

**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): August 5, 2019

**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)

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value per share	AHH	New York Stock Exchange
6.75% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	AHHPrA	New York Stock Exchange

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01. Other Events.

On August 5, 2019, Armada Hoffler Properties, Inc. (the “Company”) and Armada Hoffler, L.P. (the “Operating Partnership”) entered into amendments (the “Amendments”) to their separate ATM Equity Offering<sup>SM</sup> Sales Agreements, each dated February 26, 2018 (as amended, the “Sales Agreements”), with each of BofA Securities, Inc. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated), Robert W. Baird & Co. Incorporated and Jefferies LLC (collectively, the “Sales Agents”), related to the Company’s existing at-the-market continuous equity offering program (the “Program”). The Amendments, among other things, increased the aggregate offering price of shares of the Company’s common stock, \$0.01 par value per share, under the Program from \$125.0 million to \$180.7 million (the “Shares”). Prior to the date of the Amendments, the Company had already sold Shares having an aggregate offering price of \$105.7 million, resulting in Shares having an aggregate offering price of \$75.0 million remaining available for sale pursuant to the terms of the Sales Agreements. In connection with the Amendments, the Company filed a prospectus supplement, dated August 5, 2019, to the base prospectus, dated May 5, 2017, relating to the Company’s effective shelf registration statement on Form S-3 (File No. 333-216795), as amended by Amendment No. 1 thereto, covering the offer and sale of Shares with an aggregate offering price of up to \$75.0 million, which consists of \$19.3 million remaining available under the Program prior to the Amendments and \$55.7 million pursuant to the increase following the Amendments.

The actual sale of Shares under the Program will depend on a variety of factors to be determined by the Company from time to time, including, among other things, market conditions, the trading price of the Company’s common stock, capital needs and determinations by the Company of the appropriate sources of funding for the Company. Sales of the Shares under the Sales Agreements may be made in transactions that are deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or sales made to or through a market maker or through an electronic communications network. The Company or any of the Sales Agents may at any time suspend the offering or terminate the Sales Agreements pursuant to the terms of the Sales Agreements.

The Company intends to contribute the net proceeds from the sale of Shares under the Program to the Operating Partnership in exchange for units of limited partnership interest in the Operating Partnership. The Operating Partnership intends to use any net proceeds from the sale of Shares under the Sales Agreements to fund development or redevelopment activities, fund potential acquisition or other investment opportunities, including mezzanine loans, repay indebtedness, including amounts outstanding under its unsecured revolving credit facility, or for general corporate purposes.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Shares nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Copies of the Amendments are filed as Exhibits 1.1, 1.2 and 1.3 to this Current Report on Form 8-K and are incorporated by reference herein. The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendments filed as exhibits to this Current Report on Form 8-K.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">1.1</a>	<a href="#">Amendment No. 1 to ATM Equity Offering<sup>SM</sup> Sales Agreement, dated August 5, 2019, by and among Armada Hoffler Properties, Inc., Armada Hoffler, L.P. and BofA Securities, Inc.</a>
<a href="#">1.2</a>	<a href="#">Amendment No. 1 to ATM Equity Offering<sup>SM</sup> Sales Agreement, dated August 5, 2019, by and among Armada Hoffler Properties, Inc., Armada Hoffler, L.P. and Robert W. Baird &amp; Co. Incorporated.</a>
<a href="#">1.3</a>	<a href="#">Amendment No. 1 to ATM Equity Offering<sup>SM</sup> Sales Agreement, dated August 5, 2019, by and among Armada Hoffler Properties, Inc., Armada Hoffler, L.P. and Jefferies LLC.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Morrison &amp; Foerster LLP regarding the legality of shares.</a>
<a href="#">8.1</a>	<a href="#">Opinion of Morrison &amp; Foerster LLP regarding tax matters.</a>
<a href="#">23.1</a>	<a href="#">Consent of Morrison &amp; Foerster LLP (included in Exhibit 5.1).</a>
<a href="#">23.2</a>	<a href="#">Consent of Morrison &amp; Foerster LLP (included in Exhibit 8.1).</a>
104	Cover Page formatted in Inline XBRL.

