



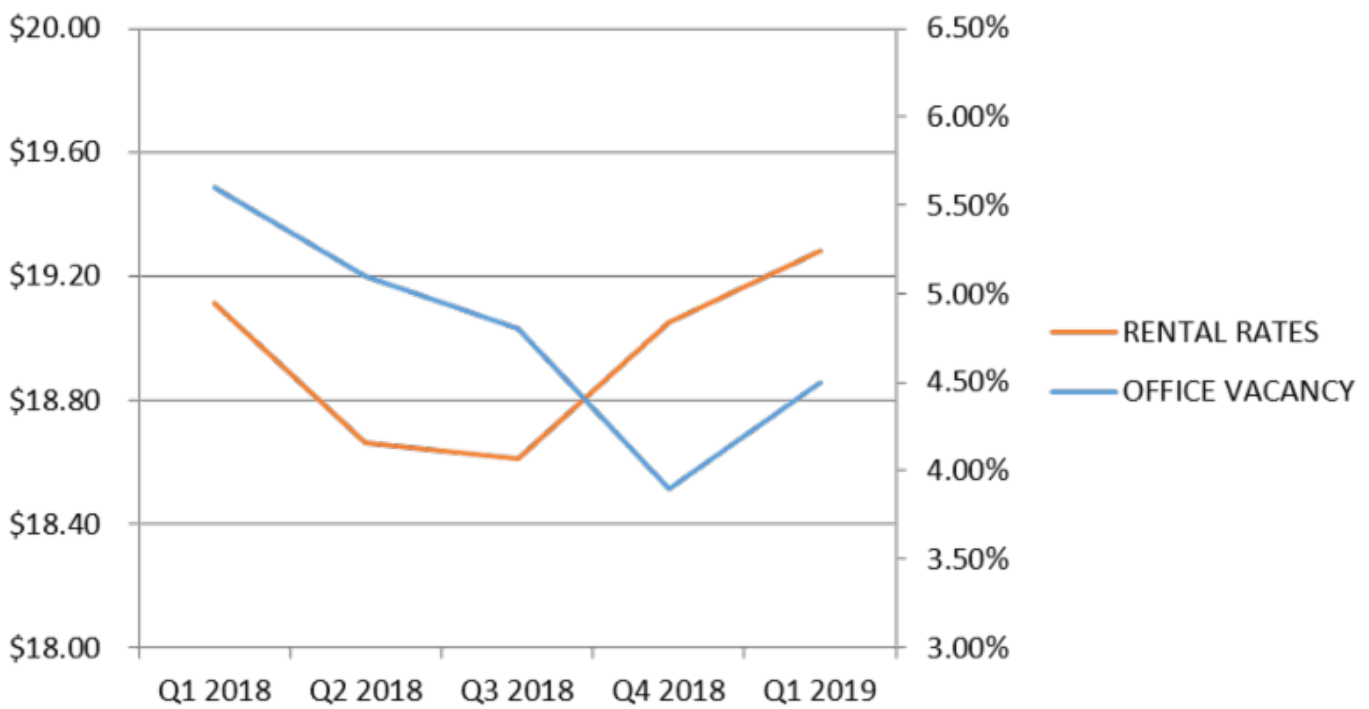
Photo credit: Roger Snyder

Micron Technology's \$3 billion expansion is well underway. In just over six months since the announcement, the company has outlaid more than \$100 million in capital expenditures, created 150 new jobs and has over 200 contractors working on site.

