



Armada Hoffler Properties (NYSE:AHH) is a vertically-integrated, self-managed real estate investment trust with nearly four decades of experience developing, building, acquiring and managing high-quality office, retail 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.

## PROJECTS DELIVERED SINCE IPO

Armada Hoffler Properties delivers significant value to shareholders by developing and building high-quality, well-located projects at wholesale cost, for either placement in its stabilized portfolio or for sale to recycle the capital at a gain. Below is a list of projects Armada Hoffler Properties has delivered since going public in May 2013.

PROJECT NAME	LOCATION	PRODUCT TYPE	SF OR UNITS	DELIVERY	INVESTMENT
4525 Main Street	Virginia Beach, VA	Office	239,000 SF	3Q14	\$53M
Encore Apartments	Virginia Beach, VA	Multifamily	286 Units	3Q14	\$32M
Whetstone Apartments <sup>(1)</sup>	Durham, NC	Multifamily	203 Units	3Q14	\$29M
Greentree	Chesapeake, VA	Retail	18,000 SF	4Q14	\$6M
Oceaneering <sup>(1)</sup>	Chesapeake, VA	Office	155,000 SF	1Q15	\$25M
Commonwealth of Virginia	Chesapeake, VA	Office	36,000 SF	1Q15	\$7M
Commonwealth of Virginia	Virginia Beach, VA	Office	11,000 SF	1Q15	\$3M
Sandbridge Commons	Virginia Beach, VA	Retail	70,000 SF	1Q16	\$13M
Lightfoot Marketplace <sup>(2)(3)</sup>	Williamsburg, VA	Retail	109,000 SF	3Q16	\$24M
Brooks Crossing <sup>(2)(3)</sup>	Newport News, VA	Retail	18,000 SF	3Q16	\$3M
Johns Hopkins Village <sup>(2)(3)</sup>	Baltimore, MD	Multifamily	157 Units	3Q16	\$69M
<b>TOTAL INVESTMENT</b>			<b>656,000 SF/ 646 Units</b>		<b>\$264M</b>
Management Estimated Equity Creation of Approximately 20%					

(1) Realized value of disposed properties created from the wholesale to retail spread

(2) Majority Interest in Joint Venture

(3) AHH earns a preferred return on equity prior to any distributions to JV Partners

## REALIZED VALUE CREATION

Internal development and construction teams working together seamlessly allow Armada Hoffler Properties to manage costs and timing, creating immediate equity when taking properties online at an estimated equity creation of 20 percent. In addition, since going public in May 2013, the Company sold six development properties for \$186 million, yielding \$52 million of value creation or a 39 percent return over our development costs.

PROPERTIES	LOCATION	INITIAL DELIVERY DATE	DISPOSITION DATE	DEVELOPMENT COST(1)	SALES PRICE	VALUE CREATION ON DEVELOPMENT (\$)	VALUE CREATION ON DEVELOPMENT (%)
Commonwealth of VA Buildings	VA Beach & Chesapeake, VA	1Q15	3Q17	\$10M	\$13M	\$4M	38%
Greentree Wawa	Chesapeake, VA	3Q14	1Q17	\$1M	\$5M	\$4M	398%
Richmond Tower	Richmond, VA	2Q10	1Q16	\$53M	\$78M	\$25M	48%
Oceaneering	Chesapeake, VA	1Q15	4Q15	\$25M	\$30M	\$5M	20%
Whetstone Apartments	Durham, NC	3Q14	2Q15	\$29M	\$36M	\$7M	26%
Sentara Williamsburg	Williamsburg, VA	1Q08	1Q15	\$12M	\$15M	\$4M	33%
Virginia Natural Gas	Virginia Beach, VA	3Q10	4Q14	\$6M	\$9M	\$3M	51%
<b>TOTAL</b>				<b>\$135M</b>	<b>\$186M</b>	<b>\$52M</b>	<b>39%</b>

(1) Represents original development cost plus subsequent capital improvements