

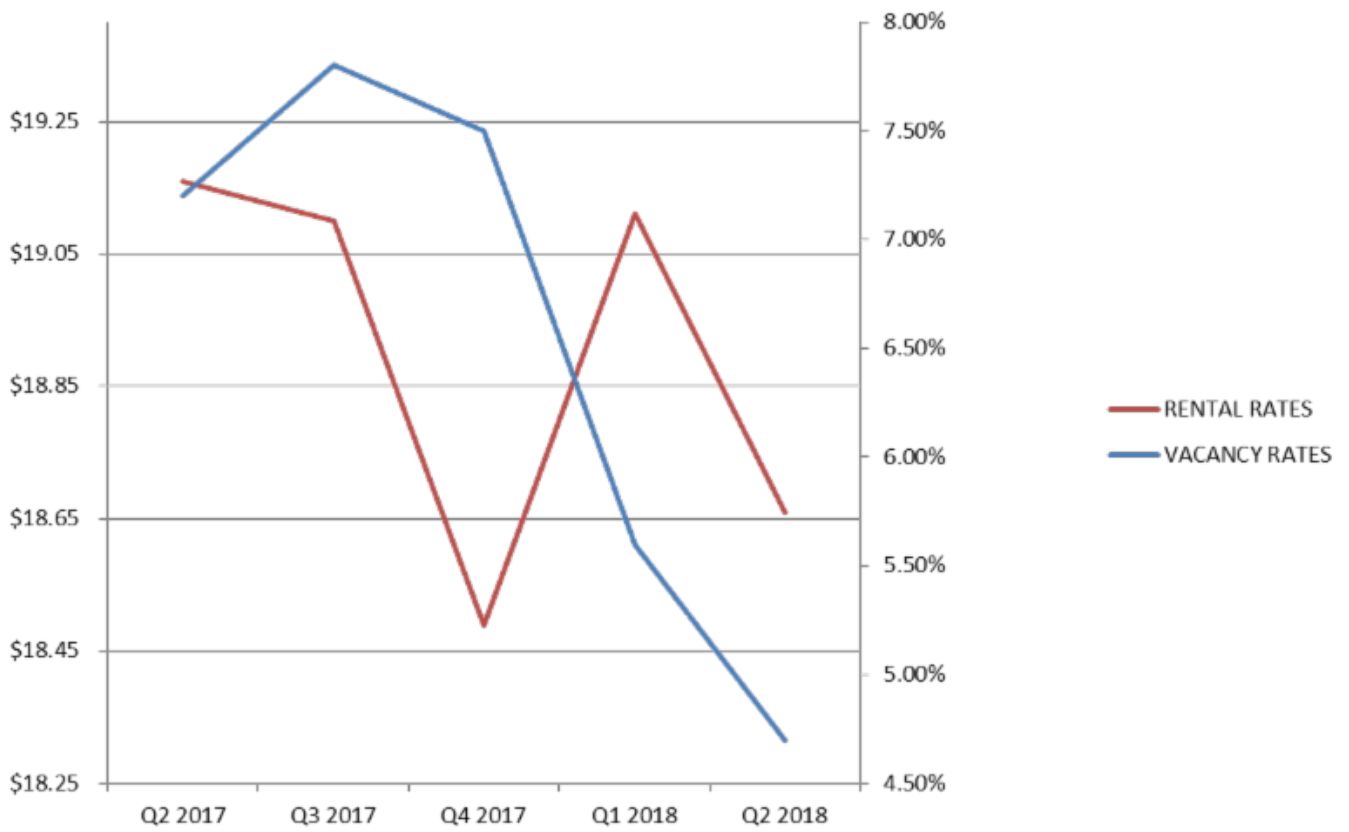


Messenger Place in Historic Downtown Manassas is expected to begin leasing by the end of the year. This 5-story, 94-unit complex will include 3,500 square feet of ground floor retail. Rents for the one- and two- bedroom apartments will range from \$1,500 to \$2,000.

