Common Stock 09/16/2024 A 356(1) A \$11.82 36,209 D Common Stock 09/16/2024 A 356(1) A \$11.82 36,209 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 8. Price of Derivative Securities 9. Number of Exercise Price of Derivative Securities 9. Number of Or Derivative Securities 10. Ownership Form: If any (Instr. 4) (Instr. 3) Security (Instr. 3) S. Transaction Date, Or Exercise Price of Derivative Securities 3. Transaction Code (Instr. 8) 5. Number of Or Derivative Securities 6. Date Exercisable and Code (Instr. 8) 7. Title and Amount of Securities (Instr. 3) 9. Number of Derivative Securities 0wnership Form: (Instr. 4) 0wnership F		SEC For	m 4 FORM	4	UNITE	D STA	TES	S	ECUI		ES AI				NG	SE C	OMM	IISSION	1			
Carroll James A Carroll James A (Last) (First) (Middle) CO ARMADA HOFFLER PROPERTIES, INC. 222 CENTRAL PARK AVENUE, SUITE 2100 (Street) (ViRGINIA BEACH 2.3462 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Inst. 3, 4 and Bate (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable below) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Inst. 3, 4 and Bate (Month/Day/Year) 1. Title of Sacurity (Instr. 3) 2. Tamasction (Month/Day/Year) 2. Deemed Execution Date, if any (Month/Day/Year) 3. and a securities Acquired, Disposed of (D) (Inst. 3, 4 and b) 5. Amount of (D) or Infract (D) or Infract		Check transac contrac the pur securit intende defens	n 16. Form 4 or ions may contin tion 1(b). this box to indi- ction was made ct, instruction or chase or sale of ies of the issue ed to satisfy the e conditions of	Form 5 nue. See cate that a pursuant to a rwritten plan for of equity r that is affirmative	STA		ed purs	uant	to Secti	ion 16	(a) of the	Seci	uriti	ies Excha	nge A	Act of 1		SHIP	OMB	Number	er: verage burd	3235-0287 en
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Explanation of Responses:

(2)(3)

1. These shares were issued to the director in lieu of a portion of his cash retainer.

2. Represents LTIP Units ("LTIP Units") in Armada Hoffler, L.P. (the "Operating Partnership"), the operating partnership of Armada Hoffler 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 are convertible into Class A common units of limited partnership interest ("Common Units") in the OP Agreement, bolder'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.

(2)(3)

3. 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.

Remarks:

LTIP Units

/s/ Matthew T. Barnes-Smith,

9,626

Common Stock

A. Carroll

(2)(3)

as Attorney-in-Fact for James

09/17/2024

9,626

D

** 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.