

September 2010 AMENDED AND RESTATED BYLAWS OF THE
HAMPTON ROADS ASSOCIATION FOR COMMERCIAL REAL ESTATE

ARTICLE I NAME

Section 1. The name of this Corporation is Hampton Roads Association For Commercial Real Estate (the "Corporation").

ARTICLE II PURPOSES

Section 1. The purposes of the Corporation shall be:

A. 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.

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

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

D. 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.

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

F. 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.

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

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

ARTICLE III MEMBERSHIP

Section 1. Any real person, who is engaged in a business, profession, occupation or trade which is integral to or supportive of the commercial real estate business is eligible to become a member of the Corporation (Member). An eligible person shall become a Member of the Corporation upon submission of his or her membership application and payment of the requisite application fee.

Section 2. No Member shall be entitled to vote on any matters by virtue of his or her membership in the Corporation, except as otherwise specifically provided herein.

Section 3. Any person employed by or affiliated with a Member may also become a Member of the Corporation, with the same rights as all other Members of the Corporation. The dues of affiliated persons who are Members may be established by the Board of Directors.

ARTICLE IVô ADMISSIONS PROCEDURE

Section 1. Applicants for membership in the Corporation shall submit a completed application and requisite application fee.

Section 2. Persons who wish to apply for membership in this Corporation, must share the common purposes of the Corporation as set forth in the statement of purposes in the Articles of Incorporation, these Bylaws and the mission statement of the Corporation, and agree to be bound by the provisions of those documents. They shall also agree to accept the decisions and rulings of the officers, directors and committees of the Corporation.

ARTICLE Vô DUES

Section 1. Dues, fees and assessments for the Corporation shall be in such amounts as established from time to time by the Board of Directors and shall be, at a minimum, sufficient when taken together with other revenues of the Corporation to pay for the Corporation's general operations.

ARTICLE VIô BOARD OF DIRECTORS

Section 1. The Board of Directors of this Corporation shall be the governing body of this Corporation (also referred to herein as "Board") and shall be selected from Members in good standing at the Corporation's annual meeting.

Section 2. The 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 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.

Section 3. Any elected Director 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.

Section 4. The Board of Directors shall meet at such times and places as it may from time to time fix and designate. 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 Directors, specifying the purpose of the meeting. At least seven (7) days written notice of any meeting shall be given to each Director. A quorum of any meeting of the Board of Directors shall consist of thirty five percent (35%) of the Directors, who are entitled to vote at such meeting. A majority of the votes cast by the Directors and Founding Past Presidents entitled to vote on matters, and who constitute a quorum, shall determine the decision of the Board.

Section 5. In addition to 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" shall be entitled to vote on matters before the Board; provided they are members in good standing of the Corporation. The "Founding Past Presidents" are Craig Read, John Knibb, Thomas E. Snyder, Vincent A. Campana, 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 Members in good standing. As used herein the term "Voting Past Presidents" shall include the members of the Presidents Council, who serve on the Executive Committee and the Founding Past Presidents. The Presidents Council shall conduct meetings of its members from time to time, but not less than quarterly. At any meeting of the Presidents Council, the number of participants present shall constitute a quorum, and a vote of the majority of those present shall constitute the decision of the Presidents Council. All procedures for conduct of a committee of the Board of Directors shall also apply to the Presidents Council. The Presidents Council shall elect two of its members to serve on the Executive Committee of the Board of Directors for a one (1) year term, or until their successors may be duly elected and qualified.

Section 6. 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.

ARTICLE VII OFFICERS

Section 1. The Officers of this Corporation shall consist of a President, a President-Elect, and a Secretary/Treasurer, each of whom shall be elected by the Board of Directors upon the recommendations of the Nominating Committee at the Corporation's annual meeting and shall take office on January 1 of the year immediately following such annual meeting of the Corporation, and shall hold office for a term of one (1) year, or until his successor is duly elected and qualified.

Section 2. The President shall be the Chief Executive Officer of the Corporation. The President shall preside at all meetings of the Corporation and of the Board of Directors. He or she shall be an ex officio member of all committees.

Section 3. The President-Elect shall succeed to the office of President at the end of the President's term or at such earlier date as the President ceases to serve. He or she shall perform such functions and have such powers as the Board of Directors shall from time to time determine and shall preside at all meetings of the Corporation and of the Board of Directors from which the President is absent.

