

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Carroll James A</u> (Last) (First) (Middle) <u>C/O AH REALTY TRUST, INC.</u> <u>4605 COLUMBUS STREET</u> (Street) <u>VIRGINIA</u> <u>VA</u> <u>23462</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AH Realty Trust, Inc. [AHRT]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2026</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	09/15/2026		A		941 ⁽¹⁾	A	\$6.472	44,616	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					
Time-Based LTIP Units	(2)(3)							(2)(3)	(2)(3)	Common Stock	19,633	19,633	D	
Common Units	(3)(4)							(3)(4)	(3)(4)	Common Stock	9,626	9,626	D	

Explanation of Responses:

1. These shares were issued to the director in lieu of a portion of his cash retainer.
2. Represents Time-Based LTIP Units ("Time-Based LTIP Units") in AH Realty Trust, LP (the "Operating Partnership"), the operating partnership of AH Realty Trust, Inc. (the "Company"), and of which the Company is the general partner. Under the agreement of limited partnership of the Operating Partnership (the "OP Agreement") and subject to conditions set forth in the OP Agreement, following the date on which the Time-Based LTIP Units vest, Time-Based LTIP Units are convertible into common units of limited partnership interest in the Operating Partnership ("Common Units"), at the holder's option. Under the award agreement pursuant to which the Time-Based LTIP Units were granted to the reporting person, except in connection with a Change of Control (as defined in the OP Agreement), the Time-Based LTIP Units may not be converted to Common Units until two years following the date of grant. Time-Based LTIP Units have no expiration date.
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.
4. Represents Common Units. All Common Units reflected in this report may be tendered for redemption by the holder.

Remarks:

/s/ Matthew T. Barnes-Smith,
as Attorney-in-Fact for James 09/16/2026
A. Carroll

** 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.