2018 Commercial Market Report: 2nd Quarter

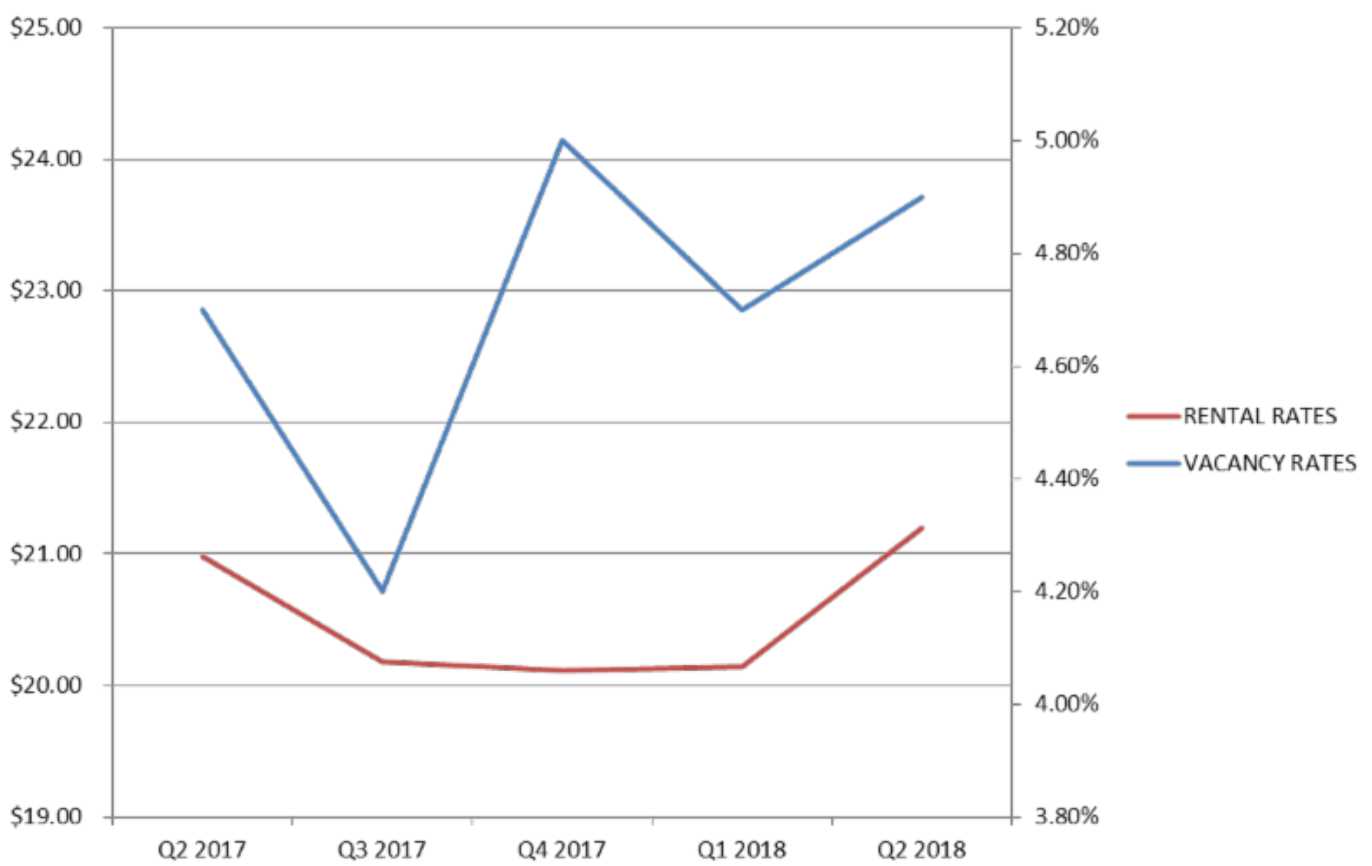
OFFICE MARKET

For the 3rd consecutive quarter, office vacancy in the City continued to decline, falling to an unprecedented 4.6%. Such a tight market is nearly unheard of in our region; a result of the City's pro-business environment and affordable rental rates.



