

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Apperson Eric E.</u> <hr/> (Last) (First) (Middle) C/O ARMADA HOFFLER PROPERTIES, INC. 222 CENTRAL PARK AVENUE, SUITE 2100 <hr/> (Street) VIRGINIA VA 23462 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Armada Hoffler Properties, Inc. [ AHH ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President of Construction		
			3. Date of Earliest Transaction (Month/Day/Year) 11/25/2024					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/25/2024		S		20,000	D	\$11.0188 <sup>(1)</sup>	33,866.814	D	

**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					
Common Units	(2)(3)					(2)(3)		(2)(3)	(2)(3)	Common Stock		255,124	D	
LTIP Units	(3)(4)					(3)(4)		(3)(4)	(3)(4)	Common Stock		30,864	D	

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.0050 to \$11.0400, inclusive. The Reporting Person undertakes to provide to Armada Hoffer Properties, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1) to this Form 4.
- Represents Class A common units of limited partnership interest ("Common Units") in Armada Hoffer, L.P. (the "Operating Partnership"), the operating partnership of the Company, and of which the Company is the general partner. All Common Units reflected in this report were issued more than one year prior to the date hereof and, therefore, may be tendered for redemption by the holder.
- 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 LTIP Units ("LTIP Units") in the Operating Partnership. 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 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.

**Remarks:**

/s/ Matthew T. Barnes-Smith,  
Attorney-in-Fact for Eric E. Apperson      11/26/2024

\*\* 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.