2019 Commercial Market Report: 1st Quarter

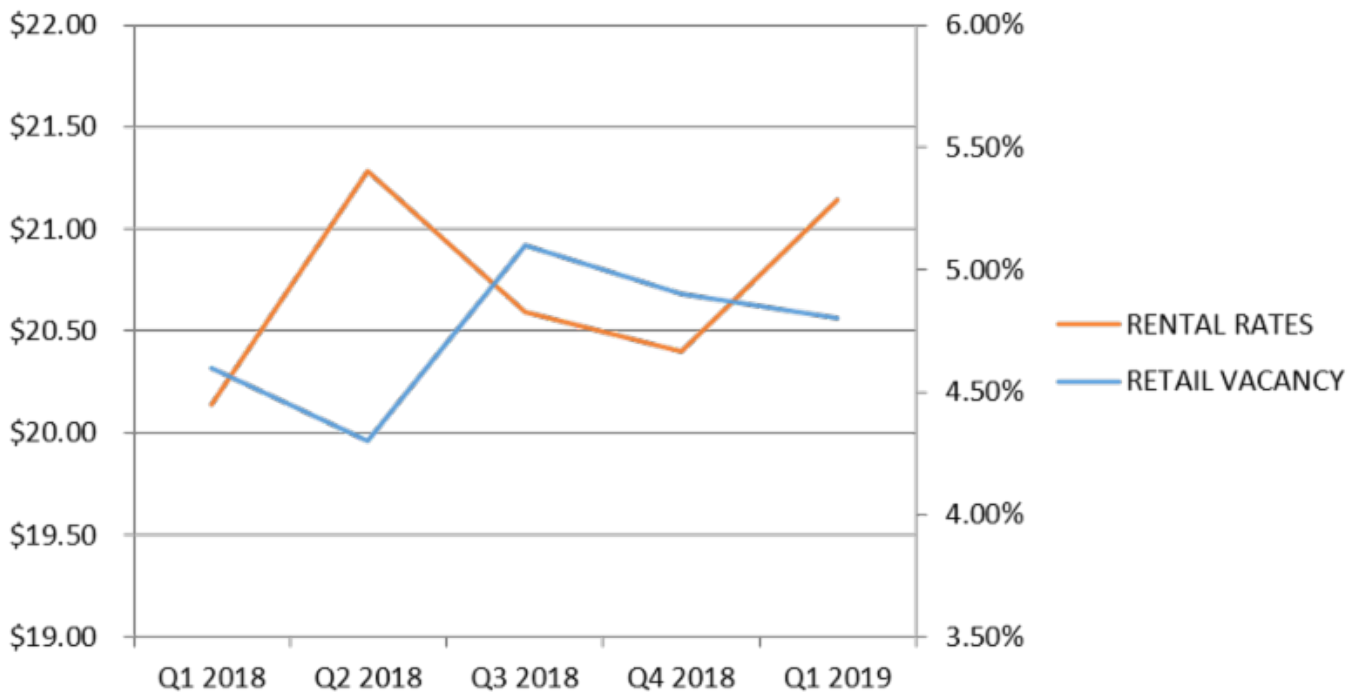
OFFICE MARKET

The first quarter saw a slight increase in office vacancy after four consecutive quarters in decline. At 4.5%, the City's office product continues to be in high demand resulting in upward pressure on rents. Such a tight market is nearly unheard of in our region, a result of the City's pro-business environment and affordable rental rates. The City's rental rates remain almost half that of the regional average.



RETAIL MARKET

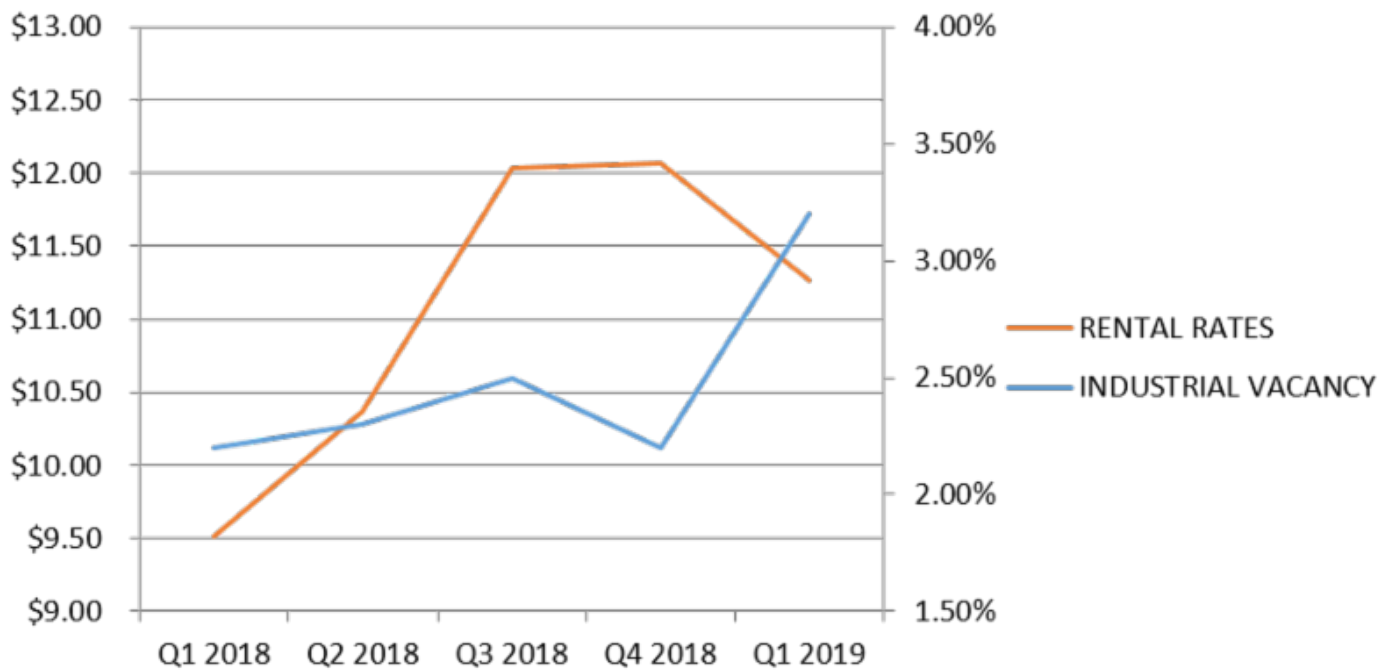
Retail vacancy remained relatively flat in the first quarter, and at 4.7%, has fallen below the 5-7% range of what the City considers a healthy market. The number of months on market, i.e., how long a property is available for lease or sale, has precipitously declined to 11 months, emphasizing the strength of the retail market throughout Manassas. Historic Downtown specifically remains a highly sought after destination and key factor in the City's overall success.



INDUSTRIAL/FLEX MARKET

Quality flex and industrial space continues to be in high demand. While vacancy increased to 3.25%,

space will remain at a premium as there is no new construction anticipated in the immediate future. After three consecutive quarters rents declined in the first quarter but are expected to stabilize.



The Economic Development Office maintains an inventory of available commercial space which can be found on the City webpage at www.manassasva.gov/ED or call 703-257-8881.