**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: August 5, 2019

By: /s/ Michael P. O'Hara

Michael P. O'Hara

Chief Financial Officer, Treasurer and Corporate Secretary

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## ARMADA HOFFLER PROPERTIES, INC.

AMENDMENT NO. 1 TO  
ATM EQUITY OFFERING<sup>SM</sup> SALES AGREEMENT

August 5, 2019

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Ladies and Gentlemen:

Reference is made to that certain ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018 (including each exhibit and annex attached thereto, the "Agreement"), among Armada Hoffler Properties, Inc., a Maryland corporation (the "Company"), Armada Hoffler, L.P., a Virginia limited partnership (the "Operating Partnership"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, pursuant to which the Company may issue and sell through Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as agent and/or principal, shares of Common Stock having an aggregate gross sales price of up to \$125,000,000.

The Company, the Operating Partnership and BofA Securities, Inc. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated) (the "Agent") wish to amend the Agreement with this Amendment No. 1 to the Agreement (this "Amendment") to make certain changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendment of the Agreement. Throughout the Agreement, each reference to:

- (a) "the Shares" shall mean shares of Common Stock having an aggregate gross sales price of up to \$180,742,991;
- (b) "the Maximum Amount" shall mean \$180,742,991;
- (c) "Merrill Lynch, Pierce, Fenner & Smith Incorporated" shall mean BofA Securities, Inc.;
- (d) "Hunton & Williams LLP" shall mean Hunton Andrews Kurth LLP; and
- (e) "this Agreement," or matters contained "herein" or "hereunder," or words of similar import, shall mean the Agreement, as amended by this Amendment, and any applicable Terms Agreement.

SECTION 3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Company, the Operating Partnership and the Agent in accordance with its terms.

Very truly yours,

ARMADA HOFFLER PROPERTIES, INC.

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

ARMADA HOFFLER, L.P.

By: Armada Hoffler Properties, Inc., its general partner

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

Accepted as of the date hereof:

BOFA SECURITIES, INC. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated)

By: /s/ Hicham Hamdouch

Name: Hicham Hamdouch

Title: Managing Director

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**ARMADA HOFFLER PROPERTIES, INC.**AMENDMENT NO. 1 TO  
ATM EQUITY OFFERING<sup>SM</sup> SALES AGREEMENT

August 5, 2019

Robert W. Baird & Co. Incorporated  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

Ladies and Gentlemen:

Reference is made to that certain ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018 (including each exhibit and annex attached thereto, the "Agreement"), among Armada Hoffler Properties, Inc., a Maryland corporation (the "Company"), Armada Hoffler, L.P., a Virginia limited partnership (the "Operating Partnership"), and Robert W. Baird & Co. Incorporated (the "Agent"), pursuant to which the Company may issue and sell through the Agent, acting as agent and/or principal, shares of Common Stock having an aggregate gross sales price of up to \$125,000,000.

The Company, the Operating Partnership and the Agent wish to amend the Agreement with this Amendment No. 1 to the Agreement (this "Amendment") to make certain changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendment of the Agreement. Throughout the Agreement, each reference to:

- (a) "the Shares" shall mean shares of Common Stock having an aggregate gross sales price of up to \$180,742,991;
- (b) "the Maximum Amount" shall mean \$180,742,991;
- (c) "Merrill Lynch, Pierce, Fenner & Smith Incorporated" shall mean BofA Securities, Inc.;
- (d) "Hunton & Williams LLP" shall mean Hunton Andrews Kurth LLP; and
- (e) "this Agreement," or matters contained "herein" or "hereunder," or words of similar import, shall mean the Agreement, as amended by this Amendment, and any applicable Terms Agreement.

SECTION 3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Company, the Operating Partnership and the Agent in accordance with its terms.

Very truly yours,

ARMADA HOFFLER PROPERTIES, INC.

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

ARMADA HOFFLER, L.P.

By: Armada Hoffler Properties, Inc., its general partner

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

Accepted as of the date hereof:

ROBERT. W. BAIRD & CO. INCORPORATED

By: /s/ B. William Bartlett

Name: B. William Bartlett

Title: Vice President

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## ARMADA HOFFLER PROPERTIES, INC.

