
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2014

ARMADA HOFFLER PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35908
(Commission
File Number)

46-1214914
(IRS Employer
Identification No.)

222 Central Park Avenue, Suite 2100
Virginia Beach, Virginia
(Address of principal executive offices)

23462
(Zip Code)

Registrant's telephone number, including area code: (757) 366-4000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition.

On February 20, 2014, Armada Hoffler Properties, Inc. (the “Company”) issued a press release announcing its financial position as of December 31, 2013, results of operations for the three and twelve months ended December 31, 2013 and other related information. Also on February 20, 2014, the Company made available on its website at www.armadahoffler.com certain supplemental information concerning the Company’s financial results and operations for the three and twelve months ended December 31, 2013. Copies of such press release and supplemental information are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

The disclosure contained in Item 2.02 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 20, 2014, issued by Armada Hoffler Properties, Inc., providing its financial position as of December 31, 2013 and results of operations for the three and twelve months ended December 31, 2013.
99.2	Armada Hoffler Properties, Inc. Supplemental Information for the three and twelve months ended December 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARMADA HOFFLER PROPERTIES, INC.

Dated: February 20, 2014

By: /s/ Michael P. O'Hara

Michael P. O'Hara

Chief Financial Officer and Treasurer

EXHIBIT INDEX

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99.1	Press Release, dated February 20, 2014, issued by Armada Hoffer Properties, Inc., providing its financial position as of December 31, 2013 and results of operations for the three and twelve months ended December 31, 2013.
99.2	Armada Hoffer Properties, Inc. Supplemental Information for the three and twelve months ended December 31, 2013.



PRESS RELEASE

ARMADA HOFFLER PROPERTIES REPORTS FOURTH QUARTER 2013 RESULTS**Core FFO of \$7.1 Million, \$0.22 Per Diluted Share****Operating Property Portfolio at 94.4% Average Occupancy**

VIRGINIA BEACH, VA, February 20, 2014 — Armada Hoffler Properties, Inc. (NYSE: AHH), a full service real estate company, which develops and owns high-quality office, retail and multifamily properties in key Mid-Atlantic markets, today announced its results for the quarter ended December 31, 2013.

Highlights include:

- Core Funds From Operations (“Core FFO”) of \$7.1 million, or \$0.22 per diluted share.
- New and renewal leases executed during the quarter totaling approximately 105,000 square feet in the office and retail property portfolios.
- Average occupancy increased to 94.4%, compared to 93.3% in the third quarter of 2013, across the operating property portfolio.
- Seven properties under development including 513,000 square feet of office and retail space and 489 multifamily units. The 4525 Main Street development project in the Town Center of Virginia Beach is 46% pre-leased.
- The Company was selected to develop Oceaneering International’s new 155,000 square foot build-to-suit development project in Chesapeake, Virginia. Construction began in the fourth quarter of 2013 with expected completion in the first quarter of 2015. This build-to-suit project is 100% pre-leased. The Company facilitated this public / private project among the City of Chesapeake, the Commonwealth of Virginia and Oceaneering International.
- On January 17, 2014, the Company closed on the previously announced acquisition of Liberty Apartments in Newport News, Virginia, for \$30.7 million. Liberty Apartments is part of a \$70 million public / private, mixed-use development project with the Newport News Shipbuilding division of Huntington Ingalls Industries, the Commonwealth of Virginia and the Industrial Development Authority of the City of Newport News, Virginia.

- \$28.5 million of new construction loans, since September 30, 2013, to fund the development pipeline.
- \$6.8 million of new construction contract work executed during the quarter; approximately \$46.4 million of total backlog at the end of the quarter.
- The Board of Directors declared a cash dividend of \$0.16 per share on the Company's shares of common stock for the first quarter of 2014. The dividend will be payable in cash on April 10, 2014 to stockholders of record on April 1, 2014.

"We are pleased with our strong finish to the year. The fourth quarter is traditionally our strongest quarter and this year is no exception," commented Louis Haddad, Chief Executive Officer. "We view 2013 as a year in which we laid the foundation, through our development pipeline, for sustained future net operating income and asset value growth. We accomplished what we set out to do this year, including executing on development opportunities, identifying attractive opportunities for the next generation pipeline, and positioning our income portfolio for further growth. Execution will remain our focus in 2014 and 2015."

Financial Results

Net income was \$2.9 million, or \$0.09 per diluted share, for the three months ended December 31, 2013. Core FFO was \$7.1 million, or \$0.22 per diluted share, for the three months ended December 31, 2013. A reconciliation of GAAP net income to Core FFO is presented on page eight of this release.

Operating Performance

The Company executed four new office leases and five office lease renewals totaling 64,000 square feet, and two new retail leases and seven retail lease renewals totaling 41,000 square feet. At the end of the fourth quarter, the Company's office, retail and multifamily operating property portfolios were 95.2%, 93.4% and 94.2% occupied, respectively.

General Contracting Activity

During the quarter, the Company executed \$6.8 million of new construction contracts and generated \$1.4 million of gross profit from its third party construction contracts. The Company had total backlog of approximately \$46.4 million at December 31, 2013.

Balance Sheet and Financing Activity

At the end of the fourth quarter, the Company had total outstanding debt of approximately \$277.7 million, including \$70.0 million outstanding on its revolving credit facility.

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In October, the Company closed on an \$18.5 million loan to fund construction of the Whetstone Apartments in Durham, North Carolina, increased the aggregate capacity under the revolving credit facility to \$155.0 million, and repaid the \$10.8 million loan secured by Bermuda Crossroads. In October, the Company also refinanced the six loans secured by Broad Creek Shopping Center, Commerce Street Retail, Hanbury Village, and Tyre Neck Harris Teeter to reduce the interest rates, make the loans nonrecourse, and extend the maturity dates to 2018.

In December, the Company refinanced the loan secured by Smith's Landing to extend the maturity date to 2017 and closed on a \$10.0 million loan to fund construction of Sandbridge Commons in Virginia Beach, Virginia.

Supplemental Financial Information

Further details regarding operating results, properties and leasing statistics can be found in the Company's supplemental financial package available at www.ArmadaHoffler.com under the Investor Relations section.

Webcast and Conference Call

The Company will host a webcast and conference call on Thursday, February 20, 2014 at 8:30 a.m. Eastern Time to review fourth quarter ended December 31, 2013 results and discuss recent events. The live webcast will be available through the Investor Relations page of the Company's website, www.ArmadaHoffler.com, or through www.viavid.com. To participate in the call, please dial 877-407-3982 (domestic) or 201-493-6780 (international). A replay of the conference call will be available through Thursday, March 20, 2014, by dialing 877-870-5176 (domestic) or 858-384-5517 (international) and entering the pass code 13574420.

About Armada Hoffler Properties, Inc.

Armada Hoffler Properties, Inc. is a full service real estate company with extensive experience developing, building, owning and managing high-quality, institutional-grade office, retail and multifamily properties in attractive markets throughout the Mid-Atlantic United States. The Company has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes.

Forward-Looking Statements

Certain matters within this press release are discussed using forward-looking language as specified in the Private Securities Litigation Reform Act of 1995, and, as such, may involve

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known and unknown risks, 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 identified and next generation development pipelines, the Company's construction and development business including backlog, and financing activities as well as comments on the Company's outlook. 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 final prospectus related to its IPO, which was filed with the Securities and Exchange Commission on May 9, 2013, and other documents filed by the Company with the Securities and Exchange Commission.

Non-GAAP Financial Measures

The Company calculates FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as net income (loss) (calculated in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

FFO is a supplemental non-GAAP financial measure. The Company uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring the Company's 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 year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare the Company's operating performance with that of other REITs.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the Company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effects and could materially impact the Company's results from operations, the utility of FFO as a measure of the Company's performance is limited. In addition, other equity REITs may not calculate FFO in

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accordance with the NAREIT definition as the Company does, and, accordingly, the Company's FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of the Company's performance.

Management also believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the results provided by the Company's operating property portfolio and affect the comparability of the Company's period-over-period performance. Accordingly, the Company further adjusts FFO to arrive at Core FFO, which eliminates certain of these items, including, but not limited to, gains and losses on the extinguishment of debt and non-cash stock compensation expense.

For reference, as an aid in understanding the Company's computation of FFO and Core FFO, a reconciliation of net income calculated in accordance with GAAP to FFO and Core FFO has been included on page eight of this release.

