

CITY OF MANASSAS
ECONOMIC DEVELOPMENT

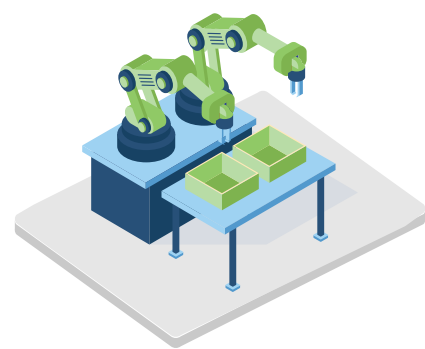
2023

ANNUAL REPORT





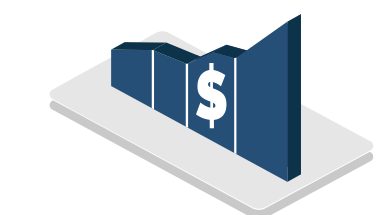
The City of Manassas has a strong, diversified economy with industry concentrations in advanced manufacturing, health care, government contracting, and professional/technical services. Our ability to attract high-wage, private sector jobs, and partner in the growth of our existing employers has made Manassas a hub for employment in Northern Virginia.



3RD Highest Manufacturing Wage in Virginia



5TH Highest Professional & Business Services Wage



6TH Highest Weekly Wage in Virginia



7.8% Growth in Median Household Income



8.8% Yearly Increase in Assessed Property Value



MESSAGE FROM THE DIRECTOR

Taken as a whole, 2023 was another great year for Manassas. A tight housing market and the City's desirability as a great place to live drove up home values. Wages rose and household incomes increased. Unemployment remained practically nonexistent and so did available industrial space. Commercial and industrial properties have vacancy rates at historic lows and rents are at historic highs. All classes of property increased in value leading to higher real estate tax revenues and sales and meals tax receipts also climbed. The specifics of these data points are detailed in this report but overall it was a positive year.

Despite the positivity of the data we remain vigilant. The most anticipated recession in U.S. history hasn't occurred and speculation about soft and hard landings is fading to background noise. Most businesses, being authoritatively told to prepare for the recession, did. Which, in a classic case of the Law of Opposites, likely prevented a recession.

However, high interest rates and inflation persisted. Large businesses, flush with cash that they hoarded in preparation for the recession, finished 2023 in great shape by avoiding borrowing and postponing big capital outlays. This portends well for their spending in 2024.

Small businesses on the other hand (especially those dependent on

discretionary consumer spending and short-term borrowing) did not fare as well. They felt the pinch. And while few failed, many struggled. Persistently high interest rates and inflation that leads to decreased consumer spending will eventually take a toll, so we are watching this closely.

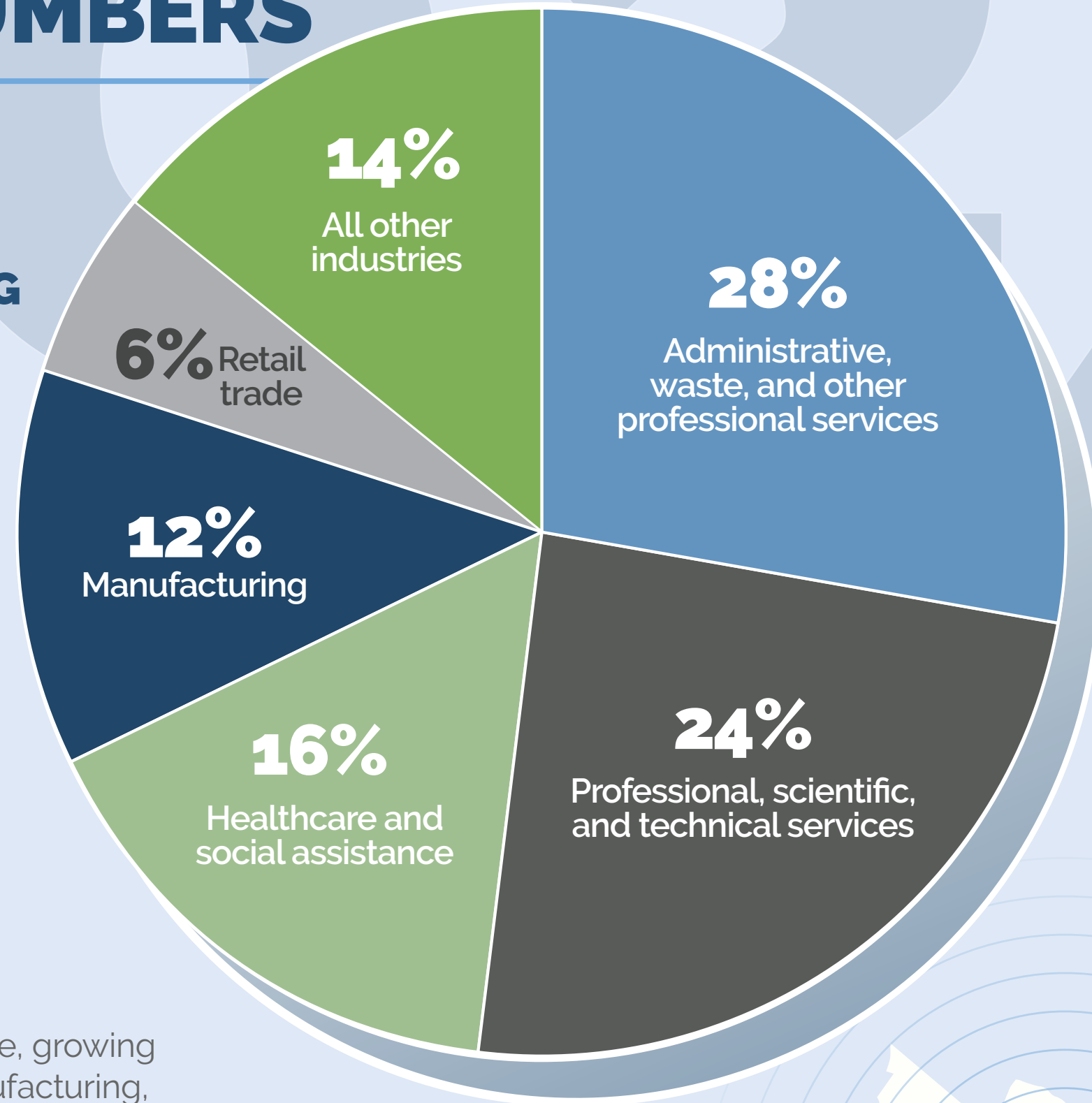
Speaking of watching things closely, there are over 1,600 businesses—large and small—in the City and we want to talk to all of them. While a lot of this is done through our communications strategies, our preferred method is face-to-face. Economic Development's Existing Business Visitation Program is the cornerstone of the work we do. Our team needs to hear your voice and we are here to help. Only by listening to everyone can we get a complete picture of our local economy. If we don't reach out to you, please call us at 703.257.8881. Ask for me or Tia Nelson, Assistant Director of Economic Development.

As always, it is a pleasure to serve and I thank you for your confidence and support.

PATRICK SMALL, CEcD
Director of Economic Development

BY THE NUMBERS

DIVERSIFIED AND GROWING ECONOMY

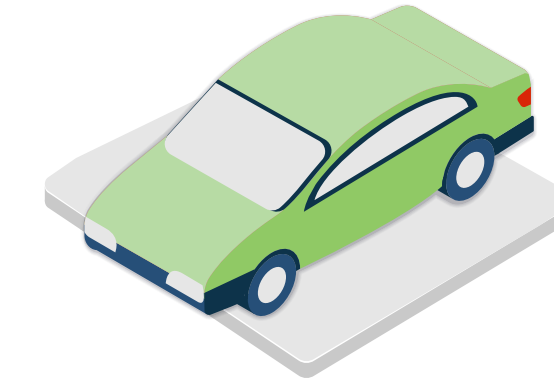


TOP INDUSTRIES:

With major employers in diverse, growing industries like healthcare, manufacturing, government contracting, and professional/technical services, the City has an exceptionally stable economic base. The resiliency of these industries and growth in other emerging sectors like retail, dining, waste services, and more, provide a variety of career opportunities for local residents while easing the tax burden on Manassas households.



Total Population
42,620



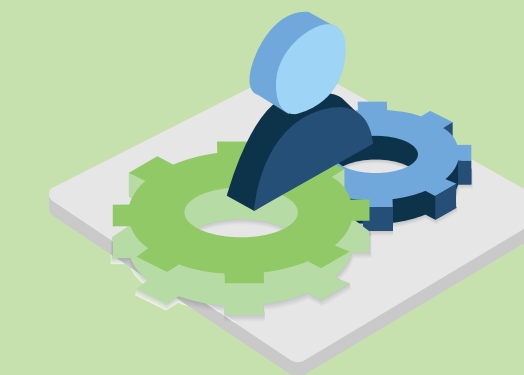
Net-Importer of Labor:
18,462
Commute into the City for Work



2,169
Residents Live & Work in the City



2.3%
Unemployment Rate



23,686
Employed Civilian Labor Force



\$110,559
Median Household Income



8.8%
Yearly Growth in City Property Value



\$393,900
Median Housing Value

BUSINESS DEVELOPMENT

GOAL

Assist **20 new** businesses in locating to Manassas and **10 existing** businesses to expand

Existing Business Performance:

NOT MET

Assisted more than **67** Existing Businesses **Resulting in 8** Expansions

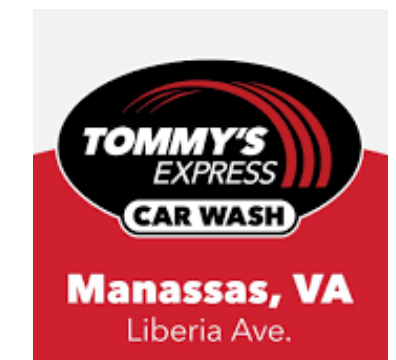
Business Attraction Performance:

MET

Met with over **103** Prospects **20** Chose to Locate to Manassas

At the core of the City's Economic Development strategy are our efforts to recruit new businesses to the City and assist our existing businesses in staying and expanding in Manassas. Staff are consistently involved in various business development activities to attract new businesses to Manassas—bringing with them jobs, investment, and heightened business activity. This year, the Department identified and worked with 103 such business prospects, of which 20 were converted to new business locations in the City.

Through the Existing Business Visitation Program (EBVP), Department staff meet with businesses from across the City and its diverse industries to gather intelligence, make industry connections, provide key resources, and identify new opportunities for expansions. The Department far exceeded its goal of meeting with 100 businesses in 2023, conducting 120 existing business visits over the course of the year. The EBVP identified 67 existing businesses in need of assistance, resulting in eight expansions during the year.





