FULTON BANK GROUND LEASE
VIRGINIA BEACH, VA

BERKELEY CAPITAL ADVISORS

FULTON BANK GROUND LEASE
VIRGINIA BEACH, VA
The site benefits from a total of 104,000 VPD on surrounding roadways within 0.8 miles.

Avg. household income within a one-mile radius of the site is $114,157.
EXECUTIVE SUMMARY

Situated on a large 1.48-acre lot, Fulton Bank is ideally located within a dense and affluent submarket of Virginia Beach. The surrounding area has an average household income within 1 mile of $114,157, complemented by 92,474 residents that are located within 3 miles. The subject branch has experienced consistent positive deposit growth of approximately 62% since 2014.

PROPERTY DETAILS

INVESTMENT OVERVIEW

<table>
<thead>
<tr>
<th>TENANT</th>
<th>FULTON BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET OPERATING INCOME</td>
<td>$148,225*</td>
</tr>
<tr>
<td>RENT INCREASES</td>
<td>SEE RENT SCHEDULE</td>
</tr>
<tr>
<td>RENT COMMENCEMENT</td>
<td>OCTOBER 22, 2009</td>
</tr>
<tr>
<td>RENT EXPIRATION</td>
<td>OCTOBER 31, 2027</td>
</tr>
<tr>
<td>LEASE TYPE</td>
<td>ABSOLUTE NET GROUND LEASE</td>
</tr>
<tr>
<td>ORIGINAL LEASE TERM</td>
<td>18 YEARS</td>
</tr>
<tr>
<td>LEASE TERM REMAINING</td>
<td>8 YEARS</td>
</tr>
<tr>
<td>OPTIONS</td>
<td>THREE, 5-YEAR &amp; ONE, 3-YEAR</td>
</tr>
<tr>
<td>RIGHT OF FIRST REFUSAL</td>
<td>NONE</td>
</tr>
</tbody>
</table>

RENT SCHEDULE

<table>
<thead>
<tr>
<th>LEASE YEAR</th>
<th>START</th>
<th>END</th>
<th>ANNUAL RENT</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR 6-10</td>
<td>11/1/2014</td>
<td>10/31/2019</td>
<td>$134,750</td>
<td></td>
</tr>
<tr>
<td>YEAR 11-15</td>
<td>11/1/2019</td>
<td>10/31/2024</td>
<td>$148,225</td>
<td>10.0%</td>
</tr>
<tr>
<td>YEAR 16-18</td>
<td>11/1/2024</td>
<td>10/31/2027</td>
<td>$163,048</td>
<td>10.0%</td>
</tr>
<tr>
<td>YEAR 19-20</td>
<td>11/1/2027</td>
<td>10/31/2029</td>
<td>$163,048</td>
<td>0.0%</td>
</tr>
<tr>
<td>YEAR 21-25</td>
<td>11/1/2029</td>
<td>10/31/2034</td>
<td>$179,352</td>
<td>10.0%</td>
</tr>
<tr>
<td>YEAR 26-30</td>
<td>11/1/2034</td>
<td>10/31/2039</td>
<td>$197,287</td>
<td>10.0%</td>
</tr>
<tr>
<td>YEAR 31-35</td>
<td>11/1/2039</td>
<td>10/31/2044</td>
<td>$217,016</td>
<td>10.0%</td>
</tr>
<tr>
<td>YEAR 36</td>
<td>11/1/2044</td>
<td>10/31/2045</td>
<td>$238,718</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Note: Lease years 19-36 are option years

ASKING PRICE

$2,280,000
6.50% CAP RATE
INVESTMENT HIGHLIGHTS

• LONG OPERATING HISTORY | TENANT HAS OCCUPIED THE SITE SINCE 2009

• LARGE FULLY USABLE PARCEL | 1.48 ACRES

• OUTPARCEL TO LANDSTOWN COMMONS | BEST-IN-CLASS SHOPPING CENTER | 408,851 SF

• LARGE TENANT INVESTMENT INTO BUILDING IMPROVEMENTS & FIXTURES LIKELY IN EXCESS OF $1.5M ALL SUBORDINATE TO INVESTORS FIRST POSITION