AMENDMENT NO. 1 TO  
ATM EQUITY OFFERING<sup>SM</sup> SALES AGREEMENT

August 5, 2019

Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

Ladies and Gentlemen:

Reference is made to that certain ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018 (including each exhibit and annex attached thereto, the "Agreement"), among Armada Hoffler Properties, Inc., a Maryland corporation (the "Company"), Armada Hoffler, L.P., a Virginia limited partnership (the "Operating Partnership"), and Jefferies LLC (the "Agent"), pursuant to which the Company may issue and sell through the Agent, acting as agent and/or principal, shares of Common Stock having an aggregate gross sales price of up to \$125,000,000.

The Company, the Operating Partnership and the Agent wish to amend the Agreement with this Amendment No. 1 to the Agreement (this "Amendment") to make certain changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendment of the Agreement. Throughout the Agreement, each reference to:

- (a) "the Shares" shall mean shares of Common Stock having an aggregate gross sales price of up to \$180,742,991;
- (b) "the Maximum Amount" shall mean \$180,742,991;
- (c) "Merrill Lynch, Pierce, Fenner & Smith Incorporated" shall mean BofA Securities, Inc.;
- (d) "Hunton & Williams LLP" shall mean Hunton Andrews Kurth LLP; and
- (e) "this Agreement," or matters contained "herein" or "hereunder," or words of similar import, shall mean the Agreement, as amended by this Amendment, and any applicable Terms Agreement.

SECTION 3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Company, the Operating Partnership and the Agent in accordance with its terms.

Very truly yours,

ARMADA HOFFLER PROPERTIES, INC.

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

ARMADA HOFFLER, L.P.

By: Armada Hoffler Properties, Inc., its general partner

By: /s/ Louis S. Haddad

Name: Louis S. Haddad

Title: President and Chief Executive Officer

Accepted as of the date hereof:

JEFFERIES LLC

By: /s/ Michael Judlowe

Name: Michael Judlowe

Title: Managing Director

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2000 PENNSYLVANIA AVE., NW  
WASHINGTON, D.C.  
20006-1888

TELEPHONE: 202.887.1500  
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MORRISON & FOERSTER LLP

BEIJING, BERLIN, BOSTON,  
BRUSSELS, DENVER, HONG KONG,  
LONDON, LOS ANGELES, NEW YORK,  
NORTHERN VIRGINIA, PALO ALTO,  
SAN DIEGO, SAN FRANCISCO, SHANGHAI,  
SINGAPORE, TOKYO, WASHINGTON, D.C.

August 5, 2019

Board of Directors  
Armada Hoffler Properties, Inc.  
222 Central Park Avenue, Suite 2100  
Virginia Beach, Virginia 23462

Re: Proposed Sale of Up to \$75 million of Common Stock under Registration Statement on Form S-3 (File No. 333-216795)

Ladies and Gentlemen:

We are acting as counsel to Armada Hoffler Properties, Inc. a Maryland corporation (the “**Company**”), in connection with the issuance and sale by the Company from time to time of shares of the Company’s common stock, \$0.01 par value per share, having an aggregate offering price of up to \$75,000,000 (the “**Shares**”), pursuant to a prospectus supplement dated August 5, 2019 and the accompanying base prospectus dated May 5, 2017 (such documents, collectively, the “**Prospectus**”) that form part of the Company’s effective Registration Statement on Form S-3 (File No. 333-216795), as amended by Amendment No. 1 thereto (the “**Registration Statement**”), filed by the Company with the United States Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Shares are to be sold by the Company pursuant to the terms of (i) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**BofAS Sales Agreement**”), by and among the Company, the Operating Partnership and BofA Securities, Inc. (“**BofAS**”), (ii) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**Baird Sales Agreement**”), by and among the Company, the Operating Partnership and Robert W. Baird & Co. Incorporated (“**Baird**”), and (iii) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**Jefferies Sales Agreement**” and, together with the BofAS Sales Agreement and the Baird Sales Agreement, the “**Sales Agreements**”), by and among the Company, the Operating Partnership and Jefferies LLC (“**Jefferies**” and, together with BofAS and Baird, the “**Sales Agents**”), and in the manner described in the Registration Statement and the Prospectus. The Shares will be issued from time to time in public offerings at market or negotiated prices under Rule 415 of the Securities Act.