SPOTLIGHT: AEROSPACE AND AVIATION TAKE OFF IN MANASSAS

The City of Manassas made quite the splash when plans were announced for future commercial travel at the largest and busiest general aviation airport in Virginia—Manassas Regional Airport. In order to offer commercial services, Avports LLC will invest up to \$125 million in improvements to the terminal and airport and contract with airlines to fly to popular destinations.

Outside of the obvious travel benefits to Manassas residents, the airport and its growing number of businesses have an estimated economic impact of over \$375 million annually and support more than 1,300 jobs. New aerospace technologies continue to emerge year over year, positioning the Manassas Regional Airport and the City's talented workforce to create new opportunities and attract additional leading aviation and aerospace firms.



RapidFlight

Together with Virginia Governor Glenn Youngkin and City of Manassas Mayor Michelle Davis-Younger, RapidFlight celebrated its 25,000 SF fully renovated R&D and manufacturing facility with a ribbon cutting in July 2023. RapidFlight is an unmanned aircraft system designer and manufacturer that specializes in customizable drone technology and wing design. The company, which opened its headquarters in Manassas in 2022, has invested well over \$5.5 million in the City and is in the process of creating 119 new jobs.

Electra.Aero

After receiving a Commonwealth Commercialization Fund grant for advanced wind tunnel testing of their electric-hybrid aircraft, Manassas-based startup Electra.aero unveiled their hybrid-electric ultra-short takeoff and landing (eSTOL) technology demonstrator—a full-scale piloted test aircraft poised to revolutionize aviation. Later in November, Electra kicked off an extensive hybrid-electric flight test program that will pave the way for larger passenger aircraft capable of moving about cities and regions through the skies—skipping traffic, lowering emissions, and changing how we think about travel.

BUSINESS DEVELOPMENT



Prince William Association of Realtors

REALTORS® are the experts we trust when buying a new home and they know just about everything there is to know about our local neighborhoods and communities. It's their job.

Helping local businesses, associations, and nonprofits find and get settled into the perfect home for their operations is a top priority for the City of Manassas Department of Economic Development. That's why it came as no surprise when the Realtor Association of Prince William (PWAR) decided to relocate their association offices to 9720 Capital Court in the City of Manassas. PWAR purchased 3 adjacent suites in the Gateway Development building with a combined footprint of more than 7,000 SF of space, becoming the largest tenant.



Didlake, Inc.

In April 2023, the City of Manassas proudly partnered with Didlake Inc. in establishing their 44,000 SF headquarters and additional support services building on Breeden Avenue.

Since its founding in the City over 55 years ago, Didlake has helped hundreds of Manassas differently-abled residents achieve dignity of work and a higher quality of work through their job training and placement, day programs, and other services.

Of Didlake's 1,300+ employees, a vast majority are people with disabilities, to whom the company annually pays \$25 million in wages and benefits. Didlake owns and operates two UPS stores, one at Innovation Park and the other in Woodbridge, and also launched Didlake Document Imaging in Manassas. The company has placed more than 300 individuals with disabilities at other employers throughout our community.





21

Ribbon

Cuttings

in 2023

CUTTING THE RIBBON

When working with a new or expanding business, there is a lot of hard work on behalf of the project team. While the City takes pride in being a responsive partner in helping a business find a location, secure funding, complete construction, and ramp up hiring, the 'To Do' list in starting up can be daunting. That hard work is rewarded at one of the most enjoyable steps in the process: the Ribbon Cutting.

The flurry of business activity in 2023 led to 21 ribbon cuttings where City staff and leaders, our Prince William Chamber partners, and the team and families of the new business gathered to celebrate the achievement of opening a business in Manassas. The Department uses these events to introduce businesses to the community and recognize their time and investment in the City of Manassas.



Micron Continues to Invest in Manassas

Since acquiring their Manassas semiconductor facility in 2002, Micron Technology Inc. has been the City's top taxpayer, utility customer, and one of its largest employers.

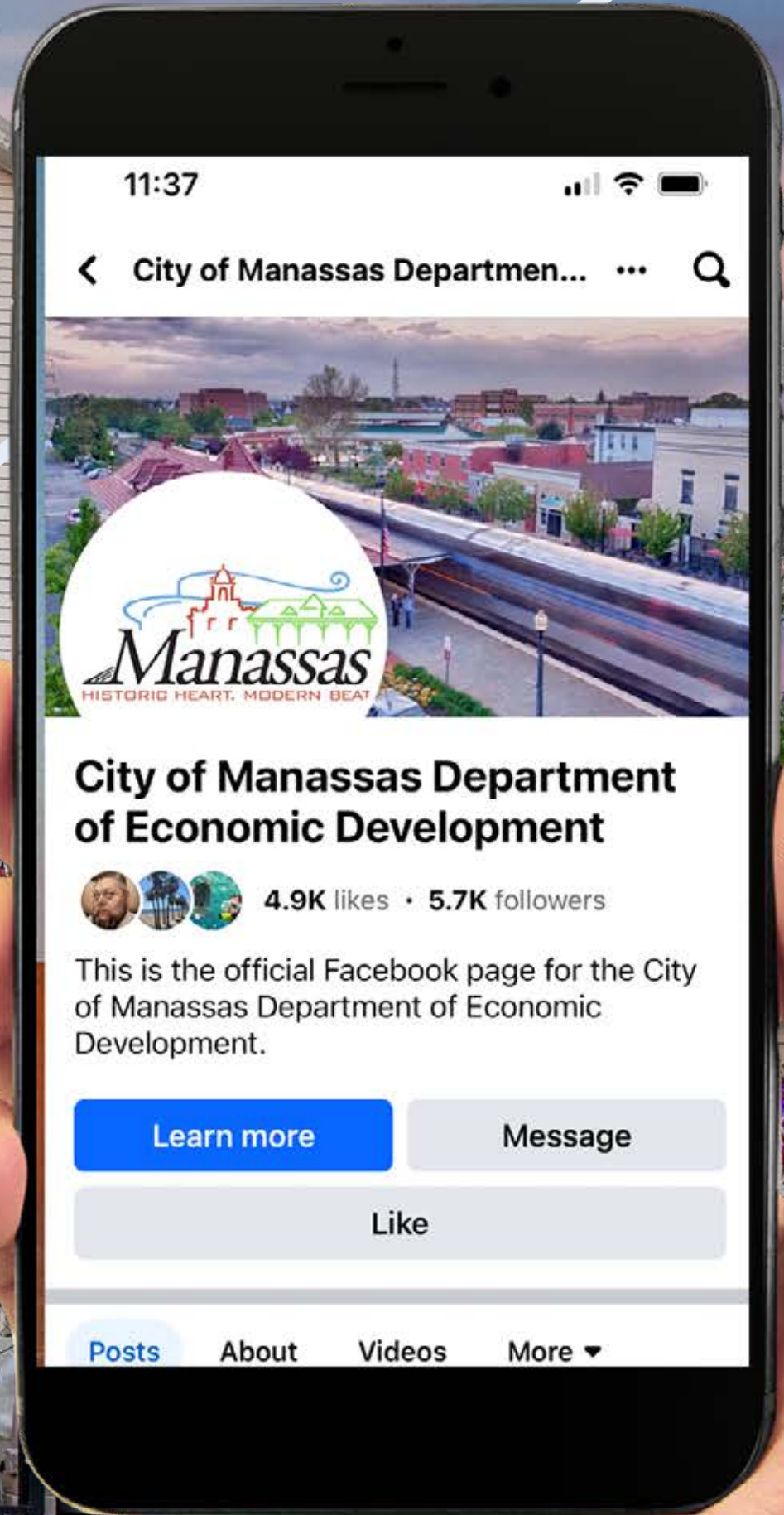
The relationship between Micron and the City has become even more fruitful as Micron has taken a leading role in developing a talent pipeline

through the Virginia Alliance for Semiconductor Technology (VAST). As a co-founder, Micron contributes to partnerships and regional assets in both the Manassas ecosystem and throughout the Commonwealth with the goal to recruit and develop next-level innovators.

Currently, two percent of the *global* memory chips supply is manufactured in Micron's fab facility

in Manassas. Micron's commitment to VAST is an important step towards its historic 2018 announcement to invest \$3 billion and create an additional 1,100 jobs in the City by 2030. The expansion will establish the Manassas facility as Micron's global Center for Excellence for long-lifecycle Memory.





SOCIAL MEDIA OUTREACH




Facebook:


 **5,700+**
Followers

 **4,900+**
Likes



LinkedIn:

 **730+**
Followers

 **70,223**
Total Impressions

In 2023, the Department reached a greater audience than ever before through a robust social media program. Focusing on generating and sharing engaging, relevant information, and imagery, the Department made over 661,768 total impressions across the City's Facebook and LinkedIn platforms.



Additionally, the Department's e-Newsletter program reached new heights with **4,200+ subscribers** and a 41% open rate, several points higher than the industry average. *The Business Beat* e-Newsletter and special releases are delivered a minimum of every two weeks, featuring business milestones within the City, partner spotlights, commercial real estate opportunities, and breaking announcements. Demonstrating the quality content, the newsletters are frequently reshared in regional media outlets.

BUSINESS AWARDS



GOAL

Sponsor a "Business of the Year" award and recognize 10 existing businesses for their achievements

Performance:



COMPLETED

Awarded to MP Copiers

MP Copiers

In 2023, the City of Manassas Business of the Year award went to MP Copiers, Inc., a longtime regional dealer and servicer of printers, copiers, and office equipment. The company, celebrating its 30th year in business, was started in 1993 by USMC Veteran Mark Yingling, and his wife, Denise.

The MP Copiers team is a proud supporter of veteran's organizations and actively recruits transitioning service members to their workforce. In 2013, MP Copiers formalized their commitment to hiring and assisting veterans by becoming one of a growing number of Manassas-based Virginia Values Veterans (V3) certified businesses. The company also supports veteran-owned businesses and nonprofits through their Copier Donation program.



"We are incredibly proud of the winners from Manassas and grateful to the Chamber for its continued advocacy on behalf of our business community. The Manassas City Council and our City staff go to great efforts to create a business environment where companies like these can thrive."

—Mayor Davis-Younger



Didlake, Inc.

Didlake Inc., previously mentioned in this document, won the Prince William Chamber of Commerce's Agnes L. Colgan Award for Health & Human Services. Manassas-based Didlake Inc. is a shining example of how a business-led approach can help address a community's social needs. While technically operating as a not-for-profit, the organization acts like a private sector employer competing for contracts and establishing business lines that provide meaningful job opportunities and life skills for some of our community's most hard to employ citizens. Didlake offers a hand-up, not a hand-out, and enables people with disabilities to achieve the dignity of work and self-sufficiency.