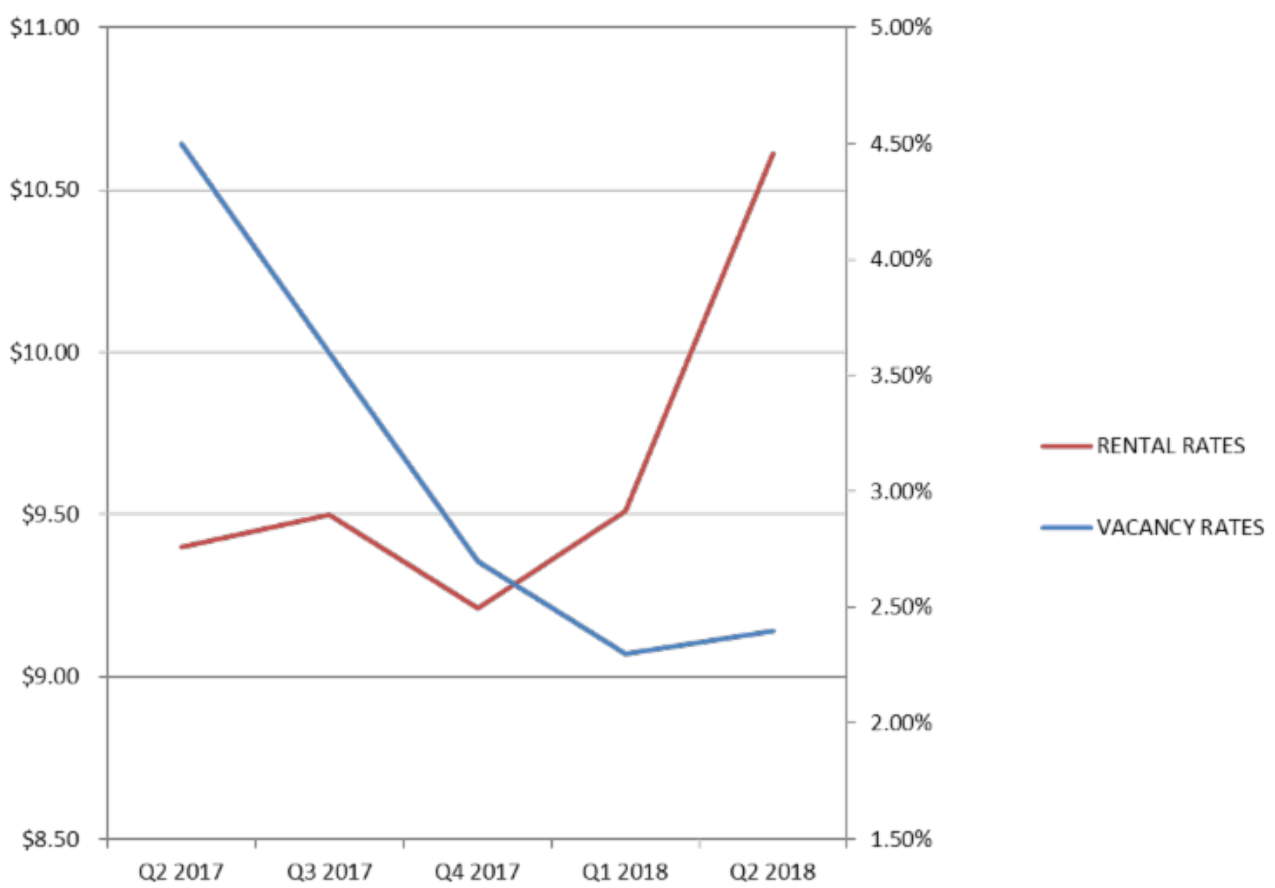
RETAIL MARKET

At 4.9% vacancy and with rental rates on the rise, the City's retail market continues to thrive. A slight uptick in vacancy was balanced in the 2nd Quarter by an increase in rents to \$21.03, far exceeding the 5-year average. Historic Downtown Manassas 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. With a 2.45% vacancy, the City's flex and industrial product is nearly fully leased which has put upward pressure on rents. Rents increased by 10% during the 2nd Quarter, surpassing the 5-year average. Space will remain in high demand as there is no new construction anticipated in the immediate future.



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.