• ABSOLUTE NET GROUND LEASE | NO LANDLORD RESPONSIBILITIES

• LESS THAN 1 MILE FROM SENTARA PRINCESS ANNE HOSPITAL | 250 BEDS

• LESS THAN 10 MINUTES FROM TIDEWATER COMMUNITY COLLEGE | 17,489 STUDENTS

• CONVENIENT ACCESS FROM DAM NECK RD | 33,000 VPD

• APPROX. 5.5 MILES FROM NAVAL AIR STATION OCEANA | 14,800 PERSONNEL

• CONTINUOUSLY INCREASING YOY DEPOSITS | 13.30% AVERAGE YOY INCREASE SINCE 2014 | DEPOSITS HAVE INCREASED 61.78% SINCE 2014

• HIGH POPULATION DENSITY WITHIN A 3-MILE RADIUS | 92,474 PEOPLE

• ATTRACTIVE AVERAGE HOUSEHOLD INCOME WITHIN A 1-MILE RADIUS | $114,157

• MOODY’S: BAA1 CREDIT (EQUIVALENT TO S&P RATING OF BBB+)

DEMOGRAPHIC SNAPSHOT* & TRAFFIC COUNTS

*FOR DETAILED DEMOGRAPHICS, PLEASE CLICK HERE

<p>| | |</p>
<table>
<thead>
<tr>
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<th></th>
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<tbody>
<tr>
<td>2024 POPULATION PROJECTION WITHIN FIVE MILES</td>
<td>$114,157</td>
</tr>
<tr>
<td>2019 AVERAGE HOUSEHOLD INCOME WITHIN ONE MILE</td>
<td>$114,157</td>
</tr>
<tr>
<td>2019 POPULATION WITHIN THREE MILES</td>
<td>5.11%</td>
</tr>
<tr>
<td>2010-2019 POPULATION GROWTH WITHIN THREE MILES</td>
<td>5.11%</td>
</tr>
<tr>
<td>TOTAL VEHICLES PER DAY ON SURROUNDING ROADWAYS</td>
<td>73,341</td>
</tr>
<tr>
<td>2019 TOTAL HOUSEHOLDS WITHIN FIVE MILES</td>
<td>73,341</td>
</tr>
<tr>
<td>2024 POPULATION WITHIN FIVE MILES</td>
<td>211,619</td>
</tr>
<tr>
<td>2019 POPULATION WITHIN THREE MILES</td>
<td>92,747</td>
</tr>
<tr>
<td>2019 TOTAL HOUSEHOLDS WITHIN FIVE MILES</td>
<td>211,619</td>
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Fulton Financial Corporation is a $20.7 billion in assets regional financial holding company headquartered in Lancaster, Pennsylvania, providing a variety of financial services through subsidiary banks in Pennsylvania, Maryland, Delaware, New Jersey and Virginia. The corporation's three community banks, Fulton Bank, Lafayette Ambassador Bank and The Columbia Bank, operate approximately 235 financial centers.

The Corporation also provides investment management and planning services through: Fulton Financial Advisors and Clermont Wealth Strategies. In addition, the company offers residential mortgage services through Fulton Mortgage Company.

As part of Fulton Financial Corporation, each affiliate bank is able to offer a broad array of financial services while maintaining the strong personal relationships and community support customers have come to expect and appreciate. This community-oriented style of banking enables each bank employee to be a better listener and to satisfy and maintain long-term relationships with customers as well as fellow employees.

Providing the highest level of customer service by listening to the questions and concerns, working hard to help satisfy each customer's financial objectives, staying committed to being the best and never being satisfied with a second best effort is what has ranked Fulton Financial Corporation among the premier community banking organizations in the Mid-Atlantic region.
NEARBY ECONOMIC DRIVERS

1. Tidewater Community College • 17,489 students
2. Operation Smile • $25M project, 100 employees
3. Old Dominion University VA Beach Center/Norfolk State University • 4,689 students
4. Landstown High School • 2,292 students
5. Landstown Middle School • 1,484 students
6. Sentara Princess Anne Hospital • 174 beds • 100+ physicians
7. LifeNet Health Corporate HQ • Recent $12.25M expansion • 1,021 employees
8. Virginia Beach Farmer’s Market • 25 years of operation
9. Veterans United Home Loans Amphitheater • 20,000-seat outdoor venue
10. Princess Anne Athletic Complex • 400K annual visitors
11. Virginia Beach Sports Complex • 15-acre facility • 6,000 capacity stadium
12. Children’s Hospital of the King’s Daughters • 206 beds • 2,000 employees
13. VA Beach Bio Research Park • 155 AC biomedical park • 1.45M SF of building area • 1M SF of Class A office & wet lab space
14. Virginia Beach National Golf Club • Public course
15. City of Virginia Beach Municipal Center • 34 municipal corporate office buildings
16. Princess Anne Middle School • 1,487 students
VA Beach Bio Research Park is a planned 155-acre park with 1M SF of Class A office space.
Economic Impact of Military Defense in VA Beach is $8.2B