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ARMADA HOFFLER PROPERTIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(dollars in thousands)

	December 31,	
	2013 (Unaudited)	2012
Assets		
Real estate investments:		
Income producing property	\$ 406,239	\$350,814
Held for development	—	3,926
Construction in progress	56,737	—
Accumulated depreciation	(105,228)	(92,454)
Net real estate investments	357,748	262,286
Cash and cash equivalents	18,882	9,400
Restricted cash	2,160	3,725
Accounts receivable, net	18,272	17,423
Construction receivables, including retentions	12,633	10,490
Construction costs and estimated earnings in excess of billings	1,178	1,206
Other assets	24,409	27,283
Total Assets	<u>\$ 435,282</u>	<u>\$331,813</u>
Liabilities and Equity		
Indebtedness:		
Secured debt	277,745	334,438
Participating note	—	643
Accounts payable and accrued liabilities	6,463	2,478
Construction payables, including retentions	28,139	17,369
Billings in excess of construction costs and estimated earnings	1,541	4,236
Other liabilities	15,873	13,990
Total Liabilities	<u>\$ 329,761</u>	<u>\$373,154</u>
Total Equity	105,521	(41,341)
Total Liabilities and Equity	<u>\$ 435,282</u>	<u>\$331,813</u>

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ARMADA HOFFLER PROPERTIES, INC.
CONDENSED CONSOLIDATED INCOME STATEMENT
(dollars in thousands, except per share)

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
	(Unaudited)		(Unaudited)	
Revenues				
Rental revenues	\$14,992	\$14,122	\$ 57,520	\$ 54,436
General contracting and real estate services	19,373	13,391	82,516	54,046
Total revenues	<u>34,365</u>	<u>27,513</u>	<u>140,036</u>	<u>108,482</u>
Expenses				
Rental expenses	3,557	3,237	14,025	12,682
Real estate taxes	1,347	1,273	5,124	4,865
General contracting and real estate services	17,945	11,903	78,813	50,103
Depreciation and amortization	3,786	3,612	14,898	12,909
General and administrative	1,725	540	6,937	3,232
Impairment charges	47	—	580	—
Total expenses	<u>28,407</u>	<u>20,565</u>	<u>120,377</u>	<u>83,791</u>
Operating income	5,958	6,948	19,659	24,691
Interest expense	(2,501)	(4,043)	(12,303)	(16,561)
Loss on extinguishment of debt	(135)	—	(2,387)	—
Gain on acquisitions	—	—	9,460	—
Other income (expense)	(46)	244	297	777
Income before taxes	3,276	3,149	14,726	8,907
Income tax provision	(410)	—	(273)	—
Continuing operations	<u>2,866</u>	<u>3,149</u>	<u>14,453</u>	<u>8,907</u>
Discontinued operations	—	—	—	(10)
Net income	<u>\$ 2,866</u>	<u>\$ 3,149</u>	<u>\$ 14,453</u>	<u>\$ 8,897</u>
Per Share:				
Basic and Diluted	\$ 0.09		\$ 0.39	
Weighted Average Common Shares and Units:				
Basic and Diluted	32,223		32,105	

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ARMADA HOFFLER PROPERTIES, INC.
RECONCILIATION OF NET INCOME TO CORE FUNDS FROM OPERATIONS
(dollars in thousands, except per share)

	Three Months Ended December 31, 2013 (Unaudited)
Net income	\$ 2,866
Depreciation and amortization	3,786
Funds From Operations	\$ 6,652
Loss on extinguishment of debt	135
Non-cash stock compensation	237
Impairment charges	47
Loan modification costs	27
Core Funds From Operations	\$ 7,098
Core Funds From Operations per diluted share	\$ 0.22
Common Shares and Units Outstanding	32,223

Contact:

Julie Loftus Trudell
Armada Hoffler Properties, Inc.
Vice President of Investor Relations
Email: JTrudell@ArmadaHoffler.com
Phone: (757) 366-6692

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Armada Hoffler Properties, Inc.
Fourth Quarter 2013 Supplemental Information

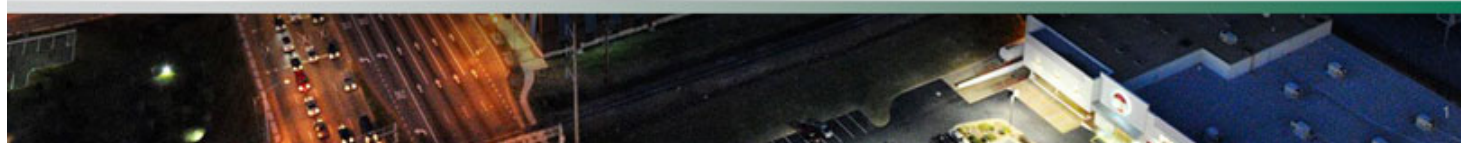


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Forward Looking Statement

This Supplemental Information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2013 (the "10-K"), the consolidated unaudited financial statements appearing in our press release dated February 20, 2014, which has been furnished as Exhibit 99.1 to our Form 8-K filed on February 20, 2014. The Company makes statements in this Supplemental Information 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")). In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations, core funds from operations, adjusted funds from operations, funds available for distribution and net operating income are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and the Company may not be able to realize them. The Company does not guarantee that the transactions and events described will happen as described (or that they will happen at all). For further discussion of risk factors and other events that could impact our future results, please refer to our Registration Statement on Form S-11, initially filed with the Securities and Exchange Commission (the "SEC") on March 26, 2013, as subsequently amended, and the documents subsequently filed by us from time to time with the SEC.

Corporate Profile

Corporate Information

Armada Hoffler Properties, Inc. (NYSE: AHH) is a full-service real estate investment trust (REIT) and property company that develops, builds, owns and manages institutional grade office, retail and multifamily properties in the Mid-Atlantic U.S. The Company also provides general construction and development services to third-party clients throughout the Mid-Atlantic and Southeastern regions of the U.S. Armada Hoffler Properties was founded in 1979 and is headquartered in Virginia Beach, VA.

Management & Board

Board of Directors

Daniel A. Hoffler	Executive Chairman of the Board
A. Russell Kirk	Vice Chairman of the Board
Louis S. Haddad	Director
John W. Snow	Lead Independent Director
George F. Allen	Independent Director
James A. Carroll	Independent Director
James C. Cherry	Independent Director
Admiral Joseph W. Prueher	Independent Director

Corporate Officers

Louis S. Haddad	President and Chief Executive Officer
Anthony P. Nero	President of Development
Shelly R. Hampton	President of Asset Management
Eric E. Apperson	President of Construction
Michael P. O'Hara	Chief Financial Officer
Eric L. Smith	Vice President of Operations and Secretary

Analyst Coverage

Janney, Montgomery, & Scott LLC Michael Gorman (215) 665-6224 mgorman@janney.com	Raymond James & Associates Richard Mulligan (727) 567-2619 rj.mulligan@raymondjames.com	Robert W. Baird & Co. David Rodgers (216) 737-7341 drodgers@rwbaird.com	Stifel, Nicolaus & Company, Inc. John Guinee (443) 224-1307 jwguinee@stifel.com	Wunderlich Securities Craig Kucera (540) 277-3366 ckucera@wundernet.com
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Investor Relations Contact

Julie Loftus Trudell
Vice President of Investor Relations
(757) 366-6692
jtrudell@armadahoffler.com





Fourth Quarter Results and Financial Summary



Highlights

- Core Funds From Operations (“Core FFO”) of \$7.1 million, or \$0.22 per diluted share.
- New and renewal leases executed during the quarter totaling approximately 105,000 square feet in the office and retail property portfolios.
- Average occupancy increased to 94.4%, compared to 93.3% in the third quarter of 2013, across the operating property portfolio.
- Development pipeline of seven properties, consisting of approximately 513,000 square feet of office and retail space and 489 multifamily units.
 - 4525 Main Street development project in the Virginia Beach Town Center is 46% pre-leased.
 - On November 15, 2013, the Company announced that it was selected as the developer for Oceaneering International’s new 155,000 square foot build-to-suit development project that is 100% pre-leased.
- On January 21, 2014, the Company closed on the previously announced acquisition of Liberty Apartments, in Newport News, Virginia, for approximately \$30.7 million. Liberty Apartments is part of the “Apprentice School Project”, a \$70 million public / private, mixed-use development project with the Newport News Shipbuilding division of Huntington Ingalls Industries, the Commonwealth of Virginia and the Industrial Development Authority of the City of Newport News, Virginia.

Summary Information

\$ in thousands, except per share

Market Capitalization		
	12/31/2013	
	% of Total Equity	Total Market Capitalization
Market Data		
Total Common Shares Outstanding	59%	19,163,413
Operating Partnership ("OP") Units Outstanding	41%	13,059,365
Common shares and OP units outstanding	100%	32,222,778
Market price per common share		\$9.36
Equity market capitalization		\$301,605
Total debt		277,745
Total market capitalization		\$579,350
Less: cash		(21,042)
Total enterprise value		\$558,308

Key Financials	
	Three months ended 12/31/2013
Financial Information:	
Rental revenues	\$14,992
General contracting and real estate services revenues	19,373
Rental properties Net Operating Income (NOI)	10,088
General contracting and real estate services Gross Profit	1,428
Net income	2,866
Funds From Operations (FFO)	6,652
Core FFO	7,098
Core FFO per diluted share	\$0.22

Operating Metrics	
	12/31/2013
Rentable square feet or number of units:	
Office	952,603
Retail	1,093,301
Multifamily	626
Occupancy:	
Office ⁽¹⁾	95.2%
Retail ⁽¹⁾	93.4%
Multifamily ⁽²⁾	94.2%
Weighted Average ⁽³⁾	94.4%

Debt Metrics	
	Three months ended 12/31/2013
Key Metrics	
Core debt/enterprise value	46.5%
Fixed charge coverage ratio	
Core EBITDA with Seasonality	\$9,764
Interest	2,501
Principal	780
Total Fixed Charges	3,281
Fixed charge coverage ratio	2.98x
Core Debt/Annualized Core EBITDA	6.6x



(1) Office and retail occupancy based on leased square feet as a % of respective total