Freedom Property Management & Sales

Freedom Property Management & Sales, led by principal broker and owner Tiffany Izenour, has made outstanding contributions to the City of Manassas, Prince William Chamber, and the Greater Manassas area. At the start of 2022, the company rebranded from Blackwell Property Management to Freedom Property Management & Sales, adding full brokerage and sales capabilities to better serve their existing clients and those looking for a full-service real estate experience. Freedom Property Management also saw its team grow significantly in 2022, transforming the team of 2 ½ staff to 7 full-time employees. Of particular note, Freedom Property Management played a major role as a co-organizer in the relaunch of 1 Million Cups Prince William, an entrepreneurial networking and engagement group that meets every Wednesday morning in the City of Manassas with upwards of 60 attendees.



The Landing at Cannon Branch
FULLY LEASED

IMPROVING VACANT PROPERTY & COMMERCIAL CORRIDORS

As a commercial hub for the Northern Virginia region, the City of Manassas has long been a destination of choice for residential, commercial, and industrial development. Combined with the limited physical area of the City (less than 10 square miles), this development pressure has resulted in few undeveloped sites remaining in the City. As such, the Department puts a high level of effort into redeveloping underutilized areas of the City's vacant property and commercial corridors.

THE LANDING AT CANNON BRANCH

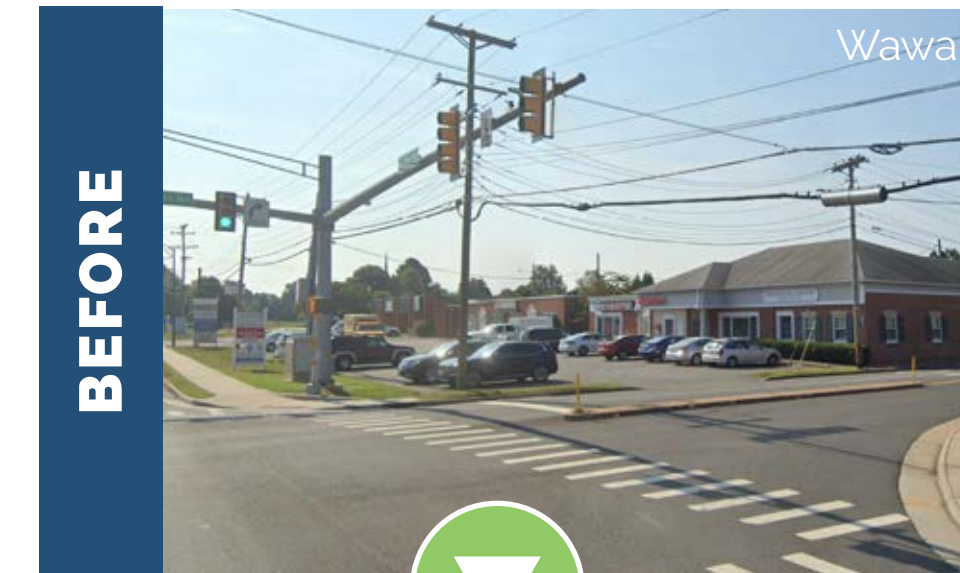
One of the most transformative redevelopment projects in the City's history reached a major milestone in 2023 with The Landing at Cannon Branch receiving 100% lease commitments for the newly constructed project. The Landing's once-vacant 40-acre corridor is now home to 374 townhomes, Tru by Hilton hotel, and is in advanced planning stages for the master-planned, mixed-use community with additional retail, office, and amenities like walking paths. To date, the City has received over \$11 million in land sales and expects to generate \$3.5 million in annual local tax revenue from the redevelopment of The Landing.

WAWA

In 2023, Wawa broke ground in a portion of the Sudley Medical area (8704 Sudley Rd.) that was contributing to a deteriorated and unsightly impression of development in one of the City's most vibrant highway corridors. The popular gas station and retail store will contribute significant revenue to the City in the form of meals, sales, and gasoline taxes and the new construction will also result in increased real estate taxes. Wawa is a 24-hour use that will benefit the hospital's employees and patients along with thousands of visitors to the City. This new construction project removes 52+ year buildings from the site and will consolidate several lots and redevelop low-rise, strip center-style buildings that have depreciated and outlived their useful life into a vibrant commercial use. The proposed Wawa plan includes tree and landscaping along each street frontage, sidewalks on each street frontage, improved access management, and consistent signage and lighting.

DIGITAL SECOND MANASSAS, LLC

9905 Godwin Drive received a needed facelift with the removal of eight existing deteriorating structures to prepare for a new data center currently under construction with a projected completion date in 2024. This will be the first data center completed in the City with additional data centers proposed.



BEFORE



AFTER

PROPOSED



BEFORE



AFTER

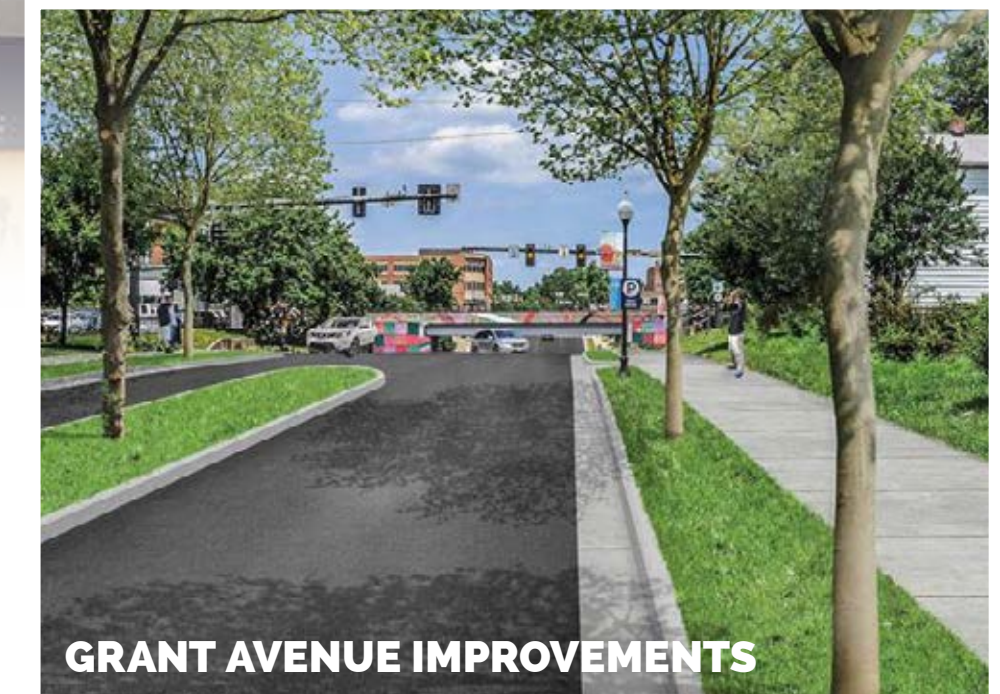
PROPOSED



MATHIS AVENUE CONCEPTUAL PLAN



MATHIS AVENUE STREETSCAPE



GRANT AVENUE IMPROVEMENTS

TRANSFORMING MANASSAS' COMMERCIAL CORRIDORS

Mathis Avenue

Seeking to restore the commercial vitality of the corridor and encourage private redevelopment, the City is entering into the 90% conceptual design phase and right-of-way (ROW) acquisitions for major streetscape improvements on Mathis Avenue. The capital improvement project will reconstruct the 0.6 mile stretch of Mathis from Sudley Road to Liberia Avenue as a two-lane roadway with a planted median, new turn lanes, and other pedestrian and streetscape improvements. The Department assisted with a public meeting on the project with neighboring property owners earlier in 2022 and will host more business meetings as ROW consulting commences.

Grant Avenue

On Grant Avenue, the City began construction for major streetscape improvements from Lee Avenue to Wellington Road. The project, which includes installing a landscaped median, new lighting, a reduction in vehicle lanes, a roundabout, and other streetscape improvements, will help transform Grant Avenue into a highly desirable entryway into Historic Downtown Manassas. In 2023, stormwater utility lines were installed, moving the project one step closer to Van Metre Homes' 270+ residential unit development groundbreaking along 17.5 acres of the corridor.

Route 28 Widening

The City continued work on the main southern entry-way to Manassas during 2022, further widening Route 28 from four lanes to six. The \$20 million project includes redirecting traffic coming off Route 234, construction of shared-use paths for pedestrians and bicycles, dual turn lanes onto Godwin Drive, and new street lights to the City limits. When completed, Route 28's enhanced traffic flow and appearance will provide a more accessible, attractive gateway into Manassas.



FAÇADE AND LANDSCAPE GRANTS

To encourage investment and enhance the quality of the City's commercial corridors, the Department partners with private property owners through the Façade and Landscape Improvement Grant programs. More commonly known as FIG, the increasingly popular Façade Improvement Program provides matching funds (2:1) for exterior building enhancements, providing an incentive to rehabilitate commercial property, spur private investment, and help retain small businesses. The Department also manages the Landscape Improvement Grant, which helps commercial property owners improve the permanent landscaping and yards of their property.

Since launching in 2017, the Façade and Landscape Improvement Grant program has become a hallmark of the Department's efforts to revitalize Historic Downtown and the City's commercial property. In 2023 alone, the Department supported four projects with nearly \$60,000 in FIG/LIG awards. These funds helped support over \$371,662 in matching private investment in the City's commercial corridors. For every dollar of the \$582,000 awarded since the program's initiation, Manassas has seen an eight-fold return in the resulting private investment.

TOURISM AND VISITOR ACTIVITY

GOAL 

Increase visitors to Events and Attractions by 5%

Performance:



MET

383,531
Visitors In 2023

\$60.4M
In Visitor Spending

520 Jobs
\$16M in Payroll
\$2.9M in Taxes

Meals Tax Up
5.3% Since
2022 (\$5.9M)

From the always festive holiday flare in Historic Downtown to the electric atmosphere of First Fridays and 4th of July, City of Manassas continues to be a destination hot-spot for visitors near and far. The always popular Thursday and Saturday Farmers Markets, numerous festivals, and recently renovated Manassas Museum, are all adding to the City's cultural appeal and energy. 2022 marked the City as the place to be with residents and visitors eager for in-person, authentic, community-focused fun and entertainment. Visitors flocked to Manassas' events, entertainment venues, restaurants, shops, and more.

The most recent data from the Virginia Tourism Corporation on the economic impact of visitors in Virginia reflected the visible crowds and activity, marking a major increase in visitor spending in the City. According to the report, visitor spending in the City reached \$60.4 million, a 10.5% increase from 2022. The industry also supported over 520 City-based jobs with an annual payroll of \$16 million—generating more than \$2.9 million in local taxes in 2022. Promoting a strong tourism economy is a key area of focus for the Department as it looks forward to the future impacts of a redesigned City Hall, new developments in Historic Downtown Manassas, and new event offerings in the renovated Manassas Museum.

