

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
HAMPTON ROADS ASSOCIATION FOR COMMERCIAL REAL ESTATE
(A NONPROFIT NONSTOCK MEMBER CORPORATION)

To amend and restate the articles of incorporation of a nonstock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended (öCodeö), Hampton Roads Association For Commercial Real Estate, a nonprofit nonstock member corporation (öCorporationö), certifies and affirms to the Virginia State Corporation Commission that the Board of Directors duly proposed, on the 19th day of November, 2010, approved and adopted, without the need for the approval of the members of the Corporation, the following Amended and Restated Articles of Incorporation of the Corporation to read in their entirety as follows:

1. Name. The name of the Corporation is Hampton Roads Association For Commercial Real Estate.

2. Members. The class or classes of Members of the Corporation, the qualification for membership, and the rights of the Members in general shall be as set forth in the Corporation's bylaws (the öBylawsö). The Board of Directors shall have the power to establish such classes of membership, and to assign differing rights, obligations and privileges to each class, all as the Board may deem appropriate from time to time. The Members of the Corporation shall not have any right to vote on any matter, except as may be explicitly authorized by the Bylaws.

3. Board of Directors.

(a) The Board of Directors of this Corporation shall be the governing body of this Corporation and shall be selected from members in good standing at the Corporation's annual meeting. The Corporation's Bylaws shall establish the time and procedure of the annual meeting.

(b) The Board of Directors of the Corporation, other than the initial Directors, shall be elected by the existing Board of Directors in such manner as is provided herein. The number of Directors shall be not less than seven (7) nor more than thirty-two (32), as determined from time to time by the Board of Directors. The initial Board of Directors shall be divided as evenly as possible into three (3) classes, designated Class A, Class B and Class C. Each Director shall be elected for a term of two (2) years, or until his successor is duly elected and qualified. Each Director, other than an initial Director, will be eligible to serve up to three (3) additional two (2) year terms. Each initial Director will be eligible to serve the following number of additional terms based on Class designation: (i) Class A Directors will be eligible to serve up to three (3) additional two (2) year terms; (ii) Class B Directors will be eligible to serve up to two (2) additional two (2) year terms; and (iii) Class C Directors will be eligible to serve up to one (1) additional

two (2) year term. Each Director shall take office on January 1 of the year immediately following the annual meeting of the Corporation at which such Director was elected; provided, however, that the initial Class A, Class B and Class C Directors, shall take office at the first Board of Directors meeting in 2009. Any Director who is also the President, President-Elect, or Secretary/Treasurer or a member of the Executive Committee of the Corporation during the second year of such Director's third consecutive term shall be elected to another term as a Director. All elected members of the Board of Directors shall have the right to vote at all meetings of the Board of Directors, including the annual meeting of the Corporation. Notwithstanding the foregoing, after at least a one (1) year absence from the Board, any Director, including an initial Director, may be eligible to be re-elected to the Board.

(c) Any elected member of the Board of Directors who shall fail to attend at least five (5) of the meetings of the Board of Directors which are duly fixed by the Board of Directors or called by the President (specifically excluding the Special Policy Meetings described in Article VIII, Section 3), within any fiscal year of the Corporation and who shall fail to do at least one (1) of the following shall be ineligible to serve another term on the Board: (i) attend a majority of Corporation events; (ii) actively serve on at least one committee; or (iii) sponsor at least one Corporation event. The tenure of any such member shall end at the expiration of his then current term. If any member advises the Board of Directors at least 24 hours prior to a scheduled meeting of the Board of Directors that he or she is unable to attend a meeting, and if such person has a reason for not attending such meeting deemed appropriate by the Board of Directors, such absence shall be deemed excused and shall not count in determining the attendance requirement.

(d) The Board of Directors shall meet at such times and places as it may from time to time fix and designate. Special Meetings may be called at any time by the President and shall be called by the President upon the written request of twenty percent (20%) of the Board members, specifying the purpose of the meeting. At least seven (7) days written notice of any meeting shall be given to each Director. Special Policy Meetings of the Corporation may be called by the President to determine the Corporation's position on legislative and regulatory issues upon forty-eight (48) hours' prior written notice by email sent to each Director and past President entitled to vote. Such email notice shall include a statement of the issue as it relates to the Corporation and the position recommended by the Executive Committee. Directors shall vote by return email in the time specified in the notice. No quorum shall be required for such Special Policy Meetings. A majority of the votes cast by the members of the Board and past Presidents taking part in such vote shall determine the decision of the Board. Except as otherwise specified, a quorum of any meeting of the Board of Directors shall consist of thirty five percent (35%) of the members of the Board who are entitled to vote at such meeting. A majority of the votes cast by the members of the Board and past Presidents entitled to vote on matters, and who constitute a quorum, shall determine the decision of the Board.