Section 4. The Secretary/Treasurer shall be the Secretary of the Corporation and of the Board of Directors. The Secretary/Treasurer shall keep or cause to be kept the minutes of Annual and Special Meetings and of meetings of the Board of Directors. The Secretary/Treasurer or his or her authorized designee, as approved by the Board of Directors, shall have custody of the funds and securities of the Corporation which shall be deposited in the name of the Corporation in a bank or trust company approved by the Board of Directors and, if required, he or she shall furnish such security for the faithful discharge of his or her duties as

may be required by the Board of Directors. The Secretary/Treasurer shall keep the accounts of the Corporation and make a full report at the Annual Meeting and at each meeting of the Board of Directors. He or she shall have the power to disburse funds of the Corporation as shall be required in the conduct of its affairs, and shall be empowered to delegate this duty to such officer or other representative of the Corporation as authorized by resolution of the Board of Directors.

Section 5. Each Officer shall be a member of the Board of Directors with the right to vote and shall be included in constituting a quorum of the Board.

Section 6. In case of a vacancy occurring among the Elected Officers, by resignation or otherwise, the Board of Directors shall have the power to fill such vacancy for the remainder of the term.

ARTICLE VIIIô MEETINGS AND QUORUM

Section 1. The Annual Meeting of the Corporation shall be held on a date and at a time and place to be designated by the Board of Directors. At least seven (7) days written notice of the time and place of the Annual Meeting shall be sent to each member of the Board of Directors of the Corporation.

Section 2. Special Meetings of the Corporation may be called by the President and shall be called by the President upon the request of twenty percent (20%) of the members of the Board of Directors. At least seven (7) days written notice of any Special Meeting, including a statement of the purpose for which the meeting is called, shall be sent to each member of the Board of Directors of the Corporation.

Section 3. 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 Voting 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 Directors and Voting Past Presidents taking part in such vote shall determine the decision of the Board.

Section 4. A quorum for any Annual Meeting shall consist of not less than thirty five percent (35%) of the eligible voting members of the Board of Directors present in person.

Section 5. Except as specified in Section 3, above, a quorum for any Special Meeting shall consist of thirty five percent (35%) of the Board of Directors when present in person. All members of the Board of Directors shall be notified of the time, place and the matters to be considered at the Special Meeting at least seven (7) days in advance.

Section 6. At all Annual or Special Meetings, all Members shall have neither the privilege of the floor nor the right to participate in the discussions. No Member of the Corporation shall have a right to attend any Annual or Special Meeting of the Corporation unless it is specifically authorized by the Board of Directors. Furthermore, no Member shall have the right to vote on any matters before the Corporation unless said rights are specifically granted by the Board of Directors for the matter in question.

Section 7. Notices may be provided to the Members or to the Board of Directors by any means authorized by the Virginia Nonstock Corporation Act, including electronic transmissions. If a Member provides their facsimile numbers, email addresses or other means of electronic transmissions to HRACRE, it shall constitute their consent to receive notifications from the Corporation by such means.

ARTICLE IX RESIGNATIONS, DELINQUENCIES AND EXPULSIONS

Section 1. A Member may resign from the Corporation by writing to the President, but this resignation shall not relieve any Member from liability for dues accrued and unpaid at the time such resignation is filed.

Section 2. The Board of Directors may revoke the membership, after ten (10) days written notice, of any Member delinquent in the payment of dues by more than ninety (90) days.

Section 3. The Board of Directors may, by a two-thirds (2/3) vote of those present, reprimand, suspend, remove from office, or terminate the membership or modify the designation of any Member, Elected Officer, Past-President or Director who in its judgment has violated the Bylaws, or who has been guilty of conduct detrimental to the best interests of the Corporation, or who has been guilty of refusal to perform or willful neglect of his or her duty to comply with any order or decision of the Board of Directors. Such action by the Board shall be final and any termination of membership or designation shall cancel all rights, interests and privileges of such Member, Elected Officer, Past-President or Director in the services and resources of the Corporation.

ARTICLE Xô COMMITTEES

Section 1. The Executive Committee shall have full power and authority to conduct every aspect of the business and affairs of the Corporation between the regular meetings of the Board of Directors subject only to the requirements that (i) notice of any Executive Committee and the agenda for said meeting be given to the Presidents Council at least two (2) days in advance; and (ii) written minutes of the meetings of the Executive Committee be presented to the Board of Directors and the Presidents Council at the meeting of the Board next following such Executive Committee meeting. The Executive Committee shall consist of the President, President-Elect, Secretary/Treasurer, Immediate Past President, two (2) past Presidents to be selected by and from the Presidents Council, in addition to the Immediate Past President, and three (3) at-large members to be selected from the Board by a majority vote of the officers of the Corporation. The two (2) past Presidents and three (3) at-large members will serve a one (1) year term, and are eligible to serve additional terms. All members of the Executive Committee shall be entitled to vote on matters before the Executive Committee and Board of Directors. The Executive Committee shall hold meetings at a time and place called by the President. A majority of the combined votes cast by the members of the Executive Committee at a meeting where at least five (5) members are present shall determine the decision of the Executive Committee.