21,000+
Website Average
Monthly Visits

40%
The Modern Beat
Newsletter Open Rate

729
Positive Media Articles
Published in 2023

VISIT MANASSAS

In 2022, the Department launched a website to spotlight the dining, shopping, history, and special events in the City at VisitManassas.org. The website serves as the definitive guide to tourism assets in the City with a rotating calendar of events, links to popular attractions, venues, and businesses. Accompanying the website, the Department also began issuing a monthly tourism and history-focused e-Newsletter, *The Modern Beat*. To date, the website boasts 21,000+ average monthly visits, and the newsletter currently has an open rate of 40%.

MARKETING AND OUTREACH

The Department of Economic Development runs an extensive marketing and outreach program to brand and increase awareness of the City as a top location for businesses and families. Through the Department's social media channels, paid advertising, digital newsletter, earned media, and more, we are showing the world (as well as our own residents) the incredible value the City has as a place to live, do business, work, and recreate.

The Department made great strides in 2023 in promoting the GROW Manassas program, the HEART BEAT Gift Card program, the City's GRADUATE! Program, grants, business developments, career opportunities, City events, and much more.

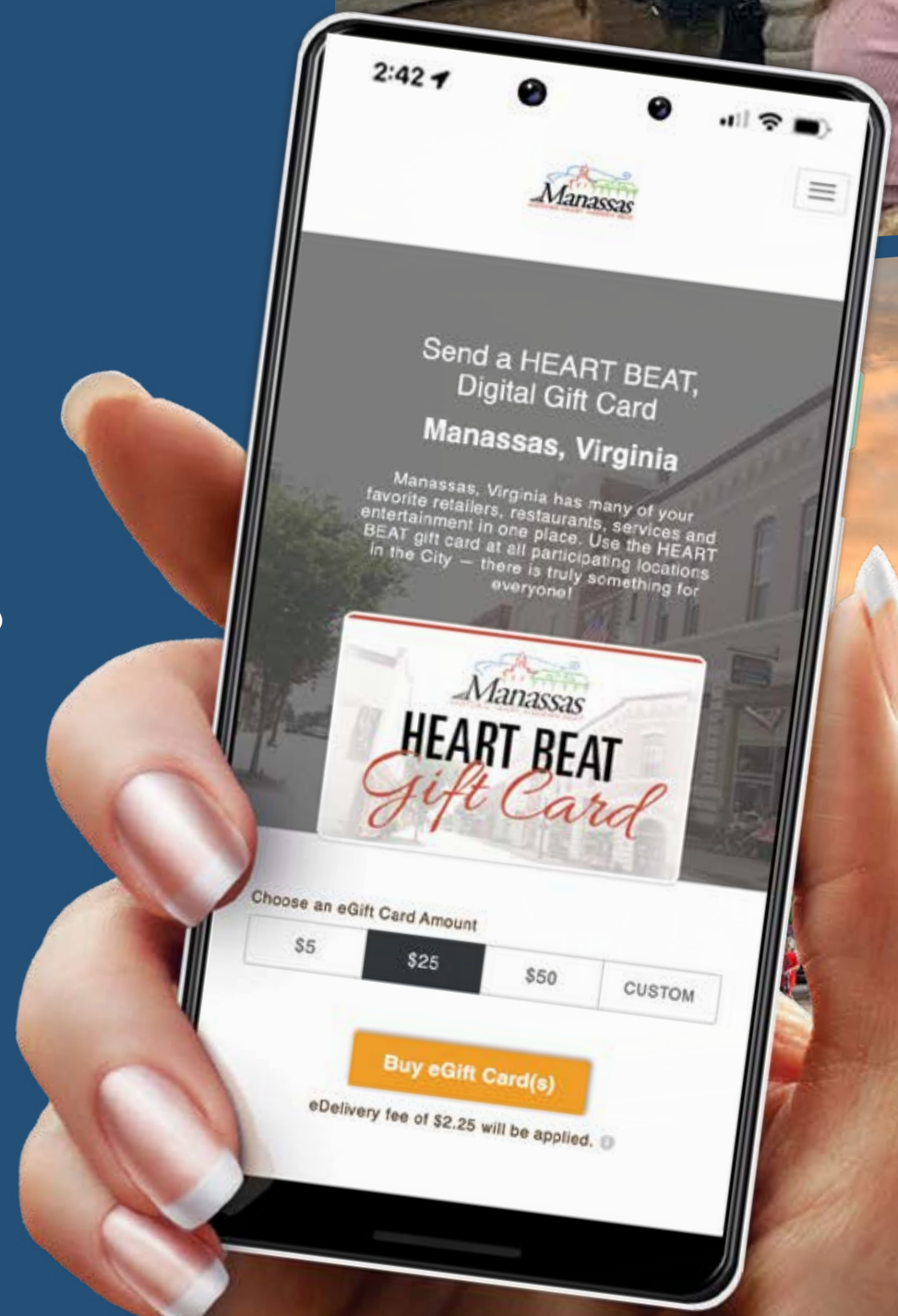
Noting the growing demand for entrepreneurial and small business resources in the City, the Department continued to strengthen new and existing partnerships through groups like 1 Million Cups Prince William, the Mason Small Business Development Center, CenterFuse, and more. These partnerships provide pivotal business resources to the community—strengthening the City's status as an entrepreneurial hub of the Greater Manassas region.

HEART BEAT Gift Card

30
Participating
Businesses

204
Gift Cards

\$15,492
in Gifts



EARN THE FUTURE YOU DESERVE AT NO COST.

GROW **NOVA** Northern Virginia Community College



GROW

TUITION ASSISTANCE FUND

GROW MANASSAS

In 2023, the City of Manassas and Northern Virginia Community College (NOVA) launched an innovative program to address career readiness and workforce development: Grow Manassas.

Grow Manassas is a unique collaboration between local government and higher education to provide free technical training and professional certifications to residents. The program offers career training and college coursework free of charge to Manassas residents in partnership with NOVA's Workforce, Fast-Forward, and Applied Technology programs. While America debates the importance of career and technical

education and struggles with the cost of higher education, Manassas is moving forward with solutions to both.

"Our innovative program raises awareness about the advantages of skills training and eliminates cost as a barrier to getting it," said Patrick Small, Economic Development Director for the City of Manassas. "We have high-tech, high-wage jobs open with world-class employers in our community that don't require college degrees," he added. "We want our residents to get our jobs and are investing local resources to make that happen."

Graduate!

Do it for you. Do it for them.

238
Residents
Enrolled

180
Started
Training

144
Completed
the Program

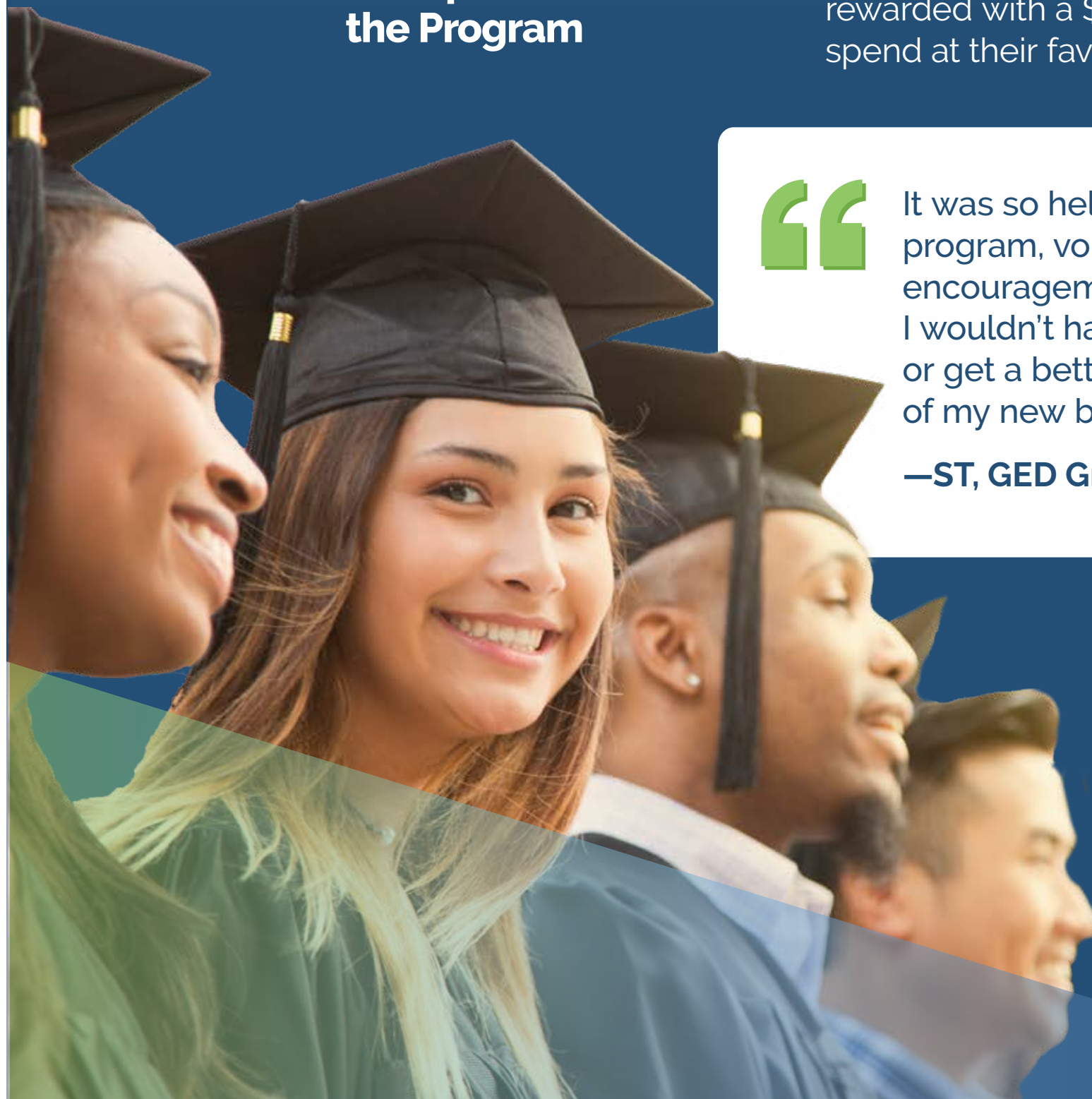
THE GRADUATE! PROGRAM

Manassas refuses to leave anyone behind. In our efforts to promote economic vitality and opportunity for all, the Department launched the GRADUATE! program in both English and Spanish to give every Manassas resident the opportunity to earn their GED and take their career into their own hands.

