

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Apperson Eric E.</u> (Last) (First) (Middle) <u>C/O ARMADA HOFFLER PROPERTIES, INC.</u> <u>222 CENTRAL PARK AVENUE, SUITE 2100</u> (Street) <u>VIRGINIA VA 23462</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) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>President of Construction</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2024</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/16/2024		S		40,000	D	\$11.5885 ⁽¹⁾	53,866.814	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)		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)					
Common Units	(2)(3)					(2)(3)	(2)(3)	Common Stock	255,124	255,124	D	
LTIP Units	(3)(4)					(3)(4)	(3)(4)	Common Stock	30,864	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 \$11.550 to \$11.695, 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 "Partnership"), the operating partnership of the Company. 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.
- 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 Partnership. Under the limited partnership agreement of the Partnership (the "OP Agreement") and subject to conditions set forth in the OP Agreement, upon vesting of LTIP Units, LTIP Units are convertible into Common Units at the holder's option. Under the LTIP Unit award agreement, 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 05/20/2024

** 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.