Section 2. The Nominating Committee shall consist of the Immediate Past President, who shall serve as the Chair, plus four (4) Directors appointed by the President, who have served at least two (2) terms on the Board of Directors, subject to the approval of the Executive Committee, at least two (2) months prior to the date of the Corporation's annual meeting. The Nominating Committee shall be charged with presenting at the Corporation's

Annual Meetings nominations for directors. Notice of the nominations shall be given to the membership together with the notice of the Corporation's annual meeting. Members shall have the right to submit nominations for directors to the Nominating Committee. The Nominating Committee shall also be charged with presenting to the Board of Directors at the Board of Directors meeting following the conclusion of the Annual Meeting nominations for Officers. Only Members in good standing may be nominated to serve as Officers of the Corporation. Nominating Committee members shall serve a one (1) year term.

Section 3. The Finance Committee shall consist of the following six (6) members: (i) the Secretary/Treasurer, who will serve as Chair; (ii) the President-Elect, who will serve as Vice-Chair; (iii) a Certified Public Accountant, who is a Member in good standing, but does not have to be a Director; and (iv) three (3) Directors or Past Directors. The Chair and Vice-Chair will each serve a one (1) year term on the Finance Committee in their roles as Secretary/Treasurer and President-Elect, respectively. The remaining members of the Finance Committee, who will be selected by the President, with the approval of the Executive Committee, will be eligible to serve three (3) consecutive, two (2) year terms. For purposes of this Section, the term "Past Directors" shall include any Director, whose term has expired, regardless of whether or not he or she is entitled to additional terms and any Past President, regardless of voting status on the Board, who is a Member in good standing of the Corporation. The Finance Committee shall be charged with assisting the Secretary/Treasurer in budget preparation and managing the Corporation's accounts. The Finance Committee shall act in an advisory capacity to both the Secretary/Treasurer and the Executive Committee in connection with financial matters.

Section 4. There shall be such other standing and special committees as determined by the Board of Directors. The members shall serve for the time periods specified by the Board of Directors for such committee, as set forth in such committee's charter.

Section 5. The Chairmen of all committees shall be appointed by the President of this Corporation subject to the approval of the Executive Committee, as soon as possible following the President's election to office or contemporaneously therewith. The term of all committee members, unless otherwise stated herein, shall be as set forth in the committee charter approved by the Board of Directors for such committee.

ARTICLE XI - GENERAL PROVISIONS

Section 1. The fiscal year and the elective year for directors and officers of the Corporation shall be from January 1 to December 31 or such other period as the Board of Directors may decide upon.

Section 2. The rules of procedure for conduct of meetings of the Corporation, the Board of Directors, and the Committees of the Corporation shall be those rules contained in the latest edition of Robert's Rules of Order except as otherwise provided in the Articles of Incorporation or these Bylaws.

Section 3. The Corporation shall carry on its business as a not-for-profit corporation and apply for a tax exemption under the relevant provisions of the Internal Revenue Code.

ARTICLE XII - INDEMNIFICATION AND LIMITATION OF LIABILITY OF OFFICERS AND DIRECTORS

Section 1. Each person who was or is made a party defendant or is threatened to be made a party defendant to or is involved as a party defendant in any action, suit or proceeding, whether civil, criminal, administrative or investigative (öproceedingö), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by Virginia Code Sections 13.1-875 through and including 13.1-883, as the same exist or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said Virginia Code permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneysø fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses, including attorneysø fees, incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officers in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on

behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Section or otherwise.

Section 2. If a claim under Section 1 is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the undertaking provided for under Virginia law has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under Virginia law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that an indemnification of the claimant is proper in the circumstances because he met the applicable standard of conduct set forth in Virginia law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its members) that the claimant did not meet such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant did not meeting the applicable standard of conduct.

Section 3. To the fullest extent permitted by the Virginia Nonstock Corporation Act, as the same now exists or may hereafter be amended, in any proceeding brought in the right of the Corporation, or brought by or on behalf of members of the

Corporation, no monetary damages shall be assessed against a director or officer of the Corporation. Any repeal or modification of this Section 3 shall be applied prospectively, to the extent that such repeal or modification would, if applied retrospectively, adversely affect any limitation on the personal liability of a director or officer existing immediately prior to such repeal or modification.

Section 4. The rights conferred on any person by Sections 1, 2 and 3 shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of directors or otherwise.

Section 5. The Corporation may maintain insurance, at its expense, to protect itself and any such director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Virginia law.

ARTICLE XIII⁶ AMENDMENTS

Section 1. These Bylaws may be amended, repealed, or altered, in whole or in part by a vote of the Board of Directors.

Section 2. Unless otherwise stated, the amendment shall be effective upon adoption by the Board of Directors or the Members.

Adopted and approved by the Board of Directors on the 24th day of September
2010.

Janice M. Hall, Secretary/Treasurer