The City's GRADUATE! program covers all the costs of materials, instruction, and testing for our residents who pursue their GED with self-paced options to allow residents to start on their own schedule. Those who successfully earn their GED through GRADUATE! are also rewarded with a \$250 HEART BEAT Gift Card to spend at their favorite Manassas retailers.

“It was so helpful! Without the free online program, vouchers, and support and encouragement from Adult Education, I wouldn't have been able to earn my GED or get a better job to be able to take care of my new baby son.”

—ST, GED Graduate



DOWNTOWN ACTIVITY

2023 brought the much-anticipated reopening of the renovated Manassas Museum, and ended with the usual holiday fanfare as residents and visitors enjoyed carriage rides, ice skating, and a tree lighting by Santa Claus himself. While the renovation and reopening of the Manassas Museum was a testament to the City Council's commitment to revitalizing Historic Downtown, perhaps the most notable achievement was their acquisition and demolition of the Olde Towne Inn. Led by Mayor Michelle Davis-Younger, and with the strong support of all the elected members of City Council, the purchase of this property will set the stage for the construction of a new hotel that can serve as an anchor for the community. Manassas is making generational investments in redevelopment.

The trend of our Downtown having almost no retail vacancy started in 2021 and continues through 2023. It has been well over a decade since vacant storefronts were a concern for the community. Current reports show occupancy at 96.7% with limited availability due largely to the substantial completion of the Harris II building on Battle Street, a mixed-use building with new ground-floor storefronts and upstairs apartments.

This past year almost 14,000 SF of new leases were signed in Downtown. These included Flowers with Passion, Eunik Interiors, Dabble Creative Reuse Center, and Black Metal Mercantile. Two of our Farmers Market businesses, Fillagreen and Honey + Ivy, celebrated brick-and-mortar openings.

As City Council entertains proposals for the redevelopment of the Olde Towne Inn site, staff in the Manassas Museum settle in, and City Hall completes renovations in Spring 2024, we can expect continued high demand from new businesses looking to enter the market.



Manassas Museum



Olde Towne Inn Demolishment



Flowers with Passion



Fillagreen



Black Metal Mercantile



Eunik Interiors



Dabble



Honey + Ivy



COMMERCIAL MARKET

For both businesses growing within the community, and those that want to locate here, demand is creating an extremely tight leasing and sales environment in the Manassas commercial real estate sector. The City is experiencing a historically low 2.2% average commercial vacancy, and increases in rents and building values. Rents hit an all-time high of \$15.88/SF for industrial, \$16.10/SF for flex space, and \$26.87/SF for retail space. Average commercial rents across all property types reached an all-time high of \$21.22.

Notable activity in 2023 includes the [Prince William Association of Realtors \(PWAR\)](#)'s purchase of more than 7,000 SF of space in the City's Gateway Development and the full leasing of speculative office building constructed at The Landing at Cannon Branch.

Smaller flex leases accounted for the majority of industrial activity in the first half of the year, including [B&G Construction's](#) new headquarters in the City, several leases in the Phoenix Drive industrial area, and a few service firms taking space off Godwin Drive. The City's industrial sites saw activity as well, as the Glen Gery brickyard is being redeveloped for a data center user and the City [wrapped up improvements to Dean Drive](#).

Notable retail activity in the City includes preparations for a new Wawa on Sudley Road, several food establishments opening in Hastings Marketplace, [Tommy's Express Car Wash](#) completion on Liberia Avenue, and a host of activity in the Historic Downtown.

Manassas has historically shown resilience despite broader market trends, such as the national increase in vacant office space that has yet to impact demands in City limits. The City's ongoing efforts to improve its commercial corridors is evidenced by continued investment and revitalization, and we predict this same kind of market interest for years to come.