As counsel for the Company, we have examined the Sales Agreements, the Registration Statement, the Prospectus, the Company’s Articles of Amendment and Restatement (the “**Charter**”) and the Company’s Amended and Restated Bylaws, as well as originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We also have assumed that the Shares will not be issued in violation of the ownership limit contained in the Charter. We have further assumed that, upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

Board of Directors  
Armada Hoffler Properties, Inc.  
August 5, 2019  
Page Two

This opinion letter is based as to matters of law solely on the Maryland General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term “Maryland General Corporation Law, as amended” includes the statutory provisions contained therein, all applicable provisions of the Maryland Constitution and reported judicial decisions interpreting these laws.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that, upon issuance, delivery and payment therefor in the manner contemplated by the Registration Statement, the Prospectus, the Sales Agreements and resolutions of the Board of Directors or a duly authorized committee thereof, the Shares will be validly issued, fully paid and nonassessable.

This opinion is furnished to you in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Shares, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus, and may not be relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated. This opinion is given as of the date hereof, and we assume no obligation to advise you of any changes in applicable law or any facts or circumstances that come to our attention after the date hereof that may affect the opinion contained herein.

We hereby consent to the filing of this opinion as an exhibit to the above-described Current Report on Form 8-K and to the reference to our firm contained under the heading “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated by the Commission.

Very truly yours,

/S/ MORRISON & FOERSTER LLP

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MORRISON | FOERSTER

250 WEST 55TH STREET  
NEW YORK, NY 10019-9601

MORRISON &amp; FOERSTER LLP

TELEPHONE: 212.468.8000  
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SAN FRANCISCO, SHANGHAI, SINGAPORE,  
TOKYO, WASHINGTON, D.C.

August 5, 2019

Board of Directors  
Armada Hoffler Properties, Inc.  
222 Central Park Avenue, Suite 2100  
Virginia Beach, Virginia 23462

Re: Armada Hoffler Properties, Inc.

Ladies and Gentlemen:

We have acted as counsel to Armada Hoffler Properties, Inc., a Maryland corporation (the “**Company**”), and Armada Hoffler, L.P., a Virginia limited partnership (the “**Operating Partnership**”), in connection with the issuance and sale by the Company from time to time of shares of the Company’s common stock, \$0.01 par value per share (the “**Common Stock**”), having an aggregate offering price of up to \$75,000,000 (the “**Shares**”), pursuant to the terms of (i) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**BofAS Sales Agreement**”), by and among the Company, the Operating Partnership and BofA Securities, Inc. (“**BofAS**”), (ii) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**Baird Sales Agreement**”), by and among the Company, the Operating Partnership and Robert W. Baird & Co. Incorporated (“**Baird**”), and (iii) an ATM Equity Offering<sup>SM</sup> Sales Agreement, dated February 26, 2018, as amended August 5, 2019 (as amended, the “**Jefferies Sales Agreement**” and, together with the BofAS Sales Agreement and the Baird Sales Agreement, the “**Sales Agreements**”), by and among the Company, the Operating Partnership and Jefferies LLC (“**Jefferies**” and, together with BofAS and Baird, the “**Sales Agents**”). Capitalized terms not defined herein shall have the meanings ascribed to them in the certificate (or incorporated therein by reference) executed by duly appointed officers of the Company dated August 5, 2019 (the “**Certificate**”), delivered to Morrison & Foerster LLP by the Company, which provides certain representations by the Company relevant to this opinion.

You have requested our opinion as to certain federal income tax matters regarding the Company. Although you may disclose to any and all persons, without limitation of any kind, the federal tax treatment and federal tax structure of the Company and all materials of any kind that were provided to you by us relating to such tax treatment and tax structure, this opinion is intended for your benefit in connection with the Registration Statement. You may not authorize any other person or entity to rely on this opinion, or otherwise make this opinion available for the benefit of any other person or entity, without our prior written consent, provided this opinion may be relied upon by persons acquiring shares of Common Stock pursuant to the Registration Statement.

