

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>KIRK A RUSSELL</u> _____ (Last) (First) (Middle) <u>C/O ARMADA HOFFLER PROPERTIES, INC.</u> <u>222 CENTRAL PARK AVENUE, SUITE 2100</u> _____ (Street) <u>VIRGINIA</u> <u>VA</u> <u>23462</u> <u>BEACH</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Armada Hoffer Properties, Inc. [AHH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/28/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								17,692	D	
Common Stock								43,403.667	I	By Spouse ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LTIP Units	(2)(3)	06/28/2023		A		4,645 ⁽⁴⁾		(2)(3)	(2)(3)	Common Stock	4,645	\$0	4,645	D	
Common Units	(3)(5)							(3)(5)	(3)(5)	Common Stock	1,153,144		1,153,144	D	
Common Units	(3)(5)							(3)(5)	(3)(5)	Common Stock	36,347		36,347	I	By Spouse ⁽¹⁾
Common Units	(3)(5)							(3)(5)	(3)(5)	Common Stock	91		91	I	By Limited Partnership ⁽⁶⁾

Explanation of Responses:

- Mr. Kirk disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- Represents LTIP Units ("LTIP Units") in Armada Hoffer, L.P. (the "Operating Partnership"), the operating partnership of Armada Hoffer Properties, Inc. (the "Company"), and of which the Company is the general partner. Under the limited partnership agreement of the Operating Partnership (the "OP Agreement") and subject to conditions set forth in the OP Agreement, following the date on which the LTIP Units vest, LTIP Units are convertible into Class A common units of limited partnership interest ("Common Units") in the Operating Partnership at the holder's option. Under the award agreement pursuant to which the LTIP Units were granted to the reporting person, except in connection with a Change of Control (as defined in the OP Agreement), the LTIP Units may not be converted to Common Units until two years following the date of grant. LTIP Units have no expiration date.
- Each Common Unit is redeemable for cash equal to the then-current market value of one share of the Company's common stock or, at the election of the Company, one share of the Company's common stock. Common Units have no expiration date.
- Represents a grant of invested LTIP Units, all of which will vest on the date of the Company's 2024 Annual Meeting of Stockholders.
- Represents Common Units in the Operating Partnership.
- Represents Mr. Kirk's pecuniary interest in Common Units held by a limited partnership.

Remarks:

/s/ Louis S. Haddad, Attorney-
in-Fact for A. Russell Kirk 06/30/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.