(2) Multifamily occupancy based on occupied units as a % of respective total

(3) Total occupancy weighted by annualized base rent

Summary Balance Sheet

\$ in thousands

	As of	
	12/31/2013 (Unaudited)	12/31/2012
Assets		
Real estate investments:		
Income producing property	\$406,239	\$350,814
Held for development	-	3,926
Construction in progress	56,737	-
	462,976	354,740
Accumulated depreciation	(105,228)	(92,454)
Net real estate investments	357,748	262,286
Cash and cash equivalents	18,882	9,400
Restricted cash	2,160	3,725
Accounts receivable, net	18,272	17,423
Construction receivables, including retentions	12,633	10,490
Costs and estimated earnings in excess of billings	1,178	1,206
Other assets	24,409	27,283
Total Assets	\$435,282	\$331,813
Liabilities and Equity		
Indebtedness:		
Secured debt	\$277,745	\$334,438
Participating note	-	643
Accounts payable and accrued liabilities	6,463	2,478
Construction payables, including retentions	28,139	17,369
Billings in excess of costs and estimated earnings	1,541	4,236
Other liabilities	15,873	13,990
Total Liabilities	329,761	373,154
Equity	105,521	(41,341)
Total Liabilities and Equity	\$435,282	\$331,813

Summary Income Statement

\$ in thousands

	Three months ended		Year ended	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012
	(Unaudited)		(Unaudited)	
Revenues				
Rental revenues	\$14,992	\$14,122	\$57,520	\$54,436
General contracting and real estate services	19,373	13,391	82,516	54,046
Total Revenues	34,365	27,513	140,036	108,482
Expenses				
Rental expenses	3,557	3,237	14,025	12,682
Real estate taxes	1,347	1,273	5,124	4,865
General contracting and real estate services	17,945	11,903	78,813	50,103
Depreciation and amortization	3,786	3,612	14,898	12,909
General and administrative	1,725	540	6,937	3,232
Impairment charges	47	-	580	-
Total Expenses	28,407	20,565	120,377	83,791
Operating Income	5,958	6,948	19,659	24,691
Interest expense	(2,501)	(4,043)	(12,303)	(16,561)
Loss on extinguishment of debt	(135)	-	(2,387)	-
Gain on acquisitions	-	-	9,460	-
Other income (expense)	(46)	244	297	777
Income before taxes	3,276	3,149	14,726	8,907
Income tax (provision) benefit	(410)	-	(273)	-
Income from continuing operations	2,866	3,149	14,453	8,907
Loss from discontinued operations	-	-	-	(10)
Net income	\$2,866	\$3,149	\$14,453	\$8,897

Core FFO & Core AFFO

\$ in thousands, except per share

	<u>Three months ended</u>
	<u>12/31/2013</u>
	(Unaudited)
Net income	\$2,866
Depreciation and amortization	3,786
FFO	6,652
Core FFO	
<u>Adjustments</u>	
Loss on extinguishment of debt	135
Non-cash stock compensation	237
Impairment charges	47
Loan modifications	27
Non-Stabilized development pipeline adjustments	-
Core FFO	7,098
Core FFO per share	\$0.22
Core AFFO	
<u>Adjustments</u>	
Tenant improvements, leasing commissions ⁽¹⁾	(886)
Leasing incentives	(26)
Property related Capital expenditures ⁽²⁾	(337)
Non Cash interest expense	154
GAAP Adjustments	
Net effect of straight-line rents	(201)
Amortization of lease incentives and above (below) market rents	146
Derivative (income) losses	52
Core AFFO	\$6,000
Core AFFO per share	\$0.19



(1) Excludes tenant improvements and leasing commissions on first generation rental space and funded by previous owners.
 (2) Excludes one time, non-recurring capital expenditures.

Summary of Outstanding Debt

\$ in thousands

Debt	Amount Outstanding	Interest Rate ⁽¹⁾	Effective Rate as of December 31, 2013	Maturity Date	Balance at Maturity
Virginia Beach Town Center					
249 Central Park Retail	\$15,834	5.99%		September 8, 2016	\$15,084
South Retail	6,985	5.99%		September 8, 2016	6,655
Studio 56 Retail	2,690	3.75%		May 7, 2015	2,592
Commerce Street Retail	5,613	LIBOR +2.25%	2.42%	October 31, 2018	5,315
Fountain Plaza Retail	7,917	5.99%		September 8, 2016	7,542
Dick's at Town Center	8,318	LIBOR+2.75%	2.92%	October 31, 2017	7,889
The Cosmopolitan	47,723	3.75%		July 1, 2051	-
Diversified Portfolio					
Oyster Point	6,466	5.41%		December 1, 2015	6,089
Broad Creek Shopping Center					
Note 1	4,503	LIBOR +2.25%	2.42%	October 31, 2018	4,223
Note 2	8,267	LIBOR +2.25%	2.42%	October 31, 2018	7,752
Note 3	3,461	LIBOR +2.25%	2.42%	October 31, 2018	3,246
Hanbury Village					
Note 1	21,449	6.67%		October 11, 2017	20,499
Note 2	4,160	LIBOR +2.25%	2.42%	October 31, 2018	3,867
Harrisonburg Regal	3,842	6.06%		June 8, 2017	3,165
North Point Center					
Note 1	10,319	6.45%		February 5, 2019	9,333
Note 2	2,831	7.25%		September 15, 2025	1,344
Note 4	1,030	5.59%		December 1, 2014	1,007
Note 5	705	LIBOR+2.00%	3.57% ⁽²⁾	February 1, 2017	641
Tyre Neck Harris Teeter	2,482	LIBOR +2.25%	2.42%	October 31, 2018	2,235
Smith's Landing	24,795 ⁽⁴⁾	LIBOR+2.15%	2.32%	January 31, 2017	23,793
	189,388				132,271
Credit Facility	70,000	LIBOR + 1.60% - 2.20%	1.93% ⁽⁵⁾	May 13, 2016	70,000
Total including Credit Facility	\$259,388				\$202,271
Development Pipeline					
4525 Main Street	11,313	LIBOR+1.95%	2.13% ⁽³⁾	January 30, 2017	\$11,313
Encore Apartments	3,585	LIBOR+1.95%	2.13% ⁽³⁾	January 30, 2017	3,585
Whetstone Apartments	284	LIBOR+1.90%	2.07% ⁽⁶⁾	October 8, 2016	284
Sandbridge Commons	3,172	LIBOR+1.85%	2.02%	January 17, 2018	3,172
Total Notes Payable - Development Pipeline	18,354				18,354
Unamortized fair value adjustments	3				
Total Notes Payable	\$277,745				\$220,625

(1) LIBOR rate is determined by individual lenders.

(2) Subject to an interest rate swap lock.

(3) Subject to LIBOR interest rate cap of 3.50%.

(4) Principal balance excluding any fair value adjustment recognized upon acquisition.

(5) Subject to a \$40 million LIBOR interest rate cap of 1.50%.

(6) Subject to LIBOR interest rate cap of 1.50%.

Weighted Average Fixed Interest Rate	4.3%
Weighted Average Variable Interest Rate	2.3%
Total Weighted Average Interest Rate	3.6%
Variable Interest Rate as a % of Total (net of interest rate caps)	34.1%
Weighted Average Maturity (years)	9.2

	4Q 2013	Full Year 2013
Capitalized Interest	\$309	\$563



Debt to EBITDA

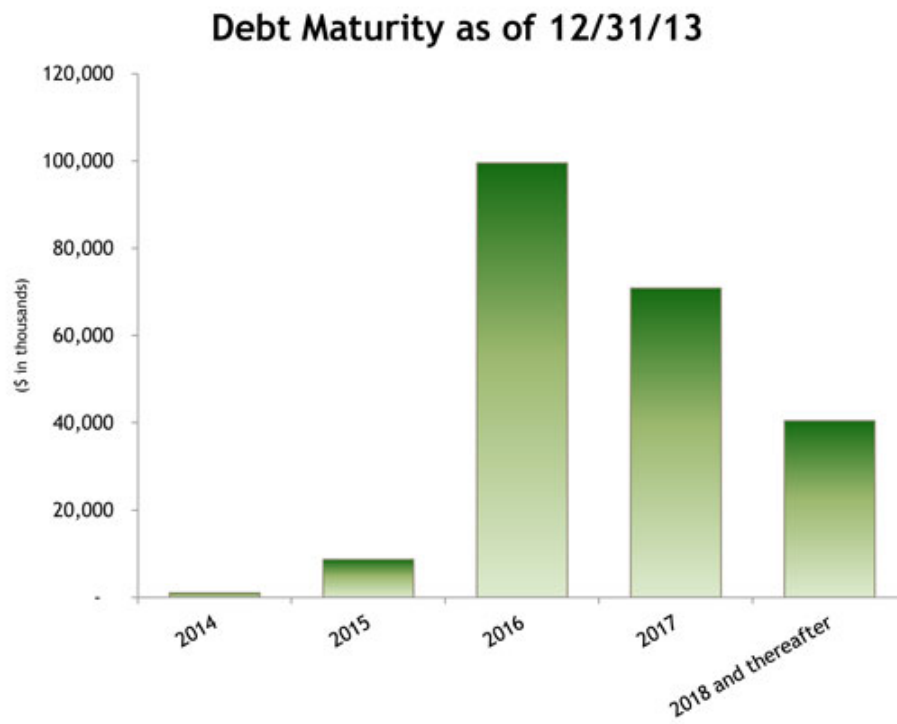
\$ in thousands

	Three months ended 12/31/13 (Unaudited)
Net Income	\$2,866
Excluding:	
Interest Expense	2,501
Income Tax	410
Depreciation and amortization	3,786
EBITDA	9,563
Additional Adjustments:	
Non-recurring or extraordinary (gains) losses	27
Early extinguishment of debt	135
Derivative (income) losses	52
Non-cash stock compensation	237
Development Pipeline	-
Total Other Adjustments	451
Core EBITDA	10,014
Seasonality	(250)
Core EBITDA with Seasonality Adjustment	\$9,764
Annualized Core EBITDA with Seasonality Adjustment	\$39,056