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Armada Hoffler Properties, Inc.  
August 5, 2019  
Page 2 of 3

In our capacity as counsel to the Company and for purposes of rendering this opinion, we have examined and relied upon the following, with your consent: (i) the Registration Statement on Form S-3 (File No. 333-216795), as amended by Amendment No. 1 thereto (the “**Registration Statement**”), as filed by the Company with the Securities and Exchange Commission, the base prospectus, dated May 5, 2017 (the “**Base Prospectus**”), and the prospectus supplement, dated August 5, 2019 (the “**Prospectus Supplement**”), and the Current Report on Form 8-K, dated June 10, 2019 (the “**Form 8-K**”); and (ii) the Certificate. In addition, we have examined such other documents as we have considered relevant to our analysis. In our examination of such documents, we have assumed the authenticity of original documents, the accuracy of copies, the genuineness of signatures, and the legal capacity of signatories. We have also assumed that all parties to such documents have acted, and will act, in accordance with the terms of such documents.

Our opinion is based on (a) our understanding of the facts as represented to us in the Certificate and (b) the assumption that (i) the Company and its subsidiaries have valid legal existences under the laws of the states in which they were formed and have operated in accordance with the laws of such states, (ii) the Company is operated, and will continue to be operated, in the manner described in the Certificate, (iii) the facts contained in the Registration Statement are true and complete in all material respects, (iv) all representations of fact contained in the Certificate are true and complete and (v) any representation of fact in the Certificate that is made “to the knowledge of” or similarly qualified is correct without such qualification. While we have made such inquiries and investigations as we have deemed necessary, we have not undertaken an independent inquiry into or verification of all such facts either in the course of our representation of the Company or for the purpose of rendering this opinion. While we have reviewed all representations made to us to determine their reasonableness, we have no assurance that they are or will ultimately prove to be accurate.

We note that the tax consequences addressed herein depend upon the actual occurrence of events in the future, which events may or may not be consistent with any representations made to us for purposes of this opinion. In particular, the qualification and taxation of the Company as a real estate investment trust (“**REIT**”) for U.S. federal income tax purposes depends upon the Company’s ability to meet on a continuing basis certain distribution levels, diversity of stock ownership, and the various qualification tests imposed by the Internal Revenue Code of 1986, as amended (the “**Code**”). To the extent that the facts differ from those represented to or assumed by us herein, our opinion should not be relied upon.

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Armada Hoffler Properties, Inc.

August 5, 2019

Page 3 of 3

Our opinion herein is based on existing law as contained in the Code, final and temporary Treasury Regulations promulgated thereunder, administrative pronouncements of the Internal Revenue Service (the “IRS”) and court decisions as of the date hereof. The provisions of the Code and the Treasury Regulations, IRS administrative pronouncements and case law upon which this opinion is based could be changed at any time, perhaps with retroactive effect. In addition, some of the issues under existing law that could significantly affect our opinion have not yet been authoritatively addressed by the IRS or the courts, and our opinion is not binding on the IRS or the courts. Hence, there can be no assurance that the IRS will not challenge, or that the courts will agree with, our conclusions.

Based upon, and subject to, the foregoing and the next paragraphs below, we are of the opinion that, as of the date hereof:

- (i) The Company has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT pursuant to Sections 856 through 860 of the Code for its taxable year ended December 31, 2014 through its taxable year ended December 31, 2018, and its current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its taxable year ending December 31, 2019 and in the future.
- (ii) We have reviewed the statements included or incorporated by reference in the Base Prospectus under the heading “Material U.S. Federal Income Tax Considerations,” as superseded and replaced by the discussion in the Form 8-K under the heading “Material U.S. Federal Income Tax Considerations,” and, insofar as such statements pertain to matters of law or legal conclusions, they are correct in all material respects.

We undertake no obligation to update this opinion, or to ascertain after the date hereof whether circumstances occurring after such date may affect the conclusions set forth herein. We express no opinion as to matters governed by any laws other than the Code, the Treasury Regulations, published administrative announcements and rulings of the IRS, and court decisions.

This opinion is furnished to you solely for use in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to such Registration Statement. We also consent to the reference to our firm name wherever appearing in the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term “experts” as used in the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ MORRISON & FOERSTER LLP

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