

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

1. Name and Address of Reporting Person* <u>Apperson Eric E.</u> (Last) (First) (Middle) C/O ARMADA HOFFLER PROPERTIES, INC. 222 CENTRAL PARK AVENUE, SUITE 2100 (Street) VIRGINIA BEACH VA 23462 (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) 04/07/2022			
		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	04/07/2022		P		710,826 <sup>(1)</sup>	A	\$14.32	74,120.826	D	
Common Stock	07/07/2022		P		787,798 <sup>(1)</sup>	A	\$13.12	74,908.624	D	
Common Stock	10/06/2022		P		1,109.2 <sup>(1)</sup>	A	\$10.6	76,017.824	D	
Common Stock	01/05/2023		P		1,013.95 <sup>(1)</sup>	A	\$11.8	77,031.774	D	
Common Stock	03/03/2023		A		20,980 <sup>(2)</sup>	A	\$0	98,011.774	D	
Common Stock	03/03/2023		F		5,319 <sup>(3)</sup>	D	\$12.89	92,692.774	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	(4)							(4)	(4)	Common Stock	225,124	225,124	D	

Explanation of Responses:

- Shares purchased pursuant to a broker-sponsored dividend reinvestment program.
- Represents a grant of restricted shares of common stock, 40% of which vested on the grant date, 20% of which will vest on the first anniversary of the grant date, 20% of which will vest on the second anniversary of the grant date and 20% of which will vest on the third anniversary of the grant date, subject to the executive's continued employment on such dates.
- Reflects shares of common stock surrendered to the Issuer to satisfy tax withholding obligations in connection with the vesting of restricted shares of common stock.
- Represents Class A common units of limited partnership interest ("Common Units") in Armada Hoffler, L.P., the operating partnership of Armada Hoffler Properties, Inc. (the "Company") and of which the Company is the general partner. Commencing one year from the date of issuance, 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:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Louis S. Haddad, as Attorney-in-Fact 03/07/2023  
for Eric E. Apperson

\*\* 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Matthew T. Barnes-Smith, and Louis S. Haddad, with full power to

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Armada Hoffler Properties, Inc.
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be or

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of June, 2022.

/s/ Eric E. Apperson  
Signature

Eric E. Apperson  
Print Name