	12/31/2013 (Unaudited)
Total Debt	\$277,745
Excluding:	
Development Pipeline Construction Loans	(18,354)
Core Debt	\$259,391
 Core Debt/Annualized Core EBITDA	 6.6x

Debt Maturity

\$ in thousands





Portfolio Summary & Business Segmentation Overview



Stabilized Portfolio Summary

As of 12/31/2013

Property	Location	Year Built	Net Rentable Square Feet ⁽¹⁾	% Leased ⁽²⁾	Annualized Base Rent ⁽³⁾	Annualized Base Rent per Leased Sq. Ft. ⁽⁴⁾	Average Net Effective Annual Base Rent per Leased Sq. Ft. ⁽⁵⁾
Office Properties							
Armada Hoffer Tower ⁽¹⁾	Virginia Beach, VA	2002	326,581	98.9%	\$8,649,639	\$26.79	\$26.38
One Columbus	Virginia Beach, VA	1984	129,424	94.4%	2,829,349	23.17	23.21
Two Columbus	Virginia Beach, VA	2009	109,215	90.7%	2,474,646	24.98	25.23
Virginia Natural Gas ⁽⁴⁾	Virginia Beach, VA	2010	31,000	100.0%	568,230	18.33	20.17
Richmond Tower	Richmond, VA	2010	206,969	98.0%	7,274,896	35.87	41.88
Oyster Point	Newport News, VA	1989	100,214	79.8%	1,740,247	21.76	21.23
Sentara Williamsburg ⁽⁴⁾	Williamsburg, VA	2008	49,200	100.0%	1,006,140	20.45	20.50
Subtotal / Weighted Average Office Portfolio⁽⁷⁾			952,603	95.2%	\$24,543,148	\$27.06	\$28.31
Retail Properties Not Subject to Ground Lease							
Bermuda Crossroads	Chester, VA	2001	111,566	94.0%	1,409,089	13.44	13.93
Broad Creek Shopping Center	Norfolk, VA	1997-2001	227,731	96.8%	2,922,782	13.26	12.90
Courthouse 7-11	Virginia Beach, VA	2011	3,177	100.0%	125,000	39.35	43.81
Gainsborough Square	Chesapeake, VA	1999	88,862	93.0%	1,295,935	15.69	15.36
Hanbury Village	Chesapeake, VA	2006-2009	61,049	86.4%	1,321,633	25.07	24.66
North Point Center	Durham, NC	1998-2009	215,690	93.1%	2,365,193	11.77	11.71
Parkway Marketplace	Virginia Beach, VA	1998	37,804	100.0%	735,668	19.46	19.68
Harrisonburg Regal	Harrisonburg, VA	1999	49,000	100.0%	683,550	13.95	13.95
Dick's at Town Center	Virginia Beach, VA	2002	100,804	83.3%	798,000	9.50	7.79
249 Central Park Retail	Virginia Beach, VA ⁽¹⁾	2004	91,171	96.2%	2,536,604	28.93	27.30
Studio 55 Retail	Virginia Beach, VA	2007	11,600	84.8%	371,200	37.75	36.92
Commerce Street Retail ⁽¹⁾	Virginia Beach, VA	2008	20,123	100.0%	792,313	39.37	39.24
Fountain Plaza Retail	Virginia Beach, VA	2004	35,961	100.0%	996,181	27.70	25.71
South Retail ⁽²⁾	Virginia Beach, VA	2002	38,761	83.6%	621,240	19.17	18.66
Subtotal / Weighted Avg Retail Portfolio not Subject to Ground Leases⁽⁸⁾			1,093,301	93.4%	\$16,974,385	\$16.62	\$16.18
Retail Properties Subject to Ground Lease							
Bermuda Crossroads ⁽¹⁾	Chester, VA	2001	⁽¹³⁾	100.0%	163,350		
Broad Creek Shopping Center ⁽¹²⁾	Norfolk, VA	1997-2001	⁽¹⁴⁾	100.0%	579,188		
Hanbury Village ⁽¹⁾	Chesapeake, VA	2006-2009	⁽¹⁵⁾	100.0%	1,067,598		
North Point Center ⁽¹⁾	Durham, NC	1996-2009	⁽¹⁶⁾	100.0%	1,055,125		
Tyre Neck Harris Teeter ⁽¹²⁾	Chesapeake, VA	2011	⁽¹⁷⁾	100.0%	508,134		
Subtotal / Weighted Avg Retail Portfolio Subject to Ground Leases				100.0%	\$3,373,396		
Total / Weighted Avg Retail Portfolio				93.4%	\$20,347,780	\$16.62	\$16.18
Total / Weighted Average Retail and Office Portfolio				94.3%	\$44,890,928	\$21.53	\$21.88
Multifamily							
Smith's Landing ⁽²¹⁾	Blacksburg, VA	2009	284	99.3%	\$3,382,380	\$999.52	
The Cosmopolitan	Virginia Beach, VA	2006	342	90.1%	6,639,606	1,547.93	
Total / Weighted Avg Multifamily Portfolio			626	94.2%	\$10,021,986	\$1,285.81	

Stabilized Portfolio Summary Footnotes

- 1) The net rentable square footage for each of our office properties is the sum of (a) the square footages of existing 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 determined consistently with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines. The net rentable square footage for each of our retail properties is the sum of (a) the square footages of existing leases, plus (b) for available space, the field verified square footage.
- 2) Percentage leased for each of our office and retail properties is calculated as (a) square footage under executed leases as of December 31, 2013, divided by (b) net rentable square feet, expressed as a percentage. Percentage leased for our multifamily properties is calculated as (a) total units occupied as of December 31, 2013, divided by (b) total units available, expressed as a percentage.
- 3) For the properties in our office and retail portfolios, annualized base rent is calculated by multiplying (a) base rental payments for executed leases as of December 31, 2013 (defined as cash base rents (before abatements) excluding tenant reimbursements for expenses paid by the landlord), by (b) 12. Annualized base rent per leased square foot is calculated by dividing (a) annualized base rent, by (b) square footage under commenced leases as of December 31, 2013. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.
- 4) Average net effective annual base rent per leased square foot represents (a) the contractual base rent for leases in place as of December 31, 2013, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (b) square footage under commenced leases as of December 31, 2013.
- 5) As of December 31, 2013, the Company occupied 16,151 square feet at this property at an annualized base rent of \$449,007, or \$27.80 per leased square foot, which amounts are reflected in the % leased, annualized base rent and annualized base rent per square foot columns in the table above. The rent paid by us is eliminated from our revenues in consolidation. In addition, effective March 1, 2013, the Company sublease approximately 5,000 square feet of space from a tenant at this property.
- 6) This property is subject to a triple net lease pursuant to which the tenant pays operating expenses, insurance and real estate taxes.
- 7) Includes square footage and annualized base rent pursuant to leases for space occupied by us.
- 8) As of December 31, 2013, the Company occupied 8,995 square feet at this property at an annualized base rent of \$278,965, or \$31.01 per leased square foot, which amounts are reflected in the % leased, annualized base rent and annualized base rent per square foot columns in the table above. The rent paid by us is eliminated from our revenues in consolidation.
- 9) Includes \$31,200 of annualized base rent pursuant to a rooftop lease.
- 10) Reflects square footage and annualized base rent pursuant to leases for space occupied by us.
- 11) For this ground lease, the Company own the land and the tenant owns the improvements thereto. The Company will succeed to the ownership of the improvements to the land upon the termination of the ground lease.
- 12) The Company lease the land underlying this property from the owner of the land pursuant to a ground lease. The Company re-lease the land to our tenant under a separate ground lease pursuant to which our tenant owns the improvements on the land.
- 13) Tenants collectively lease approximately 139,356 square feet of land from us pursuant to ground leases.
- 14) Tenants collectively lease approximately 299,170 square feet of land from us pursuant to ground leases.
- 15) Tenants collectively lease approximately 105,988 square feet of land from us pursuant to ground leases.
- 16) Tenants collectively lease approximately 1,443,985 square feet of land from us pursuant to ground leases.
- 17) Tenant leases approximately 200,073 square feet of land from us pursuant to a ground lease.
- 18) The total square footage of our retail portfolio excludes the square footage of land subject to ground leases.
- 19) Units represent the total number of apartment units available for rent at December 31, 2013.
- 20) For the properties in our multifamily portfolio, annualized base rent is calculated by multiplying (a) base rental payments for the month ended December 31, 2013 by (b) 12.
- 21) Average monthly base rent per leased unit represents the average monthly rent for all leased units for the month ended December 31, 2013.
- 22) The Company lease the land underlying this property from the owner of the land pursuant to a ground lease.
- 23) The annualized base rent for The Cosmopolitan includes \$918,462 of annualized rent from 15 retail leases at the property.
- 24) As of December 31, 2013, The Company occupied 2,908 square feet at this property at an annualized base rent of \$12,000, or \$4.13 per leased square foot, which amounts are reflected in the % leased, annualized base rent and annualized base rent per square foot columns in the table above. The rent paid by us and is eliminated from our revenues in consolidation.