- **Naval Station Norfolk**: 96,303 personnel
- **Naval Air Station Oceania**: 28,765 personnel
- **U.S. Coast Guard Base Portsmouth**: 2,018 personnel
- **Joint Expeditionary Base Little Creek-Fort Story**: 39,967 personnel
- **Northrop Grumman**: 200 employees
- **ADS Tactical, Inc.**: 420 employees
- **Valkyrie Enterprises**: 293 employees
- **Newport News Shipbuilding**: $14.9B contract to build 2 new Gerald R. Ford class aircraft carriers
- **Lockheed Martin**: 510 employees
- **J.K. Hill & Associates**: 350 employees
- **Allied Technology Group**: 515 employees
- **Allied Technology Group**: 515 employees
- **Naval Air Station Oceania**: 28,765 personnel
- **5-MILE RADIUS**
Virginia Beach, VA

- The Virginia Beach-Norfolk-Newport News metro area is also known as Hampton Roads. Its economic base is closely tied to its harbor, which is deep and naturally ice-free.
- Major industries include shipbuilding, ship repair, naval installations, cargo transfer and storage, and manufacturing. The Port is a national leader in export tonnage, particularly coal.
- There are 108,822 active-duty military personnel in the Virginia Beach MSA.
- Naval Station Oceana is located 10 minutes away from Landstown Commons and employs over 15,000 people.
- The base is home to the fighter-attack jet fleet for the entire nation
- The areas surrounding NAS Oceana serve as special business districts where financial incentives are provided for “conforming uses” to the base’s operations including manufacturing, trade, and storage.
- Seven of the world’s top-10 defense-related firms have a major presence in the Virginia Beach MSA, supporting the largest active-duty population in the country.
- The area’s large veteran and existing military populations have made it a hotspot for the growing fields of modeling and simulation and cyber security.
- The presence of so many military installations leads to a large demand for defense contractors, who employ thousands of people in Virginia Beach.
- States Fleet Forces Command (formerly known as the Atlantic Fleet), is home port for the Second Fleet, which comprises approximately 62,000 active duty personnel, 75 ships, and 132 aircrafts.
- The local military employs about 50,000 federal civilian employees
- The significant military presence, including NASA Langley’s Applied Research Center, has attracted aerospace and defense contractors, including Boeing, Lockheed Martin, and Northrop Grumman.
- The area is home to the world’s largest shipyard, Northrop Grumman Newport News. The convergence of the major port and railroads make the area attractive as a corporate distribution center for companies such as Cost Plus, Dollar Tree, and QVC.

108,822

Virginia Beach has the largest active-duty population in the country, employing 108,822 people.
Princess Anne Business District
- Landstown Commons is located in one of Virginia Beach’s major business districts, Princess Anne Commons. This business district is characterized as a medical, recreation, and higher-education hub.
- The area’s health care cluster includes LifeNet Health, a global leader in regenerative medicine and organ donation with over 1,000 employees, and Sentara Princess Anne Hospital, the region’s newest hospital employing over 1,200 people.
- The major educational facilities in the area are Tidewater Community College, the Virginia Beach Advanced Technology Center, and the Virginia Beach Higher Education Center which is a collaboration between Old Dominion University and Norfolk State University.

The Port of Virginia
- The Port of Virginia is the third-largest container port on the East Coast. Currently the fastest-growing container port, the facility is home to the largest and most efficient container cranes in the world and can accommodate the largest of international ships.
- The Port is also a designated Foreign Trade Zone which carries many benefits:
  - Companies engaged in international trade can avoid paying duties on imported merchandise until it is removed from the area and enters the U.S. commerce.
  - If the goods are manufactured inside the FTZ before exiting, users pay a lower duty rate. This provides a boost to manufacturing firms in the area.
  - Goods can be held in the zone indefinitely and are safer than held at other ports due to the federal criminal sanctions that can be imposed on violators.