OFFICE SPOTLIGHT



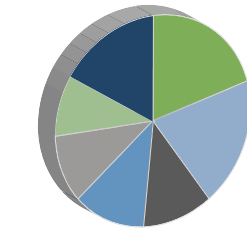
Inventory
2.3M
square feet



Average Rent
\$25.73
per square foot

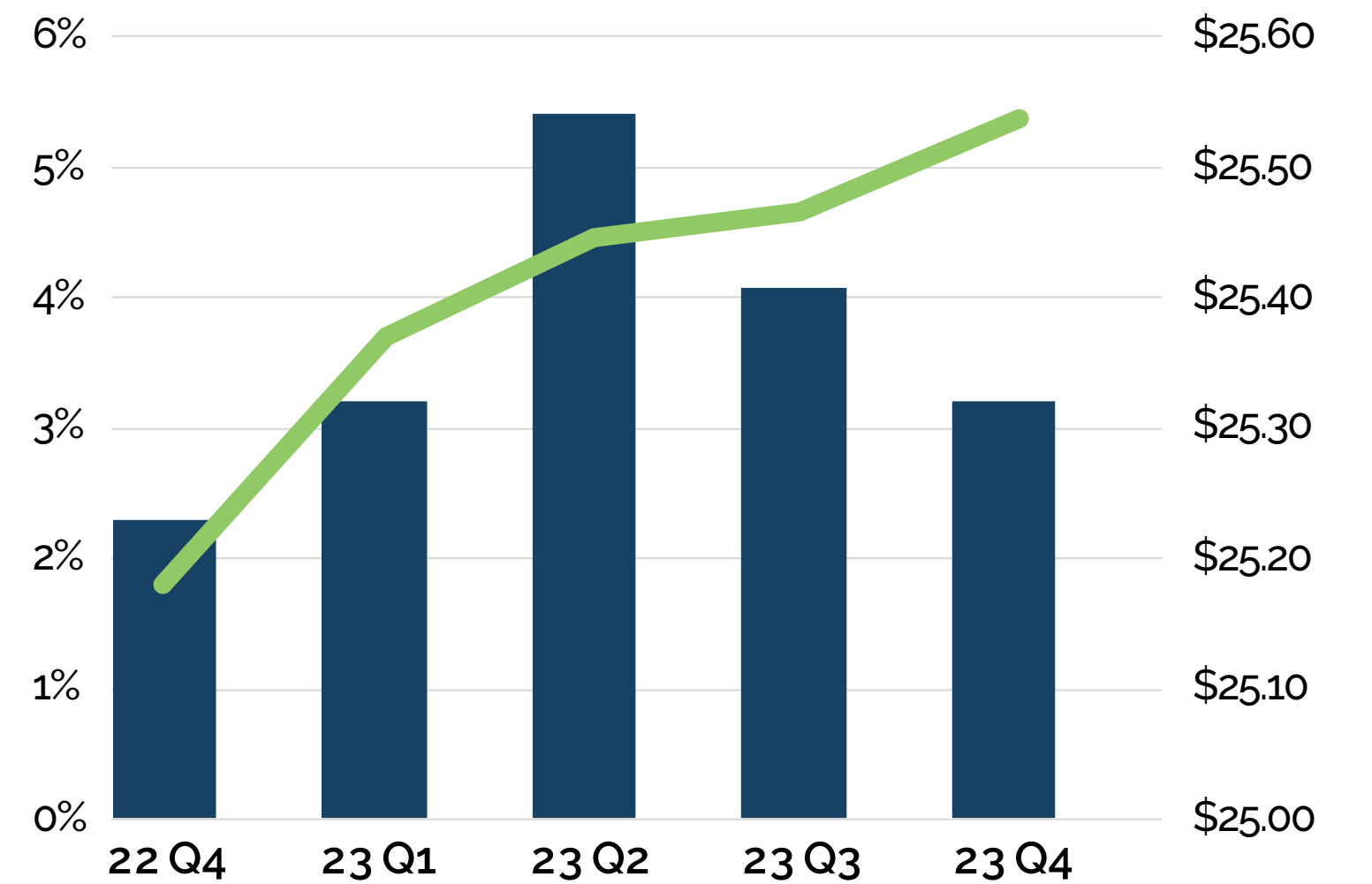


Average Sales
\$160
per square foot



Vacancy Rate
3.2%

■ % OFFICE VACANCY ■ \$ RENTAL RATE



COMMERCIAL MARKET

INDUSTRIAL & FLEX SPOTLIGHT



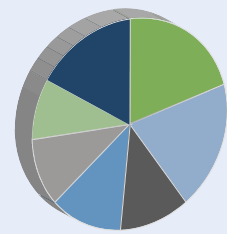
Inventory
4.8M
square feet



Average Rent
\$15.81
per square foot



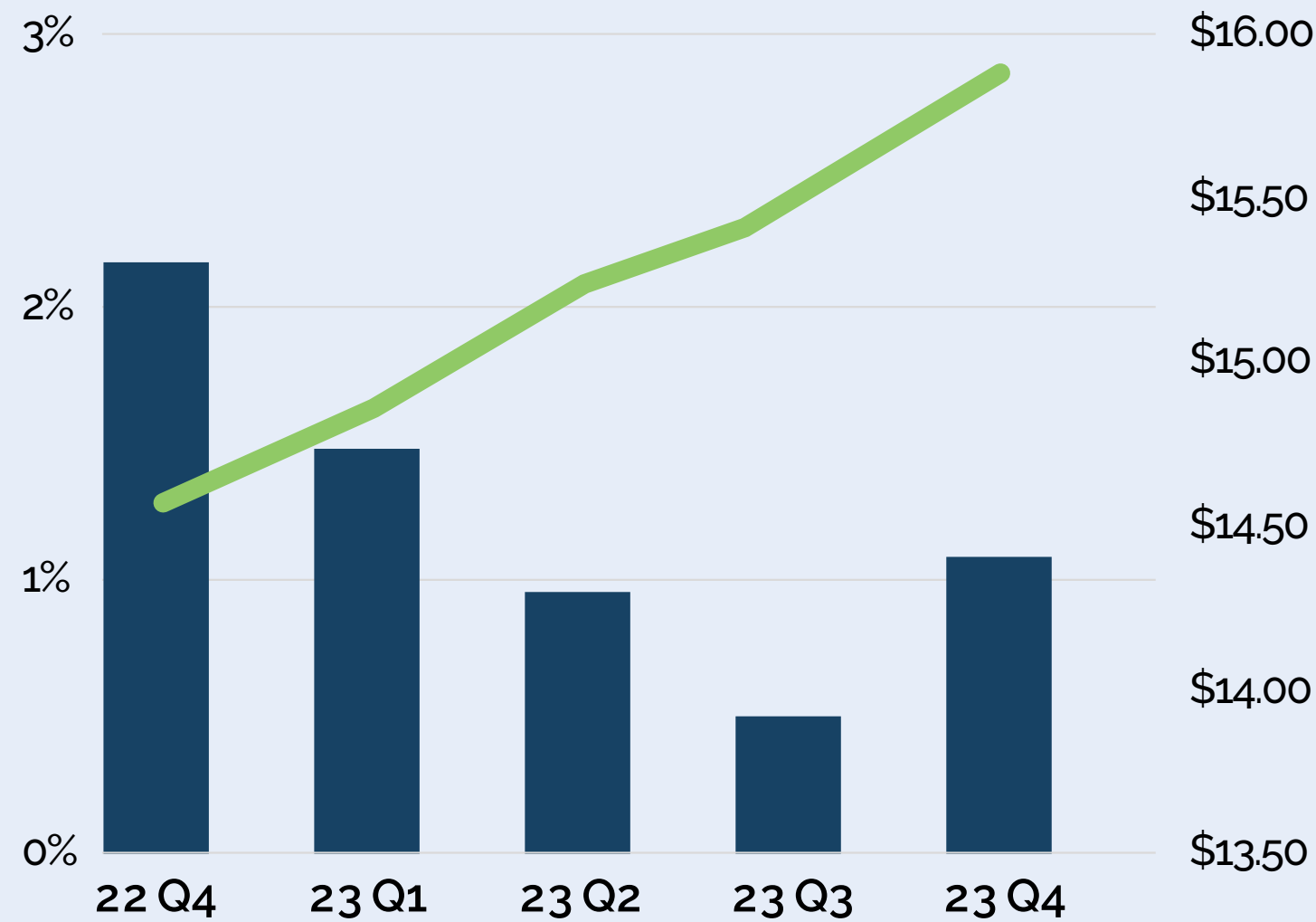
Average Sales
\$226
per square foot



Vacancy Rate
1.1%

■ % FLEX VACANCY

■ \$ RENTAL RATE



RETAIL SPOTLIGHT



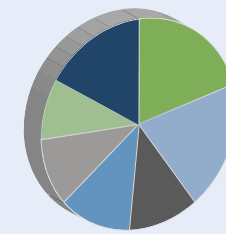
Inventory
2.7M
square feet



Average Rent
\$27.34
per square foot



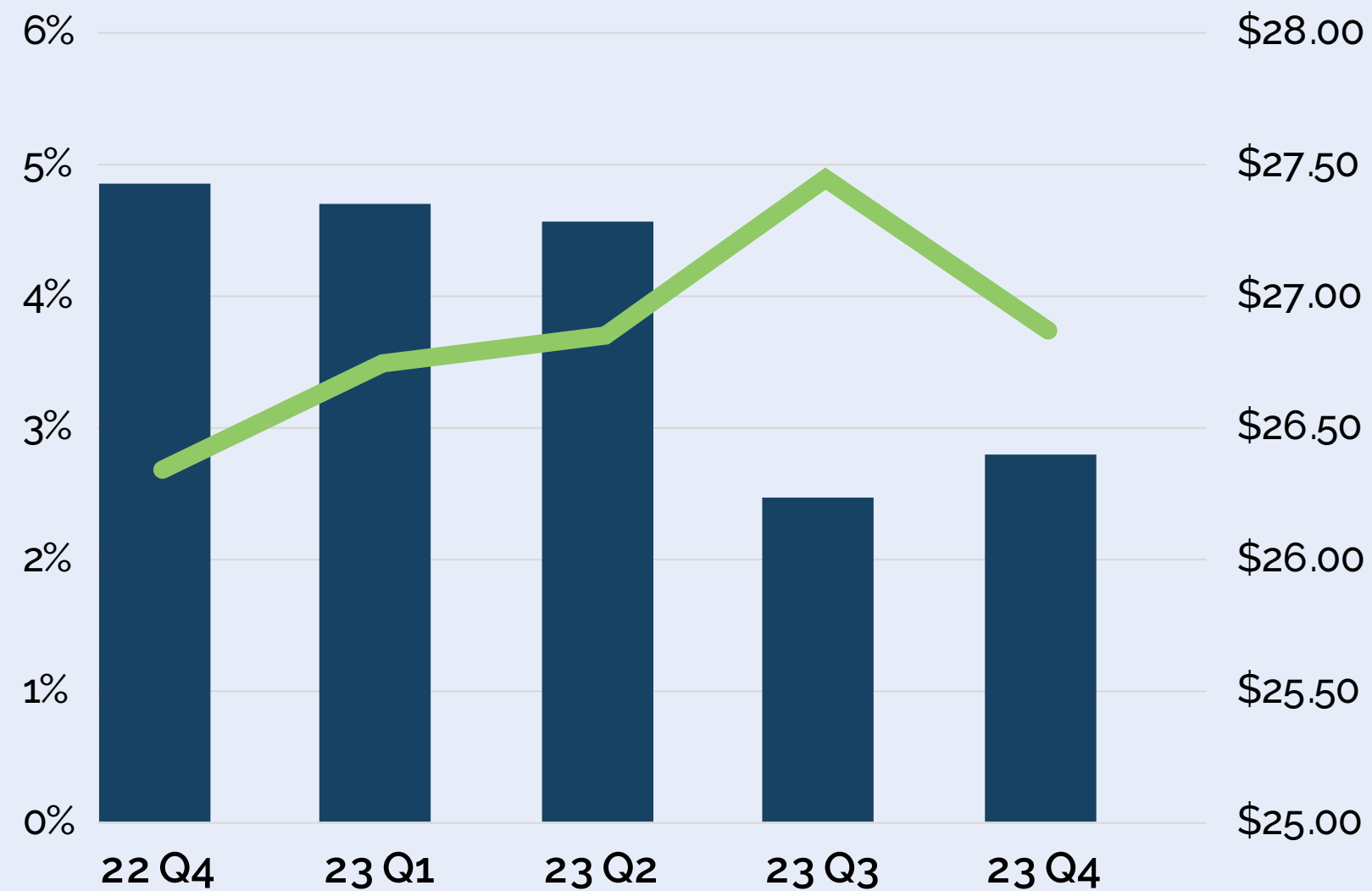
Average Sales
\$285
per square foot

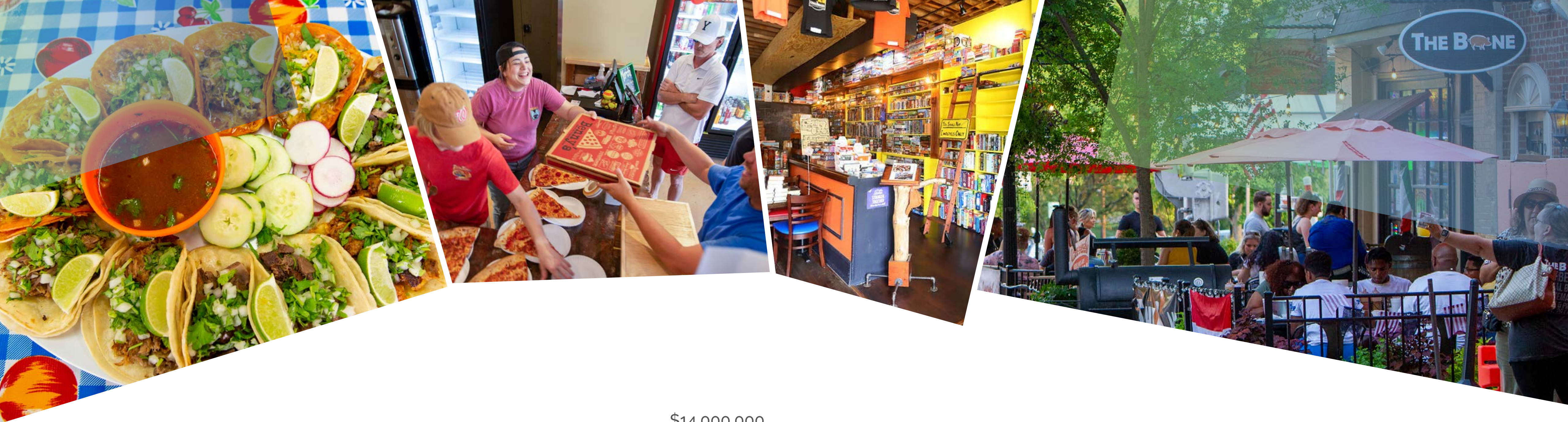


Vacancy Rate
2.8%

■ % FLEX VACANCY

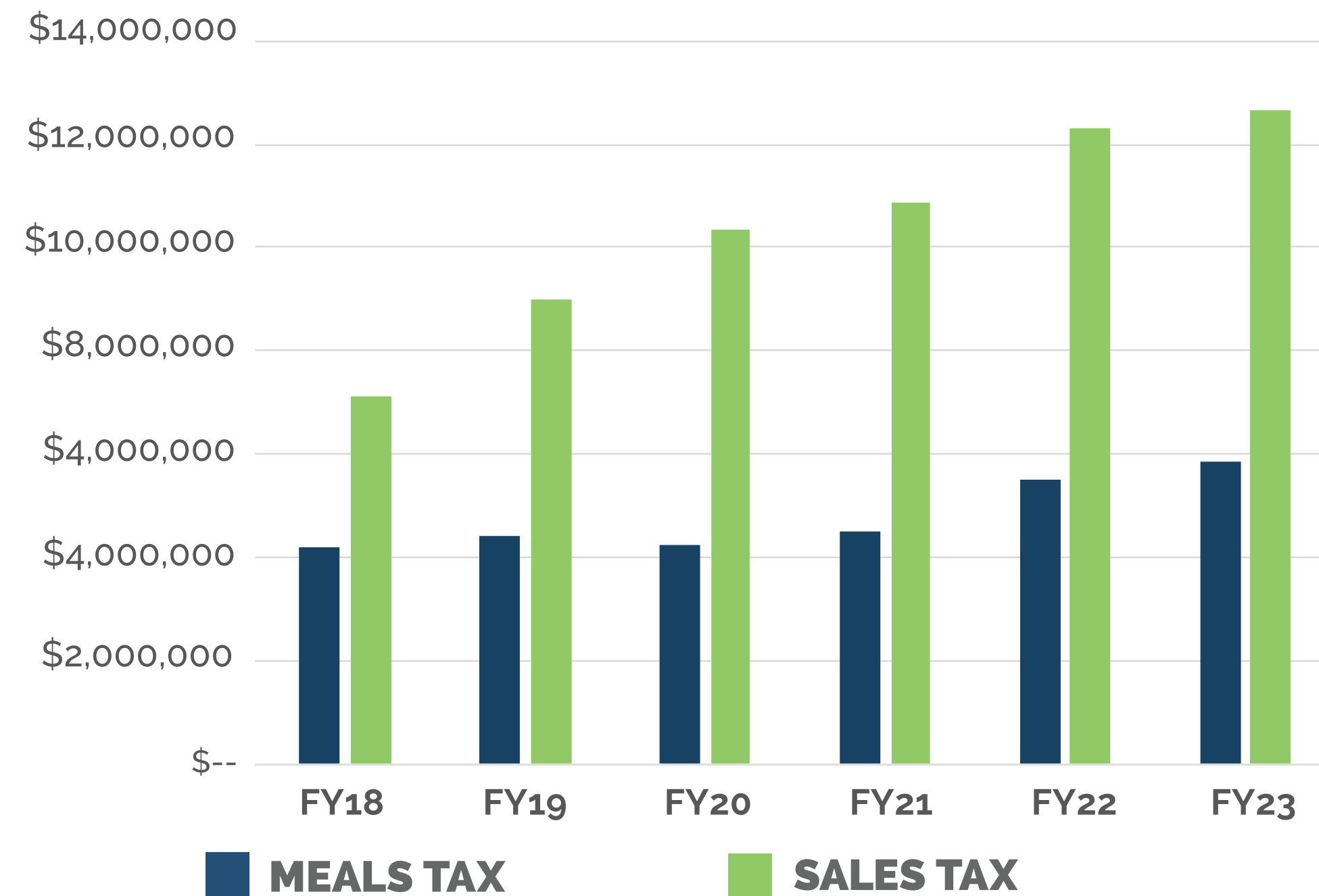
■ \$ RENTAL RATE





MEALS AND SALES TAX

As a commercial hub for the region with unique retailers and a wide variety of food options, the City captures a significant amount of the area's dining and retail sales. Meals and sales tax revenue, which is reflective of retail and dining establishment sales, reached new heights in 2023. Meals tax continued its upward trend reaching \$5,856,192 in fiscal year 2024 (up 5.3%). Likewise, sales tax rose by over 2.5% to \$12,637,152 in contributions to the City's well-diversified revenue stream.



RESIDENTIAL UPDATE

The City of Manassas prides itself on being a destination of choice for both businesses and families. The Department furthers the City's goal of creating and preserving quality, affordable housing options and increasing housing density by marketing the City to potential residents, recruiting high-paying jobs, and often facilitating projects with developers.

2023 saw continued heightened housing development in the City with several major housing projects reaching milestones and new residents moving in. Reflecting the City's desirability as a place to live, the median housing values in the City rose over 9.5% and the total assessed residential property value in the City rose 10.8%.



Average Home Value  **9.5%**
to **\$393,900**

Total Assessed Residential Property Value
\$4,243,351,000



ASHBERRY