Development Pipeline

\$ in thousands

Identified Development Pipeline

Office/Retail	Location	Estimated Square Footage ⁽¹⁾	Estimated Cost ⁽¹⁾	Cost Incurred through 12/31/13	Schedule			AHH Ownership % ⁽¹⁾	Property Type	Principal Tenants	%Leased
					Start	Anchor Tenant Occupancy	Stabilized Operation				
4525 Main Street ⁽²⁾	Virginia Beach, VA	234,000 ⁽³⁾	\$50,000	\$25,700	1Q13	3Q14	1Q16	100%	Office	Clark Nexsen, Development Authority of Virginia Beach ⁽⁴⁾	46%
Sandbridge Commons	Virginia Beach, VA	70,000	13,000	6,000	4Q13	1Q15	2Q16	85%	Retail	Harris Teeter	66%
Brooks Crossing ⁽⁷⁾	Newport News, VA	36,000	8,000	1,000	3Q14	3Q15	3Q15	65%	Office	Huntington Ingalls ⁽⁴⁾	0% ⁽⁴⁾
Greentree Shopping Center ⁽⁵⁾	Chesapeake, VA	18,000	6,000	2,200	4Q13	4Q14	3Q16	100%	Retail	Wawa	40%
		358,000	77,000	34,900							

Multifamily	Location	Estimated Apartment Units ⁽¹⁾	Estimated Cost ⁽¹⁾	Cost Incurred through 12/31/13	Schedule			AHH Ownership %	
					Start	Initial Occupancy	Complete ⁽¹⁾		
Encore Apartments ⁽²⁾	Virginia Beach, VA	286	\$34,000	\$11,500	1Q13	3Q14	4Q15	1Q16	100%
Whetstone Apartments	Durham, NC	203	28,000	7,700	2Q13	3Q14	3Q15	1Q16	100%
Liberty Apartments ⁽⁶⁾	Newport News, VA	197	30,700	-	-	-	1Q14	3Q15	100%
		686	\$92,700	\$19,200					

Next Generation Pipeline

Office/Retail	Location	Estimated Square Footage ⁽¹⁾	Estimated Cost ⁽¹⁾	Cost Incurred through 12/31/13	Schedule			AHH Ownership % ⁽¹⁾	Property Type	Principal Tenants	%Leased
					Start	Anchor Tenant Occupancy	Stabilized Operation				
Oceaneering	Chesapeake, VA	155,000	26,000	3,500	4Q13	1Q15	1Q15	100%	Office	Oceaneering	100%
		Total	\$195,700	\$57,600							

- (1) Represents estimates that may change as the development process proceeds
- (2) This property will be located within the Virginia Beach Town Center
- (3) Approximately 83,000 square feet is leased to Clark Nexsen, an architectural firm and approximately 23,000 square feet is leased to the Development Authority of Virginia Beach
- (4) The principal tenant lease has not been signed as of the date of this supplemental information
- (5) AHH has a contract to sell Wal-Mart a pad-ready site adjacent to Greentree Shopping Center
- (6) Reflects actual purchase price of the acquisition, which occurred in 1Q14
- (7) Development program has been updated since 3Q13



Construction Business Summary

\$ in thousands

	<u>Location</u>	<u>Total Contract Value</u>	<u>Work in Place as of 12/31/13</u>	<u>Backlog</u>	<u>Estimated Date of Completion</u>
Projects Greater than \$5.0M					
Hyatt Place Baltimore / Inner Harbor Hotel	Baltimore, MD	\$25,346	\$2,142	\$23,204	3Q 2014
City of Suffolk Municipal Center	Suffolk, VA	24,574	12,656	11,918	2Q 2015
Main Street Parking Garage ⁽¹⁾	Virginia Beach, VA	17,766	13,177	4,589	3Q 2014
Total Projects Greater then \$5.0M		67,686	27,975	39,711	
Projects Less than \$5.0M					
		79,870	73,196	6,674	
Total		\$147,556	\$101,171	\$46,385	

<u>Gross Profit Summary</u>	<u>Q4 2013</u>	<u>Full Year 2013</u>
	(Unaudited)	
Revenue	\$19,373	\$82,516
Expense	(17,945)	(78,813)
Gross Profit	\$1,428	\$3,703



(1) Related party contracts



Operating Results & Property-Type Segment Analysis



Same Store NOI by Segment

(Reconciliation to GAAP located in appendix pg. 42)
\$ in thousands

	Three months ended 12/31				Year ended 12/31			
	2013	2012	\$ Change	% Change	2013	2012	\$ Change	% Change
Office⁽¹⁾	(Unaudited)				(Unaudited)			
Revenue	\$6,524	\$6,662	(\$138)	-2%	\$25,794	\$25,815	(\$21)	0%
Expenses	1,925	1,747	178	10%	7,892	7,668	224	3%
Net Operating Income	4,599	4,915	(316)	-6%	17,902	18,147	(245)	-1%
Retail⁽²⁾								
Revenue	5,175	5,580	(405)	-7%	19,898	20,786	(888)	-4%
Expenses	1,625	2,005	(380)	-19%	6,254	6,458	(204)	-3%
Net Operating Income	3,550	3,575	(25)	-1%	13,644	14,328	(684)	-5%
Multi Family⁽³⁾								
Revenue	1,810	1,880	(70)	-4%	7,494	7,457	37	0%
Expenses	883	723	160	22%	3,441	3,176	265	8%
Net Operating Income	927	1,157	(230)	-20%	4,053	4,281	(228)	-5%
Same Store Net Operating Income (NOI), GAAP basis	\$9,076	\$9,647	(\$571)	-6%	\$35,599	\$36,756	(\$1,157)	-3%
Net effect of straight-line rents	(198)	(783)	585	-75%	(621)	(1,873)	1,252	-67%
Amortization of lease incentives and above (below) market rents	173	205	(32)	-16%	755	754	1	0%
Same store portfolio NOI, cash basis	\$9,051	\$9,069	(\$18)	0%	\$35,733	\$35,637	\$96	0%
Cash Basis:								
Office	4,270	4,409	(139)	-3%	16,818	16,467	351	2%
Retail	3,850	3,497	353	10%	14,842	14,873	(31)	0%
Multifamily	931	1,163	(232)	-20%	4,073	4,297	(224)	-5%
	\$9,051	\$9,069	(\$18)	0%	\$35,733	\$35,637	\$96	0%
GAAP Basis:								
Office	4,599	4,915	(316)	-6%	17,902	18,147	(245)	-1%
Retail	3,550	3,575	(25)	-1%	13,644	14,328	(684)	-5%
Multifamily	927	1,157	(230)	-20%	4,053	4,281	(228)	-5%
	\$9,076	\$9,647	(\$571)	-6%	\$35,599	\$36,756	(\$1,157)	-3%

(1) No assets excluded

(2) Bermuda Crossroads and Tyre Neck Harris Teeter excluded

(3) Smith's Landing excluded

Top 10 Tenants by Annual Base Rent

As of December 31, 2013

Office Portfolio

Tenant	Number of Leases	Number of Properties	Property(ies)	Lease Expiration	Annualized Base Rent	% of Office Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Williams Mullen	3	2	Armada Hoffer Tower, Richmond Tower	3/19/2026	\$7,779,349	31.7%	14.2%
Troutman Sanders LLP	1	1	Armada Hoffer Tower	1/31/2015	1,026,938	4.2%	1.9%
Sentara Medical Group	1	1	Sentara Williamsburg	3/31/2023	1,006,140	4.1%	1.8%
Cherry Bekaert & Holland	3	3	Armada Hoffer Tower, Richmond Tower, Oyster Point	9/21/2022	932,547	3.8%	1.7%
GSA	1	1	Oyster Point	4/26/2017	870,047	3.5%	1.6%
Pender & Coward	2	1	Armada Hoffer Tower	1/31/2015	818,985	3.3%	1.5%
The Art Institute	1	1	Two Columbus	12/31/2019	771,898	3.1%	1.4%
Kimley-Horne	1	1	Two Columbus	12/31/2018	669,333	2.7%	1.2%
Hampton University	2	1	Armada Hoffer Tower	5/3/2023	629,935	2.6%	1.1%
Hankins & Anderson	1	1	Armada Hoffer Tower	4/30/2022	572,368	2.3%	1.0%
Top 10 Total					\$15,077,541	61.4%	27.5%

