

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.

(Name of Issuer)

Real Estate Investment Trust

(Title of Class of Securities)

04208T108

(CUSIP Number)

December 31, 2013

(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

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:

ITEM 5. OWNERSHIP OF 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

Signature

Robert S. Naka

, Managing Director, Operations

Name/Title

January 10, 2014

Date

Forward Select Income Fund

/s/ Judith M. Rosenberg

Signature

Judith M. Rosenberg, Chief Compliance Officer

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