Van Metre Homes began site work at the end of 2023 to prepare for a planned Spring 2024 ground breaking for Ashberry, a 247-unit residential development project on 17.5 acres along Grant Avenue. Estimated to add \$100 million to the local tax base, the development represents a major private investment along the Grant Avenue gateway to Downtown and complements adjacent City investments like the new Public Safety Facility and Grant Avenue Streetscape project.



JEFFERSON SQUARE

In 2023, Jefferson Square by Dream Finders Homes made significant progress on their 10-acre housing project on Prince William Street. Of the 85 townhomes and 20 single-family homes planned for the development, 42 townhomes and 8 single-family homes completed construction last year. Sales prices for the single-family homes start at \$500,000.

OTHER HOUSING PROJECTS

King's Landing has begun site-work for its 28-unit townhome development to be constructed at the intersection of Hastings and Godwin Drive. The Harris II project in Downtown Manassas is also nearing completion on 16 apartment units above ground-floor retail on Battle Street.

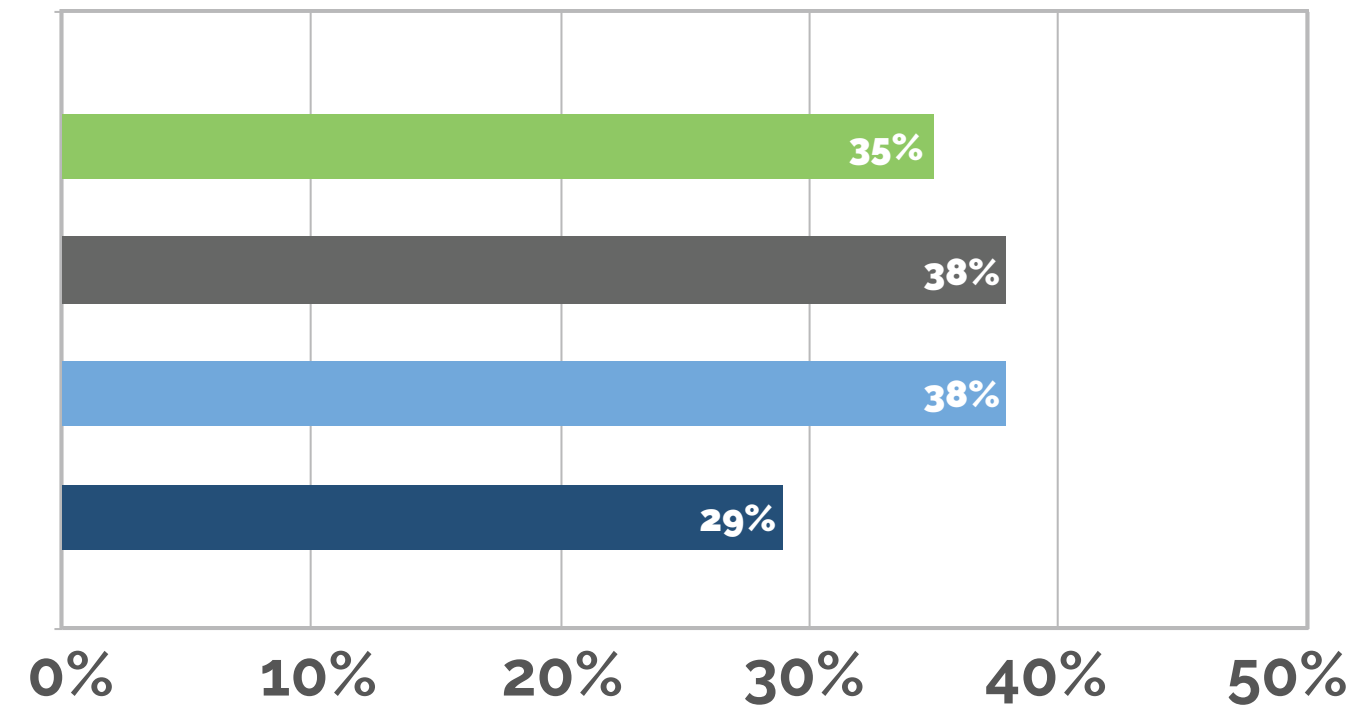
RESIDENT SATISFACTION SURVEY

Every two years, the City of Manassas conducts a comprehensive survey of its residents to assess their satisfaction with the delivery of major services. The survey helps determine priorities for the community, measures trends from previous surveys, and even provides a comparison of the City's performance of other communities both regionally and nationally.

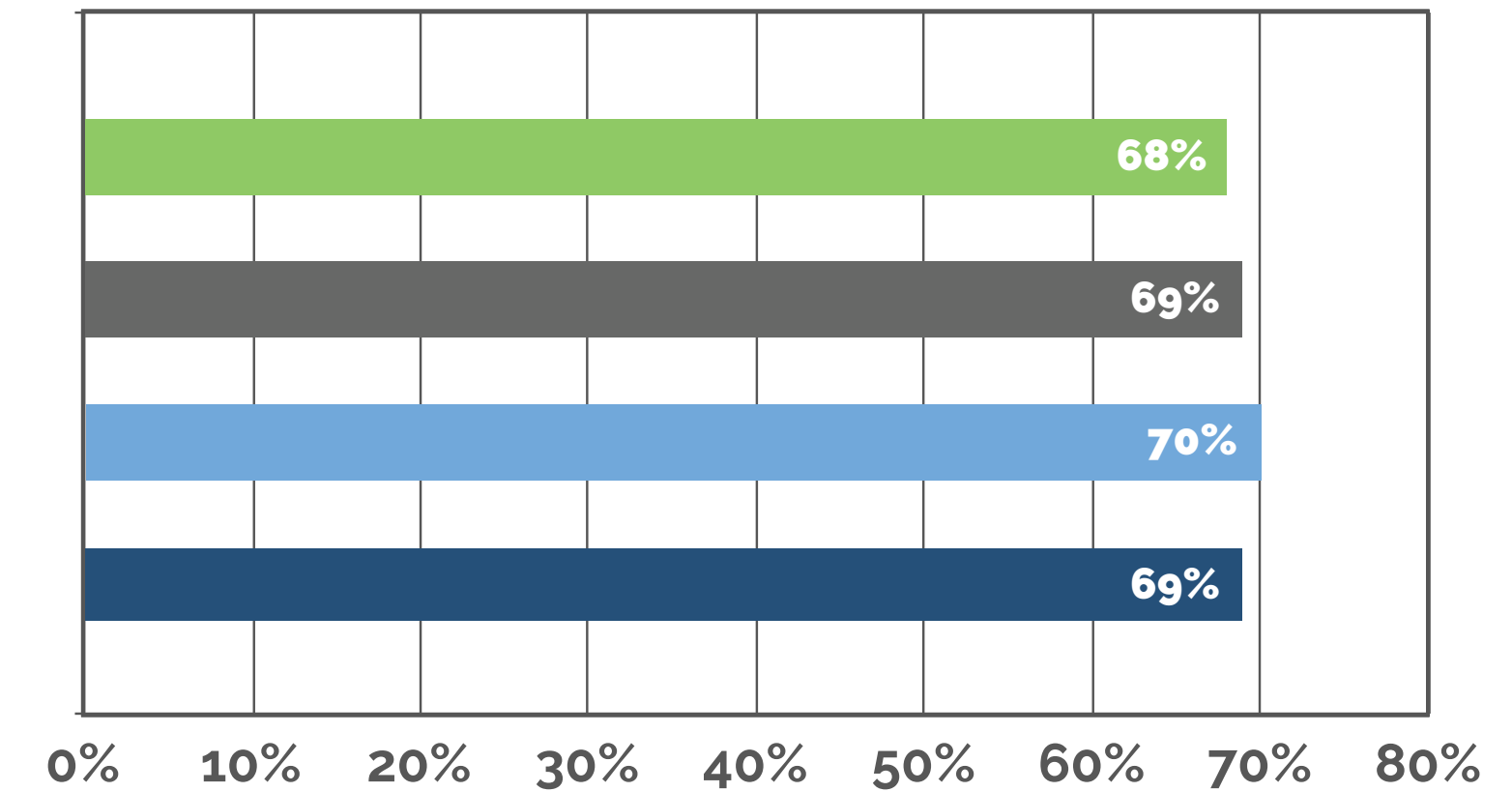
The 2022 Resident Satisfaction Survey was conducted near the end of the pandemic and results were likely influenced by people's negative outlooks and their perceptions of government generally. Scores were down in many areas but still exceeded national averages in almost every category. Not surprisingly, our residents continue to express high levels of satisfaction with services like utilities, public safety, and customer service. [Click here to see the results.](#)

The majority of residents (81%) continued to rate Manassas as an excellent or good place to live, were satisfied by the City's efforts to revitalize Historic Downtown (69%), and approved of the City's efforts of attracting visitors and promoting Manassas (63%).