Retail Portfolio

Tenant	Number of Leases	Number of Properties	Property(ies)	Lease Expiration	Annualized Base Rent	% of Retail Portfolio Annualized Base Rent	% of Total Portfolio Annualized Base Rent
Home Depot	2	2	Broad Creek Shopping Center, North Point Center	12/27/2019	\$2,032,600	10.0%	3.7%
Harris Teeter	2	2	Tyre Neck Harris Teeter, Hanbury Village	10/16/2028	1,430,001	7.0%	2.6%
Food Lion	3	3	Broad Creek Shopping Center, Bermuda Crossroads, Gainsborough Square	3/19/2020	1,282,568	6.3%	2.3%
Dick's Sporting Goods	1	1	Dick's at Town Center	1/31/2020	798,000	3.9%	1.5%
Regal Cinemas	1	1	Harrisonburg Regal	4/23/2019	683,550	3.4%	1.2%
PetsMart	2	2	Broad Creek Shopping Center, North Point Center	2/7/2016	618,704	3.0%	1.1%
Kroger	1	1	North Point Center	8/31/2018	552,864	2.7%	1.0%
Yard House	1	1	Commerce Street Retail	11/30/2023	538,000	2.6%	1.0%
Rite Aid	2	2	Gainsborough Square, Parkway Marketplace	5/29/2019	484,193	2.4%	0.9%
Walgreens	1	1	Hanbury Village	12/31/2083	447,564	2.2%	0.8%
Top 10 Total					\$8,868,044	43.6%	16.1%



Office Lease Summary

In thousands, except per share

Renewal Lease Summary ⁽¹⁾				GAAP			Cash			Weighted Average Lease Term	TI, LC, & Incentives	TI, LC, & Incentives per SF	
Quarter	Number of Leases Signed	Net rentable SF Signed	Leases Expiring	Net rentable SF Expiring	Contractual Rent per SF	Prior Rent per SF	Annual Change in Rent per SF	Contractual Rent per SF	Prior Rent per SF				Annual Change in Rent per SF
4th Quarter 2013	5 ⁽²⁾	45,677 ⁽³⁾	4	5,112	\$26.74	\$25.27	\$1.47	\$23.58	\$27.97	(\$4.39)	11.34	\$1,927,309	\$42.19
3rd Quarter 2013	5	16,289	4	30,038	29.18	26.76	2.42	28.26	27.92	0.33	6.79	60,809	3.73
2nd Quarter 2013	6	29,725	4	16,635	22.86	23.14	(0.28)	21.81	24.20	(2.39)	5.68	481,389	16.19
Total	16	91,691					\$3.61			(\$6.44)		\$2,469,507	

New Lease Summary ⁽¹⁾						
Quarter	Number of Leases Signed	Net rentable SF Signed	Contractual Rent per SF	Weighted Average Lease Term	TI, LC, & Incentives	TI, LC, & Incentives per SF
4th Quarter 2013	4	18,381	\$23.56	10.34	\$577,382	\$31.41
3rd Quarter 2013	1	1,142	29.50	5.00	3,577	3.13
2nd Quarter 2013	2	4,046	26.77	5.00	165,628	40.94
Total	7	23,569			\$746,587	

(1) Excludes leases for space occupied by AHH.

(2) Two of the renewed leases executed during 4Q13 included expansions, which are shown as new leases below.

(3) Of the five renewals during Q4 2013, three were early renewals of leases expiring later than Q4 2013.

Office Lease Expirations

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Leases Expiring	% Portfolio Net Rentable Square Feet	Annualized Base Rent	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	45,554	4.8%	\$0	-	\$0.00
2014	15	49,384	5.2%	1,375,424	5.6%	27.85
2015	8	98,200	10.3%	2,483,520	10.1%	25.29
2016	10	33,481	3.5%	784,963	3.2%	23.45
2017	5	65,186	6.8%	1,566,263	6.4%	24.03
2018	15	133,189	14.0%	3,517,059	14.3%	26.41
2019	6	71,512	7.5%	1,619,344	6.6%	22.64
2020	3	25,283	2.7%	772,781	3.1%	30.57
2021	4	41,363	4.3%	946,930	3.9%	22.89
2022	3	48,117	5.1%	1,268,882	5.2%	26.37
2023	5	105,160	11.0%	2,310,230	9.4%	21.97
Thereafter	6	236,174	24.8%	7,897,751	32.2%	33.44
Total / Weighted Average	80	952,603	100.0%	\$24,543,148	100.0%	\$27.06



Retail Lease Summary

In thousands, except per share

Renewal Lease Summary ⁽¹⁾				GAAP			Cash			Weighted Average Lease Term	Ti, LC, & Incentives	Ti, LC, & Incentives per SF	
Quarter	Number of Leases Signed	Net rentable SF Signed	Leases Expiring	Net rentable SF Expiring	Contractual Rent per SF	Prior Rent per SF	Annual Change in Rent per SF	Contractual Rent per SF	Prior Rent per SF				Annual Change in Rent per SF
4th Quarter 2013	7	37,733	6	7,928	\$13.82	\$13.49	\$0.33	\$13.79	\$14.12	(\$0.33)	4.70	\$40,540	\$1.07
3rd Quarter 2013	6	24,506	3	3,648	24.26	25.11	(0.85)	23.55	28.34	(4.79)	5.67	227,766	9.29
2nd Quarter 2013	6	26,345	3	7,728	17.02	17.40	(0.37)	16.50	18.03	(1.53)	4.12	50	-
Total	19	88,584					(\$0.89)			(\$6.65)		\$268,306	

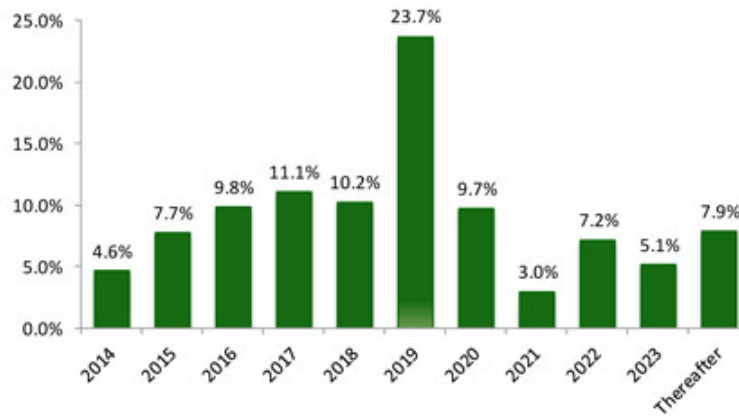
New Lease Summary ⁽¹⁾						
Quarter	Number of Leases Signed	Net rentable SF Signed	Contractual Rent per SF	Weighted Average Lease Term	Ti, LC, & Incentives	Ti, LC, & Incentives per SF
4th Quarter 2013	2	3,270	\$18.67	5.06	\$75,884	\$23.21
3rd Quarter 2013	-	-	-	-	-	-
2nd Quarter 2013	6	20,037	11.59	5.34	433,101	21.62
Total	8	23,307			\$508,985	



(1) Excludes leases from space occupied by AHH

Retail Lease Expiration

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Leases Expiring	% Portfolio Net Rentable Square Feet	Annualized Base Rent	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Available	-	71,863	6.6%	\$0	-	\$0.00
2014	21	46,307	4.2%	783,659	4.6%	16.92
2015	18	63,030	5.8%	1,314,420	7.7%	20.85
2016	22	68,620	6.3%	1,667,203	9.8%	24.30
2017	19	133,945	12.3%	1,877,223	11.1%	14.01
2018	19	120,295	11.0%	1,736,312	10.2%	14.43
2019	14	285,235	26.1%	4,023,649	23.7%	14.11
2020	6	132,094	12.1%	1,647,180	9.7%	12.47
2021	4	18,053	1.7%	503,648	3.0%	27.90
2022	6	83,588	7.6%	1,215,718	7.2%	14.54
2023	5	27,625	2.5%	869,930	5.1%	31.49
Thereafter	6	42,646	3.9%	1,335,442	7.9%	31.31
Total / Weighted Average	140	1,093,301	100.0%	\$16,974,385	100.0%	\$16.62



Historical Occupancy

Sector	Occupancy - All Properties as of				
	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012
Office ⁽¹⁾	95.2%	93.4%	93.4%	93.9%	94.1%
Retail ⁽¹⁾	93.4%	93.6%	94.6%	93.9%	93.9%
Multifamily ⁽²⁾	94.2%	92.7%	91.2%	93.3%	94.9%
Weighted Average ⁽³⁾	94.4%	93.3%	93.5%	93.8%	94.2%

(1) Office and retail occupancy based on leased square feet as a % of respective total

(2) Multifamily occupancy based on occupied units as a % of respective total

(3) Total occupancy weighted by annualized base rent

Multifamily Occupancy

Occupancy Summary - Smiths Landing (284 available units)

Quarter Ended	Number of Units Occupied	Percentage Occupied ⁽¹⁾	Annualized Base Rent ⁽²⁾	Average Monthly Rent per Occupied Unit
12/31/2013	282	99.3%	\$3,382,380	\$1,000
9/30/2013	284	100.0%	3,427,980	1,006
6/30/2013	264	93.0%	3,163,164	998
3/31/2013	284	100.0%	3,395,184	996
12/31/2012	280	98.6%	3,353,280	998

Occupancy Summary - The Cosmopolitan (342 available units)

Quarter Ended	Number of Units Occupied	Percentage Occupied ⁽¹⁾	Annualized Base Rent ⁽²⁾⁽⁴⁾	Average Monthly Rent per Occupied Unit ⁽³⁾
12/31/2013	308	90.1%	\$5,721,144	\$1,548
9/30/2013	296	86.5%	5,506,764	1,550
6/30/2013	307	89.9%	5,818,908	1,580
3/31/2013	300	87.7%	5,490,864	1,525
12/31/2012	314	91.8%	5,889,528	1,563

(1) Total units occupied as of each respective date

(2) Annualized base rent is calculated by multiplying (a) contractual rent due from our tenants for the last month of the respective quarter by (b) 12

(3) Average Monthly Rent per Occupied Unit is calculated as (a) annualized base rent divided by (b) the number of occupied units as of the end of the respective date.

