

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
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**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>KIRK A RUSSELL</u><br><br>(Last) (First) (Middle)<br>C/O ARMADA HOFFLER PROPERTIES, INC.<br>222 CENTRAL PARK AVENUE, SUITE 2100<br><br>(Street)<br>VIRGINIA VA 23462<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Armada Hoffer Properties, Inc. [ AHH ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)<br>12/31/2023                   |   |
| 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|--|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price |  |  |  |
| Common Stock                    |                                      |  |                                |   |            |       | 17,692   | D  |  |
| Common Stock                    |                                      |  |                                |   |            |       | 44,964.66  | I  | By Spouse <sup>(1)</sup>                     |

**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) |
|--|--|--------------------------------------|--|--------------------------------|--|----------------------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D)                  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Common Units                               | (2)(3)   | 12/21/2023                           |  | 4G                             |  | 7,750                | (2)(3)   | (2)(3)          | Common Stock  | 7,750                      | \$0  | 1,145,394  | D   |  |
| Common Units                               | (2)(3)   | 12/21/2023                           |  | 4G                             |  | 3,000 <sup>(4)</sup> | (2)(3)   | (2)(3)          | Common Stock  | 3,000                      | \$0  | 1,142,394  | D   |  |
| Common Units                               | (2)(3)   | 12/21/2023                           |  | 4G                             |  | 3,000 <sup>(4)</sup> | (2)(3)   | (2)(3)          | Common Stock  | 3,000                      | \$0  | 39,347   | I   | By Spouse <sup>(1)</sup>                               |
| Common Units                               | (2)(3)   |                                      |  |                                |  |                      | (2)(3)   | (2)(3)          | Common Stock  | 91                         |  | 91   | I   | By Limited Partnership <sup>(5)</sup>                  |
| LTIP Units                                 | (3)(6)   |                                      |  |                                |  |                      | (3)(6)   | (3)(6)          | Common Stock  | 4,645                      |  | 4,645  | D   |  |

**Explanation of Responses:**

- The reporting person 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 Class A common units of limited partnership interest ("Common 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.
- 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. All Common Units in this report were issued more than one year prior to the date hereof and, therefore, may be tendered for redemption by the holder. Common Units have no expiration date.
- This transaction involved a gift of securities by Mr. Kirk to his spouse.
- Represents Mr. Kirk's pecuniary interest in Common Units held by a limited partnership.
- 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 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 A. Russell Kirk 02/09/2024

\*\* 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.