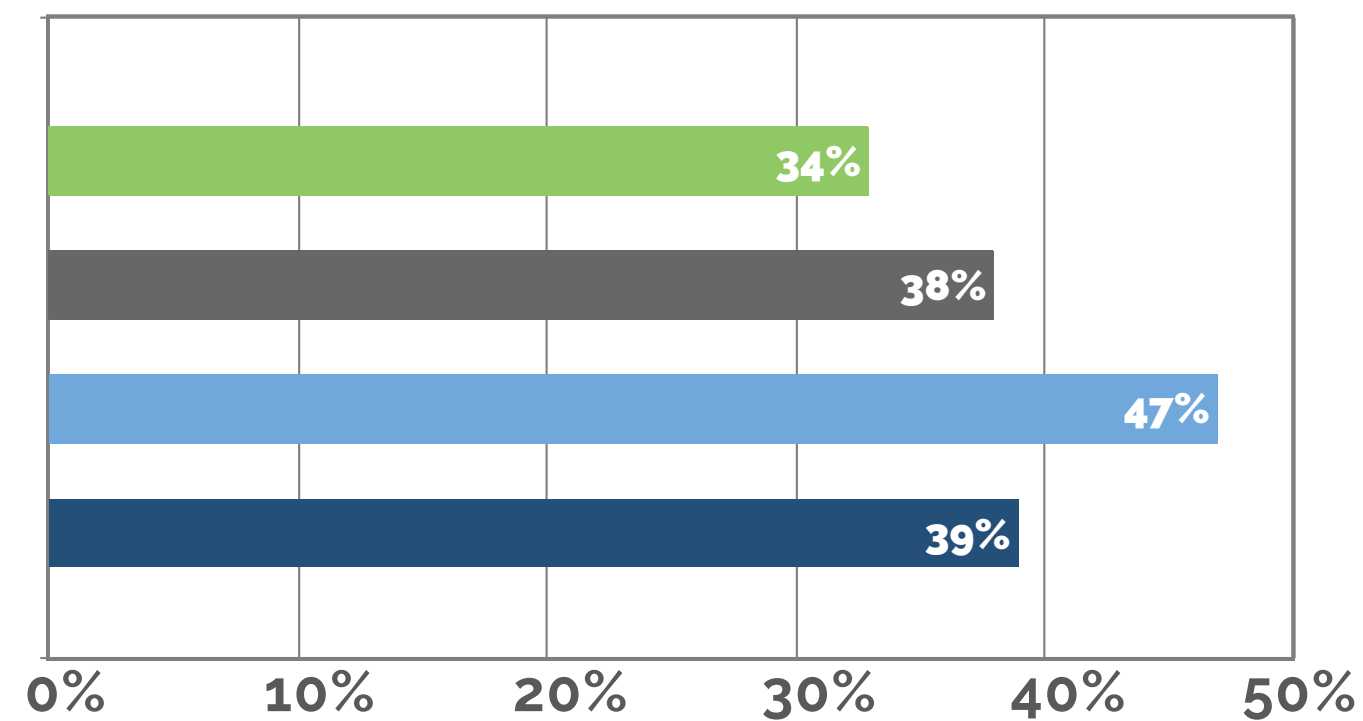
Developing Vacant Commercial & Industrial Areas



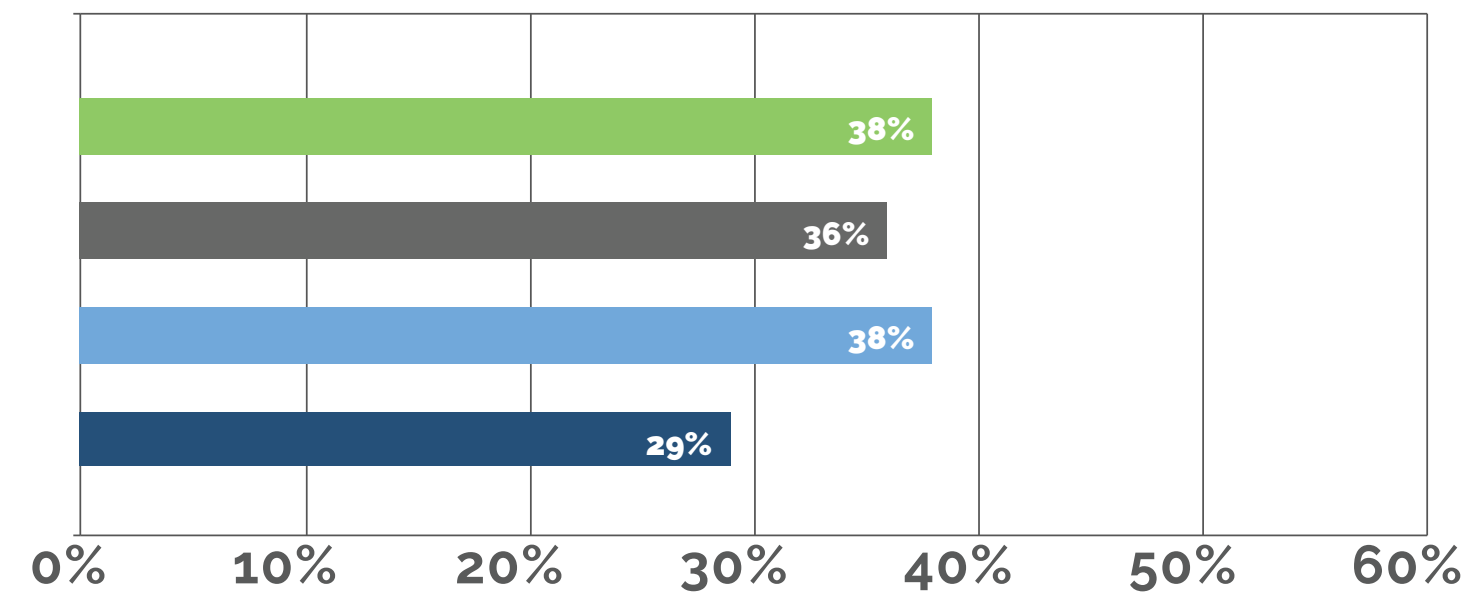
Revitalizing Historic Downtown



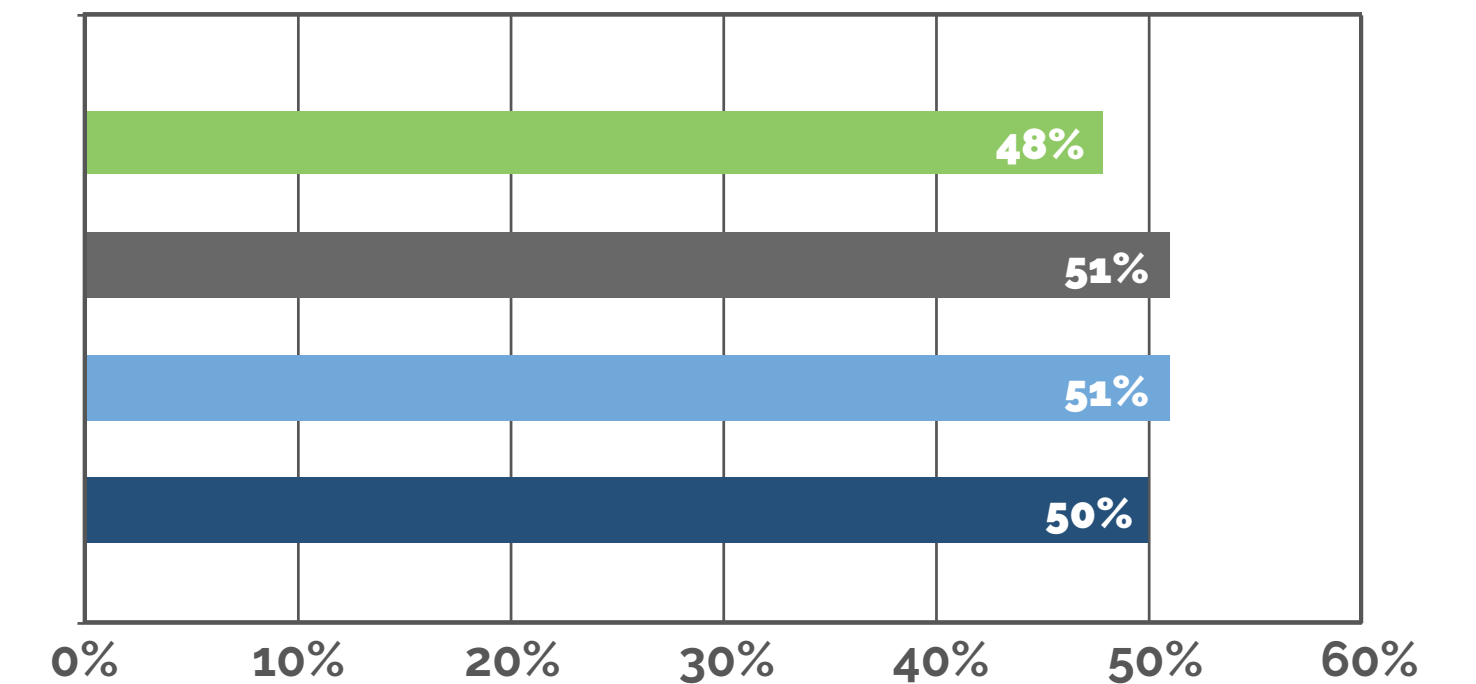
Attract and Retain Private Sector Jobs



Improving Commercial Corridors



Attract & Promote Retail



■ 2016 ■ 2018 ■ 2020 ■ 2022

OUR TEAM



Patrick Small, CEcD
Director



Tia Nelson
Assistant Director



Heidi Baumstark
Administrative Assistant

ABOUT THE CITY OF MANASSAS DEPARTMENT OF ECONOMIC DEVELOPMENT

The City of Manassas fosters economic development through collaborative partnerships, sustainable fiscal management, and supportive City services. The Department of Economic Development is directly responsible for business attraction, retention, expansion, and tourism initiatives in the City. As a resourceful and collaborative organization, we work in partnership with our key stakeholders to ensure that we have what businesses need, including a highly educated and technical workforce with access to major universities and first-class training providers. We take an active leadership role in all that we do, serving as a community builder, collaborator, and agent of economic growth.

For additional information on our programs visit: **ChooseManassas.org** or call **703.257.8881**.



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