(4) Excludes annualized base rent from retail leases



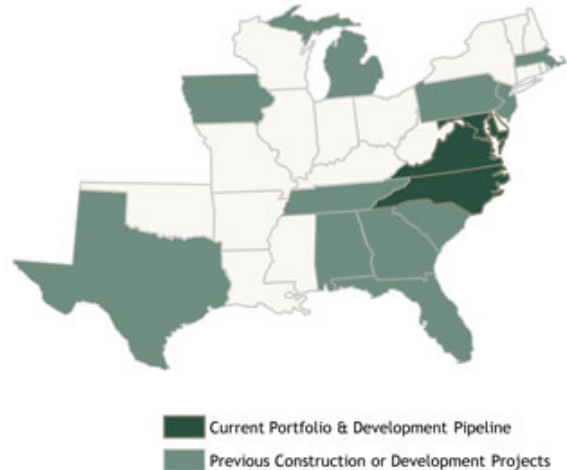
Appendix - Understanding AHH



Understanding AHH - Corporate Overview

Armada Hoffler Properties, Inc. is a full-service real estate investment trust (REIT) and property company that develops, builds, owns and manages institutional grade office, retail and multifamily properties in the Mid-Atlantic U.S. The Company also provides general construction and development services to third-party clients throughout the Mid-Atlantic and Southeastern regions of the U.S. Armada Hoffler Properties was founded in 1979 and is headquartered in Virginia Beach, VA.

- Diversified portfolio consisting of Office, Retail and Multifamily properties
- Institutional grade portfolio focused on the Mid-Atlantic region
- 35 year corporate track record with senior leadership team averaging more than 20 years with the company
- Market Cap of ~\$300 million as of 12/31/13
- Management and previous partners own in excess of 40% of the company through limited partnership units in the operating partnership



Understanding AHH - Differentiation Provides Value Creation

1. Advantages of Core Stabilized Portfolio:

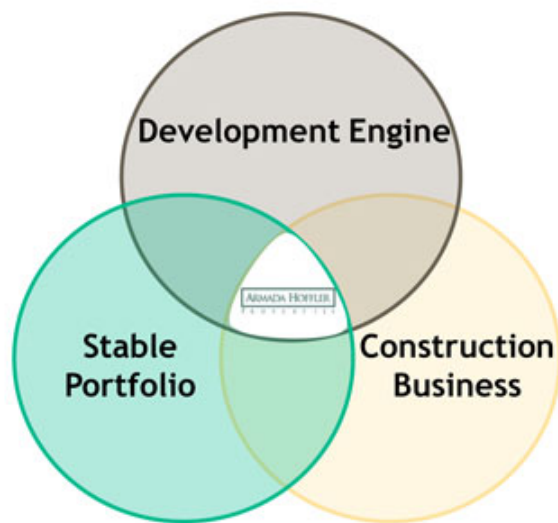
- Consistent cash flow
- High occupancy
- Stable same store metrics

2. Advantages of Wholesale Development Pipeline Engine:

- Equity creation
- Asset base growth

3. Advantages of Construction Company:

- Stable earnings and value creation
- Reduces risk in selecting/executing development opportunities
- Brand recognition in new markets



Sum of the Parts Leads to Valuation

Business Segmentation Overview

	Definition	Characteristics	Valuation
Stabilized Portfolio	<ul style="list-style-type: none"> Includes stabilized office, retail, and multifamily real estate (defined as the earlier of 80% occupancy or the 13th full quarter after CO) 	<ul style="list-style-type: none"> Consistent cash flow High occupancy Stable same store metrics 	<ul style="list-style-type: none"> Traditional real estate valuation, NAV/Cap Rates
Development Pipeline	<ul style="list-style-type: none"> Real estate assets in development or ramping towards stabilization 	<ul style="list-style-type: none"> Value creation Asset base growth 	<ul style="list-style-type: none"> Equity Creation
Construction Business	<ul style="list-style-type: none"> 3rd party construction business 	<ul style="list-style-type: none"> Stable earnings and value creation Reduces risk in selecting/executing development opportunities Brand recognition in new markets 	<ul style="list-style-type: none"> Multiples analysis

Components of NAV

Stabilized Portfolio NOI x Market Cap Rate = Stabilized Portfolio Value

+

Development Value Creation x Appropriate Discount Rate = Equity Value

+

Operating Company Income x Market Multiple = Operating Company Value

+

Other Assets

-

Liabilities

NAV

See Pages 33-36 for Further Information Regarding the Components of NAV

1) Understanding AHH - Stabilized Portfolio

(Reconciliation to GAAP located in appendix pg. 42)
\$ in thousands

	<u>Cash NOI</u>	
	<u>Three months ended 12/31/13</u>	<u>Annualized</u>
<u>Diversified Portfolio</u>		
Office	\$2,123	\$8,494
Retail	3,040	12,160
Multifamily	628	2,510
Total Diversified Portfolio NOI	<u>\$5,791</u>	<u>\$23,164</u>
<u>Virginia Beach Town Center</u>		
Office ⁽¹⁾	\$2,290	\$9,158
Retail ⁽¹⁾	1,236	4,944
Multifamily	930	3,720
Total Virginia Beach Town Center NOI	<u>\$4,456</u>	<u>\$17,822</u>
Total Stabilized Portfolio NOI	<u>\$10,247</u>	<u>\$40,986</u>
Seasonality	(\$250)	(\$1,000)
Net Stabilized Portfolio with Seasonality Adjustment	<u>\$9,997</u>	<u>\$39,986</u>



(1) Includes leases for space occupied by Armada Hoffer which are eliminated for GAAP purposes totaling ~\$220K per quarter

2) Understanding AHH - Identified & Next Generation Pipeline

\$ in thousands

Note: The data below reflects the Company's current estimates and projections, which may change as a result of various factors. The Company can make no assurances that the estimates and projections below will actually be realized.

	Estimated Cost	Estimated Stabilized NOI	Estimated Return on Cost	Projected Value Spread	The Company's Estimated Equity Creation	The Company's Est. Equity Creation Excluding JV Ownership
Identified Pipeline	\$139,000	\$11,400	8.20%	125bp	\$24,995	\$23,903
Next Generation Pipeline	150,000	12,400	8.27%	150bp	33,251	33,251
Liberty Apartments	30,700 ⁽¹⁾	2,060				
Estimated Stabilized Value/Weighted Average	<u>\$319,700</u>	<u>\$25,860</u>	8.24%		<u>\$58,246</u>	<u>\$57,154</u>

Greater than \$57M in Equity Creation - 3 to 4 Years

(1) Actual purchase price

3) Understanding AHH - 3rd Party Construction

\$ in thousands

Gross Profit - metric to use when evaluating the profitability and valuation of the general contracting & real estate services segment

Gross Profit Summary

	<u>Q4 2013</u>	<u>Full Year 2013</u>
	(Unaudited)	
Revenue	\$19,373	\$82,516
Expense	<u>(17,945)</u>	<u>(78,813)</u>
Gross Profit	\$1,428	\$3,703

Construction Company - Ongoing Profitable Business with Intrinsic Value

4) NAV Component Data

\$ in thousands

Stabilized Portfolio NOI (Cash)		Development Pipeline	
	Annualized three months ended		
	12/31/2013		
Diversified Portfolio			
Office	\$8,494	Development Investment as of 12/31/13	\$56,737
Retail	12,160	The Company's Estimated Equity Creation - 3-4 years (pg. 34)	58,246
Multifamily	2,510		<u>\$114,983</u>
Total Diversified Portfolio NOI (pg. 33)	\$23,164		
Virginia Beach Town Center			
Office ⁽¹⁾	\$9,158		
Retail ⁽¹⁾	4,944		
Multifamily	3,720		
Total Virginia Beach Town Center NOI (pg. 33)	\$17,822		
Stabilized Portfolio NOI (Cash)	<u>\$40,986</u>		
Seasonality	(1,000)		
Net Stabilized Portfolio with Seasonality Adjustment	<u>\$39,986</u>		
Operating Companies			
			Annualized
			12/31/2013
		General Contracting and Real Estate Services (pg. 35)	\$3,703
Liabilities & Share Count			
			As of 12/31/2013
Other Assets			
	As of 12/31/2013	Liabilities	
Other Assets		Mortgages and notes payable	\$277,745
Cash and Cash Equivalents	\$18,882	Accounts payable and accrued liabilities	6,463
Restricted Cash	2,160	Other Liabilities	15,873
Accounts Receivable	18,272	Total Liabilities	<u>\$300,081</u>
Other Assets	24,409		
Total Other Assets	<u>\$63,723</u>	Share Count	
		Total Common Shares Outstanding	19,163
		Operating Partnership ("OP") Units Outstanding	<u>13,059</u>
		Common Shares and OP Units Outstanding	32,222



