%	2008	53,671	100.0 %	1,649,057	30.73	Choate Construction, Cranfill, Sumner, & Hartzog
The Interlock Office ⁽²⁾	Atlanta, GA	100%	2021	199,170	94.4 %	7,675,566	40.83	Georgia Tech, Pindrop
Mid-Atlantic								
Brooks Crossing Office	Newport News, VA	100%	2019	98,061	100.0 %	\$2,002,945	\$20.43	Huntington Ingalls Industries
Stabilized Office Total				2,337,514	97.5 %	\$73,383,216	\$32.21	

(1) See appendix for definitions.

(2) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

(3) The Company occupies 47,644 square feet at these two properties at an ABR of \$1.6M, or \$34.70 per leased square foot, which is reflected in this table. The rent paid by the Company is eliminated in accordance with GAAP in the consolidated financial statements.

(4) The Company is entitled to a preferred return on its investment in this property.

PROPERTY PORTFOLIO CONT.

AS OF MARCH 31, 2025



Multifamily Properties - Stabilized	Location	Ownership %	Year Built / Redeveloped	Units	Occupancy ⁽¹⁾	AQR ⁽¹⁾	Monthly AQR per Occupied Unit
Town Center of Virginia Beach							
Encore Apartments	Virginia Beach, VA	100%	2014	286	94.1 %	\$5,788,320	\$1,793
Premier Apartments	Virginia Beach, VA	100%	2018	131	96.2 %	3,030,468	2,004
The Cosmopolitan	Virginia Beach, VA	100%	2020	342	95.3 %	9,134,568	2,335
Harbor Point - Baltimore Waterfront							
1305 Dock Street	Baltimore, MD	90%	2016	103	93.2 %	\$3,000,744	\$2,605
1405 Point ⁽²⁾	Baltimore, MD	100%	2018	289	93.8 %	8,755,884	2,692
Southeast Sunbelt							
Chronicle Mill	Belmont, NC	85% ⁽³⁾	2022	238	96.2 %	\$4,593,888	\$1,672
Greenside Apartments	Charlotte, NC	100%	2018	225	89.3 %	4,549,416	1,886
The Everly	Gainesville, GA	100%	2022	223	93.7 %	5,076,096	2,024
Mid-Atlantic							
Liberty Apartments	Newport News, VA	100%	2013	197	97.5 %	\$3,972,096	\$1,724
Smith's Landing ⁽²⁾	Blacksburg, VA	100%	2009	284	99.3 %	6,098,160	1,802
The Edison	Richmond, VA	100%	2014	174	95.4 %	3,234,360	1,624
Stabilized Multifamily Total				2,492	95.0 %	\$57,234,000	\$2,015

(1) See appendix for definitions.

(2) The Company leases all or a portion of the land underlying this property pursuant to a ground lease.

(3) The Company is entitled to a preferred return on its investment in this property.

RECONCILIATION OF DEBT & EBITDAre



\$ IN THOUSANDS

	Three Months Ended			
	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Property Net Operating Income	\$42,240	\$41,574	\$45,762	\$42,292
Property Miscellaneous Expense, Net	(266)	(146)	(35)	(64)
Non-Recurring Bad Debt Adjustment	2,166	488	296	(478)
Non-Recurring Termination Fee Adjustment	(153)	(96)	(4,277)	(103)
Amortization of Right-of-Use Assets	(395)	(395)	(395)	(394)
Accelerated Amortization of Intangible Assets and Liabilities	(169)	—	(5)	—
Equity in NOI of Unconsolidated Real Estate Entities ⁽²⁾	1,070	718	—	—
Property Adjusted EBITDAre	\$44,493	\$42,143	\$41,346	\$41,253
Disposition	—	(1,260)	—	—
Development/Redevelopment	(1,248)	(990)	(189)	(51)
Stabilized Portfolio Adjusted EBITDAre	\$43,245	\$39,893	\$41,157	\$41,202
Construction Gross Profit	1,364	2,093	3,366	4,339
Corporate G&A	(7,153)	(4,494)	(5,008)	(4,328)
Non-Cash Stock Compensation	3,464	1,241	710	744
Interest Income	4,176	4,569	4,636	4,580
Other Income (Expense), Net	9	2	17	20
Total Adjusted EBITDAre	\$45,105	\$43,304	\$44,878	\$46,557
Stabilized Property Debt	510,389	512,266	530,513	602,587
Add: Unsecured Property Debt	419,418	403,417	440,691	459,973
Stabilized Portfolio Debt	\$929,807	\$915,683	\$971,204	\$1,062,560
Stabilized Portfolio Debt / Stabilized Portfolio Adjusted EBITDAre	5.4x	5.7x	5.9x	6.4x
Total Debt ⁽²⁾	1,321,436	1,297,510	1,330,124	1,422,473
Cash	(48,567)	(72,223)	(45,726)	(21,697)
Net Debt	\$1,272,869	\$1,225,287	\$1,284,398	\$1,400,776
Net Debt/Total Adjusted EBITDAre	7.1x	7.1x	7.2x	7.5x
Preferred	171,085	171,085	171,085	171,085
Net Debt + Preferred	\$1,443,954	\$1,396,372	\$1,455,483	\$1,571,861
Net Debt + Preferred / Total Adjusted EBITDAre	8.0x	8.1x	8.1x	8.4x

