

Armada Hoffler Properties, Inc.  
Form SC 13G  
January 13, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Armada Hoffler Properties, Inc.**

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(Name of Issuer)

**Real Estate Investment Trust**

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(Title of Class of Securities)

**04208T108**

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(CUSIP Number)

**December 31, 2013**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 04208T108

1                      NAME OF REPORTING PERSON  
                            Forward Management, LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
94-3310130

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER 1,191,900
6	SHARED VOTING POWER
7	SOLE DISPOSITIVE POWER 1,191,900
8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
1,191,900

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.22%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 04208T108

1 NAME OF REPORTING PERSON  
Forward Select Income Fund

1 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
31-1761322

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
1,070,000

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER  
1,070,000

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,070,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.58%

12 TYPE OF REPORTING PERSON  
IV

CUSIP No.: 04208T108

ITEM 1(a). NAME OF ISSUER:

Armada Hoffler  
Properties, Inc.

ADDRESS OF  
ISSUER'S

ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:

222 Central Park  
Avenue, Suite  
2100  
Virginia Beach,

VA 23462

ITEM 2(a). NAME OF PERSON FILING:

Forward Management, LLC  
Forward Select Income Fund

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

101 California Street, Suite 1600  
San Francisco, CA 94111

ITEM 2(c). CITIZENSHIP:

Forward Management, LLC - Delaware  
Forward Select Income Fund - Delaware

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Real Estate Investment Trust

ITEM 2(e). CUSIP NUMBER:

04208T108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,191,900

(b) Percent of class:

6.22%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Forward Management, LLC - 1,191,900

Forward Select Income Fund - 1,070,000

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

Forward Management, LLC - 1,191,900

Forward Select Income Fund - 1,070,000

(iv) Shared power to dispose or to direct the disposition of:

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON

BEHALF OF  
ANOTHER  
PERSON:

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

ITEM 8.

NOTICE OF  
DISSOLUTION OF  
GROUP:

ITEM 9.

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were acquired  
and are held in the  
ordinary course of  
business and were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any

transaction having  
that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 10, 2014

Date

Forward Management, LLC

/s/ Robert S. Naka

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Signature

Robert S. Naka

, Managing Director, Operations

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Name/Title

January 10, 2014

Date

Forward Select Income Fund

/s/ Judith M. Rosenberg

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Signature

Judith M. Rosenberg, Chief Compliance Officer

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 04208T108

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the Act) by and among the parties listed below, each referenced to herein as a Joint Filer. The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Date: November 21, 2011

Forward Management, LLC

By: /s/ Robert S. Naka

Name: Robert S. Naka

**SIGNATURE**

Title: Managing Director, Operations

Forward Select Income Fund

By: /s/ Judith M. Rosenberg

Name: Judith M. Rosenberg

Title: Chief Compliance Officer