(1) Includes leases for space occupied by Armada Hoeffler which are eliminated for GAAP purposes totaling ~\$220K per quarter



Appendix - Definitions & Reconciliations



Definitions

Net Operating Income:

We calculate Net Operating Income (“NOI”) as property revenues (base rent, expense reimbursements and other revenue) less property expenses (rental expenses and real estate taxes). For our office, retail and multifamily segments, NOI excludes general contracting and real estate services expenses, depreciation and amortization, general and administrative expenses, and impairment charges. 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, net operating income 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. (Reconciliation to GAAP located in appendix pg. 45)

Funds From Operations:

We calculate Funds From Operations (“FFO”) in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as net income (loss) (calculated in accordance with accounting principles generally accepted in the United States (“GAAP”)), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes 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 year over year, 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

Core Funds From Operations:

We calculate Core Funds From Operations ("Core FFO") as FFO calculated in accordance with the standards established by NAREIT, adjusted for losses on debt extinguishments, non-cash stock compensation and impairment charges. Such items are non-recurring or non-cash in nature. Our calculation of Core FFO also excludes acquisition costs and the impact of development pipeline projects that are still in lease-up. We generally consider a property to be in lease-up until the earlier of (i) the quarter after which the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy.

Management believes that the computation of FFO in accordance to NAREIT's definition includes certain items that are not indicative of the results provided by the Company's operating portfolio and affect the comparability of the Company's period-over-period performance. Our calculation of Core FFO differs from NAREIT's definition of FFO. Other equity REITs may not calculate Core FFO in the same manner as us, and, accordingly, our Core FFO may not be comparable to other REITs' Core FFO.

Core Adjusted Funds From Operations:

We calculate Core Adjusted Funds From Operations ("Core AFFO") as Core FFO, (i) excluding the impact of tenant improvement and leasing commission costs, capital expenditures, the amortization of deferred financing fees, derivative (income) loss, the net effect of straight-line rents and the amortization of lease incentives and net above (below) market rents and (ii) adding back the impact of development pipeline projects that are still in lease-up and government development grants that are not included in FFO.

Management believes that Core 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 Core AFFO or similarly entitled FFO measures and, accordingly, our Core AFFO may not always be comparable to Core AFFO or other similarly entitled FFO measures of other REITs.

Definitions

EBITDA:

We calculate EBITDA as net income (loss) (calculated in accordance with GAAP), excluding interest expense, income taxes and depreciation and amortization. Management believes EBITDA 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.

Core EBITDA:

We calculate Core EBITDA as EBITDA, excluding certain items, including, but not limited to, non-recurring or extraordinary gains (losses), early extinguishment of debt, derivative (income) losses, acquisition costs and the impact of development pipeline projects that are still in lease-up. We generally consider a property to be in lease-up until the earlier of (i) the quarter after which the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. Management believes that Core EBITDA provides useful supplemental information to investors regarding our ongoing 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 Core EBITDA or similarly entitled measures and, accordingly, our Core EBITDA may not always be comparable to Core EBITDA or other similarly entitled measures of other REITs.

Core Debt:

We calculate Core Debt as our total debt, excluding any construction loans associated with our development pipeline.

Same Store Portfolio:

We define same store properties as including those properties that were owned and operated for the entirety of the period being presented and excluding properties that were in lease-up during the period present. We generally consider a property to be in lease-up until the earlier of (i) the quarter after which the property reaches 80% occupancy or (ii) the thirteenth quarter after the property receives its certificate of occupancy. The following table shows the properties included in the same store and non-same store portfolio for the comparative periods presented.

Same Store vs. Non-Same Store Properties

	Comparison of Three Months Ended December 31, 2013 to 2012		Comparison of Year Ended December 31, 2013 to 2012	
	Same Store	Non-Same Store	Same Store	Non-Same Store
Office Properties				
Armada Hoffler Tower	X		X	
One Columbus	X		X	
Two Columbus	X		X	
Virginia Natural Gas	X		X	
Richmond Tower	X		X	
Oyster Point	X		X	
Sentara Williamsburg	X		X	
Retail Properties				
Bermuda Crossroads		X		X
Broad Creek Shopping Center	X		X	
Courthouse 7-Eleven	X		X	
Gainsborough Square	X		X	
Hanbury Village	X		X	
North Point Center	X		X	
Parkway Marketplace	X		X	
Harrisonburg Regal	X		X	
Dick's at Town Center	X		X	
249 Central Park Retail	X		X	
Studio 56 Retail	X		X	
Commerce Street Retail	X		X	
Fountain Plaza Retail	X		X	
South Retail	X		X	
Tyre Neck Harris Teeter	X			X
Multifamily				
Smith's Landing		X		X
The Cosmopolitan	X		X	

Reconciliation to GAAP - Segment Portfolio NOI

\$ in thousands

	Three months ended 12/31		Year ended 12/31	
	2013	2012	2013	2012
Office Same Store				
Rental revenues ⁽¹⁾	\$6,524	\$6,662	\$25,794	\$25,815
Property expenses	1,925	1,747	7,892	7,668
NOI	4,599	4,915	17,902	18,147
Non-Same Store NOI	-	-	-	-
Segment NOI	\$4,599	\$4,915	\$17,902	\$18,147
Retail Same Store ⁽²⁾				
Rental revenues	\$5,175	\$5,580	\$19,898	\$20,786
Property expenses	1,625	2,005	6,254	6,458
NOI	3,550	3,575	13,644	14,328
Non-Same Store NOI	409	-	1,332	207
Segment NOI	\$3,959	\$3,575	\$14,976	\$14,535
Multi family Same Store ⁽³⁾				
Rental revenues	\$1,810	\$1,880	\$7,494	\$7,457
Property expenses	883	723	3,441	3,176
NOI	927	1,157	4,053	4,281
Non-Same Store NOI	603	-	1,440	-
Segment NOI	\$1,530	\$1,157	\$5,493	\$4,281
Total Segment Portfolio NOI	\$10,088	\$9,647	\$38,371	\$36,963

(1) No assets excluded

(2) Bermuda Crossroads and Tyre Neck Harris Teeter excluded

(3) Smith's Landing excluded



Reconciliation to GAAP - Segment Portfolio NOI

\$ in thousands

	Three months ended 12/31/13			
	Office	Retail	Multifamily	Total
Diversified Portfolio				
Cash NOI	\$2,123	\$3,040	\$628	\$5,791
Net effect of straight-line rents	266	(101)	(12)	153
Amortization of lease incentives and (above) below market rents	(14)	40	(13)	13
GAAP NOI	\$2,375	\$2,979	\$603	\$5,957
Town Center of Virginia Beach				
	Office ⁽¹⁾	Retail ⁽²⁾	Multifamily	Total
Cash NOI	\$2,290	\$1,236	\$930	\$4,456
Net effect of straight-line rents	109	(54)	(3)	52
Amortization of lease incentives and (above) below market rents	(29)	(130)	-	(159)
Elimination of AHH rent	(146)	(72)	-	(218)
GAAP NOI	\$2,224	\$980	\$927	\$4,131
GAAP NOI				
	Office	Retail	Multifamily	Total
Diversified Portfolio	\$2,375	\$2,979	\$603	\$5,957
Town Center of Virginia Beach	2,224	980	927	4,131
Total Segment Portfolio GAAP NOI	\$4,599	\$3,959	\$1,530	\$10,088



(1) Includes AH rent of ~\$147,000
(2) Includes AH rent of ~\$73,000

Reconciliation to GAAP - Segment Portfolio NOI

\$ in thousands

	Three months ended 12/31/13					
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	\$ 6,524	\$ 5,684	\$ 2,784	\$ 14,992	\$ 19,373	\$ 34,365
Segment expenses	1,925	1,725	1,254	4,904	17,945	22,849
Net operating income	\$ 4,599	\$ 3,959	\$ 1,530	\$ 10,088	\$ 1,428	\$ 11,516
Depreciation and amortization						(3,786)
General and administrative expenses						(1,725)
Impairment charges						(47)
Interest expense						(2,501)
Loss on extinguishment of debt						(135)
Gain on acquisitions						-
Other income (expense)						(46)
Income tax provision						(410)
Net income						\$ 2,866
	Year ended 12/31/13					
	Office	Retail	Multifamily	Total Rental Properties	General Contracting & Real Estate Services	Total
Segment revenues	\$ 25,794	\$ 21,755	\$ 9,971	\$ 57,520	\$ 82,516	\$ 140,036
Segment expenses	7,892	6,779	4,478	19,149	78,813	97,962
Net operating income	\$ 17,902	\$ 14,976	\$ 5,493	\$ 38,371	\$ 3,703	\$ 42,074
Depreciation and amortization						(14,898)
General and administrative expenses						(6,937)
Impairment charges						(580)
Interest expense						(12,303)
Loss on extinguishment of debt						(2,387)
Gain on acquisitions						9,460
Other income (expense)						297
Income tax provision						(273)
Net income						\$ 14,453