The Port of Virginia is the 3rd largest container port on the East Coast.
## Demographics & Traffic Counts

### Traffic Counts

- **104,000 VPD**
  - On all surrounding roadways within 0.8 miles

- **33,000 VPD**
  - On Dam Creek Road

### Population

<table>
<thead>
<tr>
<th>Year</th>
<th>1-Mile</th>
<th>3-Mile</th>
<th>5-Mile</th>
</tr>
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<tbody>
<tr>
<td>2024 Projection</td>
<td>7,126</td>
<td>94,712</td>
<td>211,619</td>
</tr>
<tr>
<td>2019 Population</td>
<td>6,981</td>
<td>92,747</td>
<td>207,672</td>
</tr>
<tr>
<td>2010 Census</td>
<td>6,680</td>
<td>88,234</td>
<td>199,174</td>
</tr>
<tr>
<td>2000 Census</td>
<td>6,432</td>
<td>79,869</td>
<td>189,077</td>
</tr>
<tr>
<td>2019-2024 Annual Rate</td>
<td>0.41%</td>
<td>0.42%</td>
<td>0.38%</td>
</tr>
<tr>
<td>2010-2019 Annual Rate</td>
<td>0.48%</td>
<td>0.54%</td>
<td>0.45%</td>
</tr>
<tr>
<td>2000-2010 Annual Rate</td>
<td>0.38%</td>
<td>1.00%</td>
<td>0.52%</td>
</tr>
</tbody>
</table>

### Households

<table>
<thead>
<tr>
<th>Year</th>
<th>1-Mile</th>
<th>3-Mile</th>
<th>5-Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024 Total Households</td>
<td>2,165</td>
<td>31,529</td>
<td>74,664</td>
</tr>
<tr>
<td>2019 Total Households</td>
<td>2,128</td>
<td>30,898</td>
<td>73,341</td>
</tr>
<tr>
<td>2010 Households</td>
<td>2,062</td>
<td>29,487</td>
<td>70,526</td>
</tr>
<tr>
<td>2000 Households</td>
<td>2,010</td>
<td>25,580</td>
<td>63,913</td>
</tr>
<tr>
<td>2019-2024 Annual Rate</td>
<td>0.35%</td>
<td>0.41%</td>
<td>0.36%</td>
</tr>
<tr>
<td>2010-2019 Annual Rate</td>
<td>0.34%</td>
<td>0.51%</td>
<td>0.42%</td>
</tr>
<tr>
<td>2000-2010 Annual Rate</td>
<td>0.26%</td>
<td>1.43%</td>
<td>0.99%</td>
</tr>
</tbody>
</table>

### 2019 EST. AVG. HH INCOME

- $114,157
- $91,889
- $92,566
CONFIDENTIALITY DISCLAIMER

Berkeley Capital Advisors, LLC (“BCA”) has been authorized by the owner of the subject property (the “Seller”) to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller’s obligations thereunder have been satisfied or waived.

 Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker’s involvement in procuring a purchaser for the subject property.

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If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES
When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:
• Safeguard and account for any money handled for you
• Act with reasonable skill, care and diligence
• Be loyal and follow reasonable and lawful instructions
• Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all “material facts” which the agent knows or reasonably should know. A fact is “material” if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller’s agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS
A seller can enter into a “listing agreement” with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller’s property to other agents who are members of the service. Some of those agents may be working with buyers as buyers’ agents; others will be working with buyers but still representing the sellers’ interests as an agent or “subagent.” When the buyer’s agents and seller’s subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller’s permission.

AGENTS WORKING WITH BUYERS
A buyer may contract with an agent or firm to represent him (as a buyer’s agent), or may work with an agent or firm that represents the seller (as a seller’s agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer’s agent to represent him in purchasing a property, the buyer should enter into a “buyer agency agreement” with the agent. The buyer agency agreement should state how the buyer’s agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer’s agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer’s agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller’s agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein.

Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a “Seller’s Agent” during the course of this offering, and as such are solely representing the interests of the Seller.