

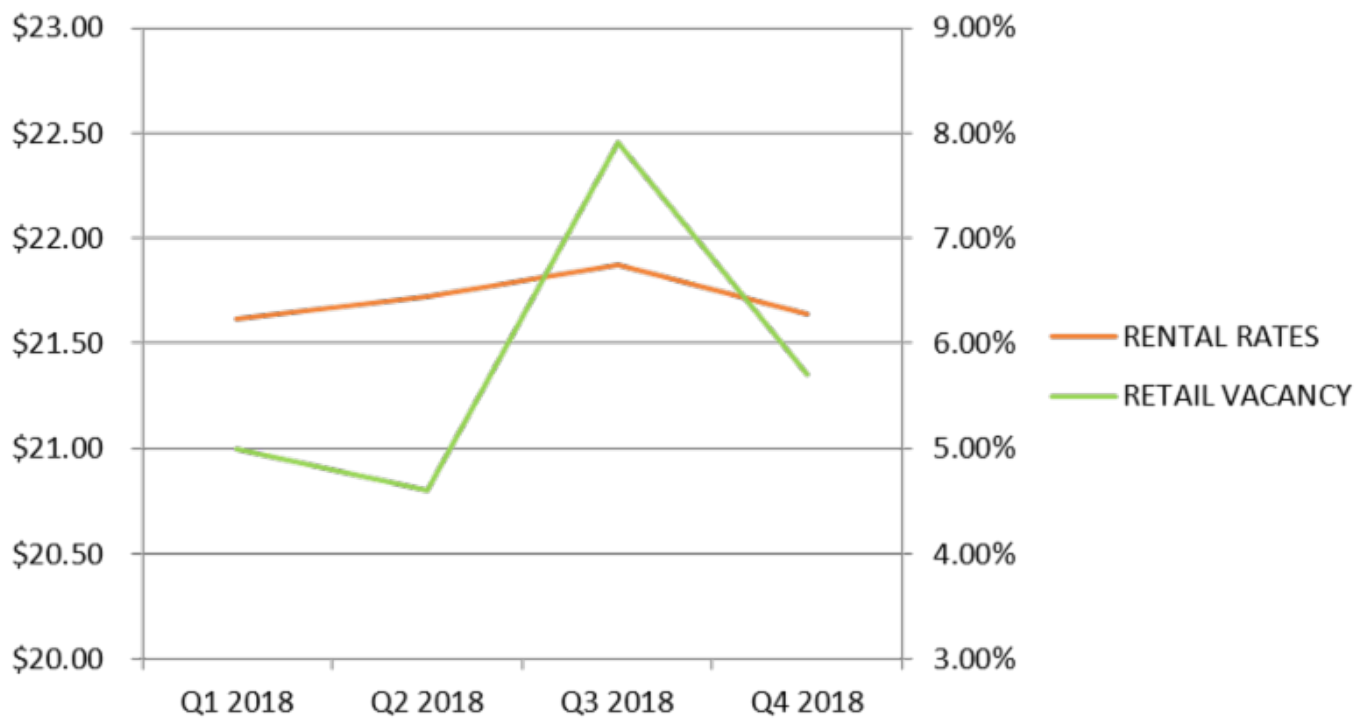
HISTORIC DOWNTOWN MANASSAS: 2018 Year-End Market Report

Downtown is the Historic Heart that helps drive the Modern Beat of the City of Manassas-- as well as being an economic engine. It serves as a bellwether for the overall health and vitality of our economy. As such, the Department tracks economic activity in this district very closely. Recently we released the quarterly economic trends for the commercial market city-wide. This report focuses specifically on Historic Downtown.

RETAIL MARKET



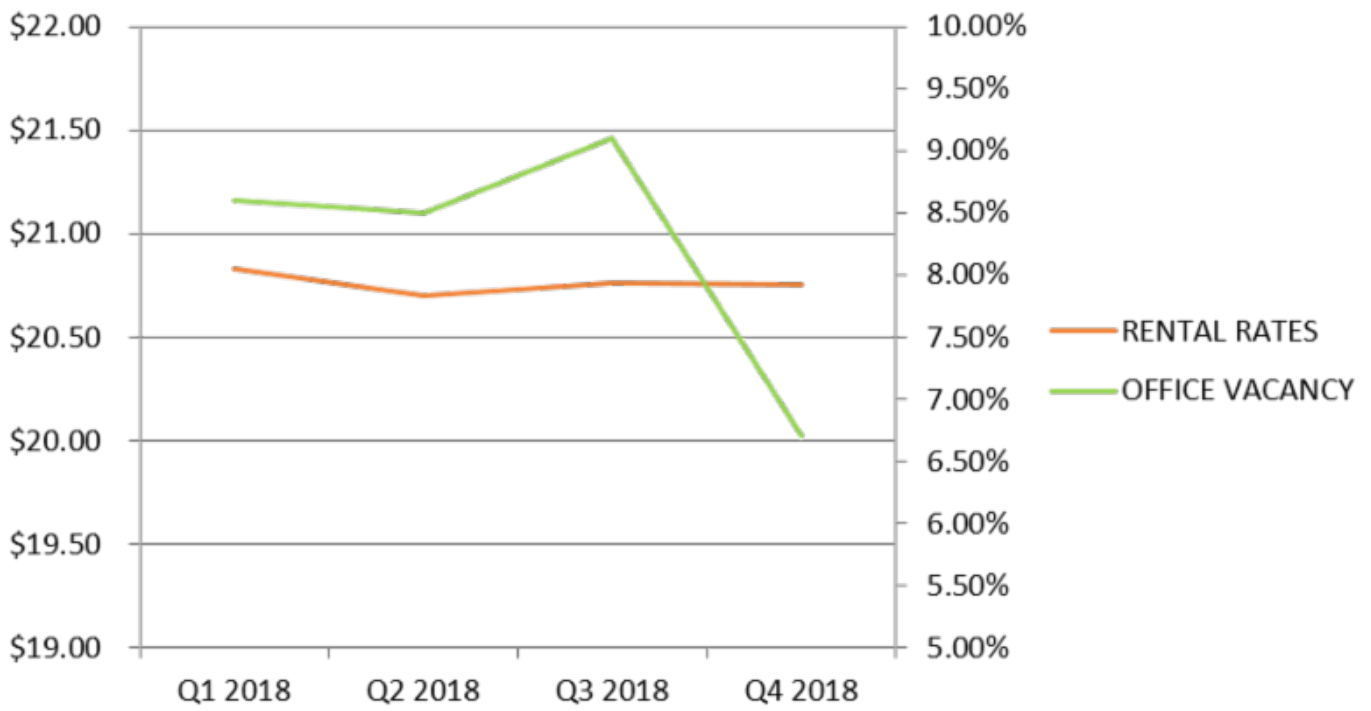
Retail vacancies increased slightly last year rising above the five-year average to 5.7%. While a few businesses left Historic Downtown, several more opened or expanded. We expect continued strength in the retail market in 2019, especially as the warmer months approach and event season gets underway.



OFFICE MARKET



Accessibility, highly competitive rental rates, and small town charm continue to make Historic Downtown Manassas a highly sought-after location for small to mid-sized office users. Vacancy rates fell almost 20 percent at the close of 2018 although rents remained relatively flat.



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.