CAPITAL EXPENDITURES

\$ IN THOUSANDS



Three Months Ended March 31, 2025⁽¹⁾

	Leasing Commissions	Lease Incentive	Tenant Improvements	Land Improvements ⁽²⁾	Building Improvements ⁽²⁾	Fixtures & Equipment ⁽²⁾	Total Second Generation Capex
Retail	\$328	\$10	\$1,072	\$197	\$564	\$—	\$2,171
Office	824	—	224	—	1,130	—	2,178
Multifamily	—	—	—	—	911	246	1,157
Total Portfolio	\$1,152	\$10	\$1,296	\$197	\$2,605	\$246	\$5,506

RECONCILIATION TO PROPERTY PORTFOLIO NOI

\$ IN THOUSANDS



	Three Months Ended 3/31	
	2025	2024
Retail Same Store		
Rental Revenues	\$24,183	\$23,557
Property Expenses	6,369	5,770
NOI	17,814	17,787
Non-Same Store NOI ⁽¹⁾	168	1,238
Segment NOI	\$17,982	\$19,025
Office Same Store		
Rental Revenues	\$23,391	\$21,878
Property Expenses	8,238	7,997
NOI	15,153	13,881
Non-Same Store NOI ⁽¹⁾	85	(341)
Segment NOI	\$15,238	\$13,540
Multifamily Same Store		
Rental Revenues	\$14,333	\$14,352
Property Expenses	5,644	5,379
NOI	8,689	8,973
Non-Same Store NOI ⁽¹⁾	331	(187)
Segment NOI	\$9,020	\$8,786
Total Property Portfolio NOI	\$42,240	\$41,351

(1) Includes expenses associated with the Company's in-house asset management division.

RECONCILIATION OF NET INCOME TO PROPERTY ADJUSTED EBITDAre

\$ IN THOUSANDS



	Three Months Ended			
	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net (Loss) Income Attributable to Common Stockholders and OP Unitholders	(\$7,227)	\$26,140	(\$10,416)	\$375
Excluding:				
Depreciation and Amortization	22,821	24,870	23,289	20,789
Gain on Real Estate Dispositions	—	(21,305)	—	—
Impairment of Real Estate Assets	—	—	—	1,494
Income Tax (Benefit) Provision	190	(494)	592	(1,246)
Interest Expense	18,109	18,376	21,387	21,227
Interest Expense, Depreciation, & Amortization of Unconsolidated Real Estate Entities	2,982	473	—	—
EBITDAre	\$36,875	\$48,060	\$34,852	\$42,639
Change in Fair Value of Derivatives and Other	1,210	(7,273)	10,308	(4,398)
Preferred Dividends	2,887	2,887	2,887	2,887
Loss on Extinguishment of Debt	—	134	113	—
Non-Recurring Bad Debt Adjustment	2,166	488	296	(478)
Non-Recurring Termination Fee Adjustment	(153)	(96)	(4,277)	(103)
Accelerated Amortization of Intangible Assets and Liabilities	(169)	—	(5)	—
Acquisition, Development, & Other Pursuit Costs	54	1	2	5,528
Unrealized Credit Loss Provision (Release)	22	103	198	(228)
Investment Entities	(3)	9	(17)	17
Non-Cash Stock Compensation	3,464	1,241	710	744
Development/Redevelopment	(1,248)	(990)	(189)	(51)
Dispositions	—	(1,260)	—	—
Total Adjusted EBITDAre	\$45,105	\$42,831	\$44,878	\$46,557
Construction Gross Profit	(1,364)	(2,093)	(3,366)	(4,339)
Corporate G&A	7,153	4,494	5,008	4,328
Non-Cash Stock Compensation	(3,464)	(1,241)	(710)	(744)
Interest Income	(4,176)	(4,569)	(4,636)	(4,580)
Other (Expense) Income, Net	(9)	(2)	(17)	(20)
Stabilized Portfolio Adjusted EBITDAre	\$43,245	\$39,420	\$41,157	\$41,202
Disposition	—	1,260	—	—
Development/Redevelopment	1,248	990	189	51
Property Adjusted EBITDAre	\$44,493	\$41,670	\$41,346	\$41,253

FORWARD-LOOKING STATEMENTS



This Supplemental Financial Package should be read in conjunction with the unaudited condensed consolidated financial statements appearing in the Company's press release dated May 7, 2025, which has been furnished as Exhibit 99.1 to the Company's Form 8-K furnished with the Securities and Exchange Commission ("SEC") on May 7, 2025. The Company makes statements in this Supplemental Financial Package that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and, as such, may involve known and unknown risks and uncertainties, and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statement. These forward-looking statements may include comments relating to the current and future performance of the Company's operating property portfolio, the Company's development pipeline, the Company's real estate financing program, the Company's construction and development business, including backlog and timing of deliveries and estimated costs, financing activities, as well as acquisitions, dispositions, and the Company's financial outlook, guidance, and expectations. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and the other documents filed by the Company with the SEC from time to time. The Company's actual future results and trends may differ materially from expectations depending on a variety of factors discussed in the Company's filings with the SEC from time to time. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein, to reflect any change in the Company's expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by applicable law.