(e) In addition to members of the Board of Directors elected as set forth in Section 2 above, there shall be ex officio members of the Board of Directors, having no vote, who shall consist of the past Presidents of the Corporation who are members of the Corporation in good standing (the "Presidents Council"). Notwithstanding the foregoing, those members of the Presidents Council who have been elected to serve on the Executive Committee, as is set forth in the Bylaws, and those members of the Presidents Council who are "Founding Past Presidents" and members of the Corporation in good standing shall be entitled to vote on matters before the Board. The "Founding Past Presidents" are Craig Read, John Knibb, Thomas E. Snyder, Vincent A. Campana, Jr., Michael Barrett, Stephen R. Romine, Donald E. Perry and John Matthews. Those members of the Presidents Council who have the right to vote on matters before the Board shall be included in constituting a quorum of the Board of Directors, if they are also members in good standing in the Corporation.

(f) In addition to the members of the Board of Directors described in Sections 2 and 5 above, there may be certain honorary members of the Board of Directors ("Honorary Board Members"). Honorary Board Members shall be elected by the Board of Directors, and may consist of the following persons (or their designees), as may be amended by the Board of Directors from time to time: (i) the Economic Development Director of each political subdivision of the Hampton Roads MSA; (ii) the President of the Hampton Roads Economic Development Alliance; (iii) the Chairperson of the E.V. Williams Center for Real Estate & Economic Development; and (iv) the Chairperson of such other regional or municipal authorities and organizations as the Board of Directors shall deem appropriate. Notwithstanding the foregoing, only members of the Corporation in good standing are eligible to be Honorary Board Members. Honorary Board Members shall have no voting rights on any matters before the Board of Directors.

4. Purposes.

(a) The purposes of the Corporation shall be:

(i) To unite persons actively engaged in, or interested in, the management or development of industrial, office, retail, and other commercial real estate projects (hereinafter "commercial real estate business") through membership in a non-profit corporation.

(ii) To develop, through research, discussion and the exchange of information, better standards for commercial real estate business.

(iii) To provide opportunities for members to increase their knowledge of commercial real estate business and to increase their individual capabilities.

(iv) To provide leadership on issues of concern to members of the Corporation, including, but not limited to, economic development, transportation, and to generally promote the economic vitality of the Hampton Roads MSA.

(v) To improve and promote interests of developing, constructing, owning, operating, managing, acquiring and financing commercial real estate business projects.

(vi) To provide legislative, public affairs, economic development and public relations research, support and consultation to members of the Corporation and other organizations who support commercial real estate business interests.

(vii) To interact with governmental agencies, public utilities, financial, insurance and other companies engaged in business related to the commercial real estate business.

(viii) To conduct or engage in all lawful activities in furtherance of the foregoing purposes or incidental thereto.

(b) The Corporation shall have such other purposes as are from time to time described in its bylaws, and shall have the power to engage in transactions of any and all lawful business for which corporations may be incorporated under the Virginia Nonstock Corporation Act.

(c) Notwithstanding any other provisions hereof:

(i) The Corporation is not organized for profit. No part of the net income or net earnings of the Corporation shall inure to the benefit of or be distributable to its Members, directors, or officers (except distributions, authorized by the Corporation, to Members who are not organized for profit, or to Members or other persons in reasonable compensation for services rendered or property conveyed);

(ii) The Corporation shall not undertake any activities to any extent that will result in (x) the denial or revocation of an exemption from taxation under any income tax laws of the United States or the Commonwealth of Virginia (Tax Laws) including Section 501 of the Internal Revenue Code of 1986, as amended, or (y) the taxation of such expenditures pursuant to any Tax Laws.

5. Registered Office and Registered Agent. The address of the registered office of the Corporation is:

c/o Williams Mullen
900 One Columbus Center
Virginia Beach, VA 23462

The registered agent of the Corporation at that office is Thomas E. Snyder, who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar, and whose business office is the same as that of the registered office of the Corporation.

6. Indemnification by Corporation. The Corporation shall indemnify its directors, officers, employees and agents, and all persons who at any time served as

directors, officers, employees or agents of the Corporation, to the fullest extent permitted and in the manner provided by Sections 13.1-875 through and including 13.1-883 of the Code, and shall have the power and authority to make any other or further indemnity permitted under the laws of the Commonwealth of Virginia.

7. Limitation of Liability. In any proceeding brought by or in the right of the Corporation or brought by or on behalf of the Members, the damages assessed against an officer or director of the Corporation arising out of any transaction, occurrence, or course of conduct shall not exceed Zero Dollars (\$0.00).

Given under my hand as of _____, 2010.

James N. Owens, President

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