



## Office Submarket Report

# Manassas

Washington - DC (USA)

PREPARED BY



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**OFFICE SUBMARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**3K**

Vacancy Rate

**2.9%**

Market Asking Rent Growth

**0.7%**

The Manassas office submarket has a vacancy rate of 2.9%. This vacancy rate is 0.1% lower than it was this time last year. There was 3,000 SF of positive absorption and net deliveries were flat.

Rents have increased by 0.7% in the past 12 months and are currently around \$26.00/SF. Nothing is under construction in the Manassas office submarket. In the past year, there have been 15 sales, which traded for approximately \$12.7 million in volume.

Vacancy is 4.4% in 4 & 5 Star buildings, and there has been 340 SF of negative absorption in this asset class over the past year. Within 3 Star buildings, vacancy is 3.9% and there has been 21,000 SF of negative absorption. Currently, 1.8% of 1 & 2 Star space is vacant, and 24,000 SF has been absorbed in this space type over the past 12 months.

Current vacancy is lower than its trailing three-year average of 3.3%, which is also lower than the 15.6% trailing three-year average of the Washington market as a whole. The submarket is the same size as it was three years ago as nothing has been built or demolished in this period. Rents have increased by 7.7% over the past three years, higher than the Washington market average of -1.0%. There have been 41 sales over the past three years, amounting to \$36.6 million in volume and 240,000 SF of inventory.

CoStar's estimated cap rate for Manassas has averaged 8.9% over the past three years, which is lower than the current estimated cap rate of 9.7%.

The total Manassas office submarket comprises 2.7 million SF of inventory.

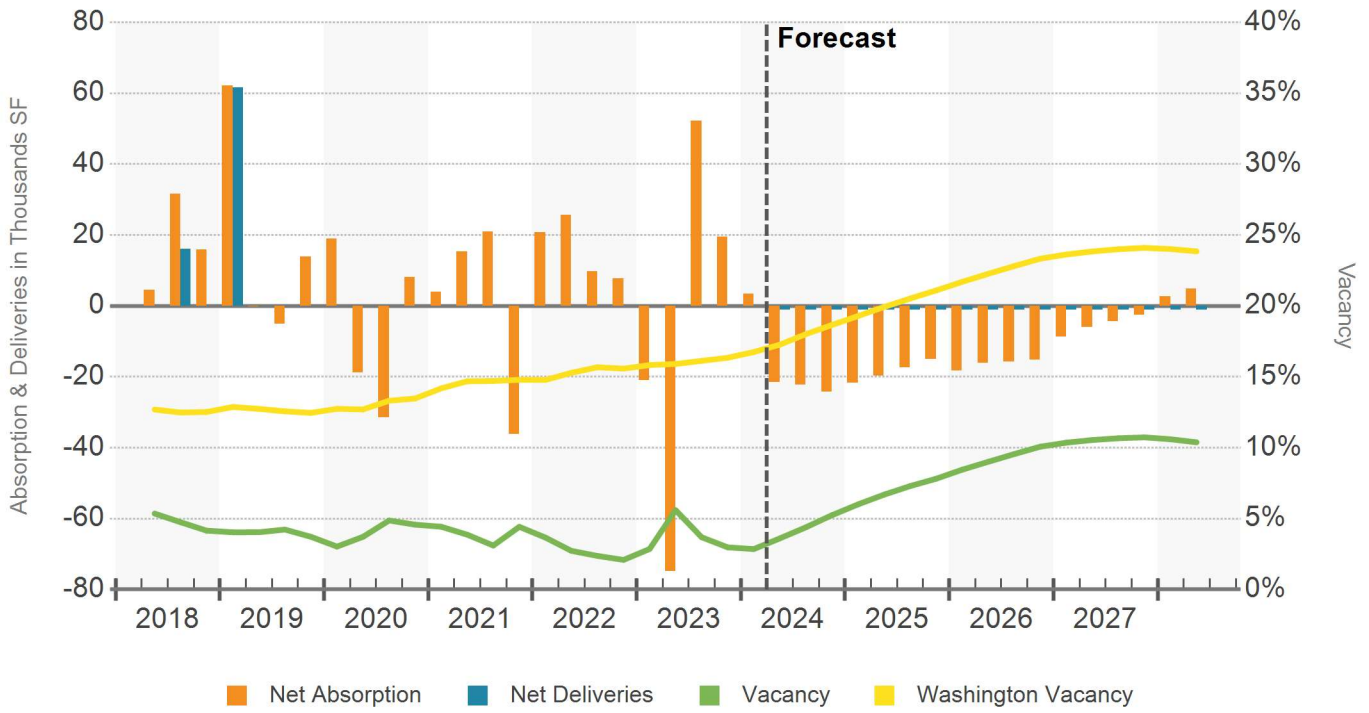
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	243,477	4.4%	\$28.77	4.4%	426	0	0
3 Star	1,125,837	3.9%	\$26.29	4.8%	(1,645)	0	0
1 & 2 Star	1,366,407	1.8%	\$25	4.3%	0	0	0
<b>Submarket</b>	<b>2,735,721</b>	<b>2.9%</b>	<b>\$25.87</b>	<b>4.5%</b>	<b>(1,219)</b>	<b>0</b>	<b>0</b>

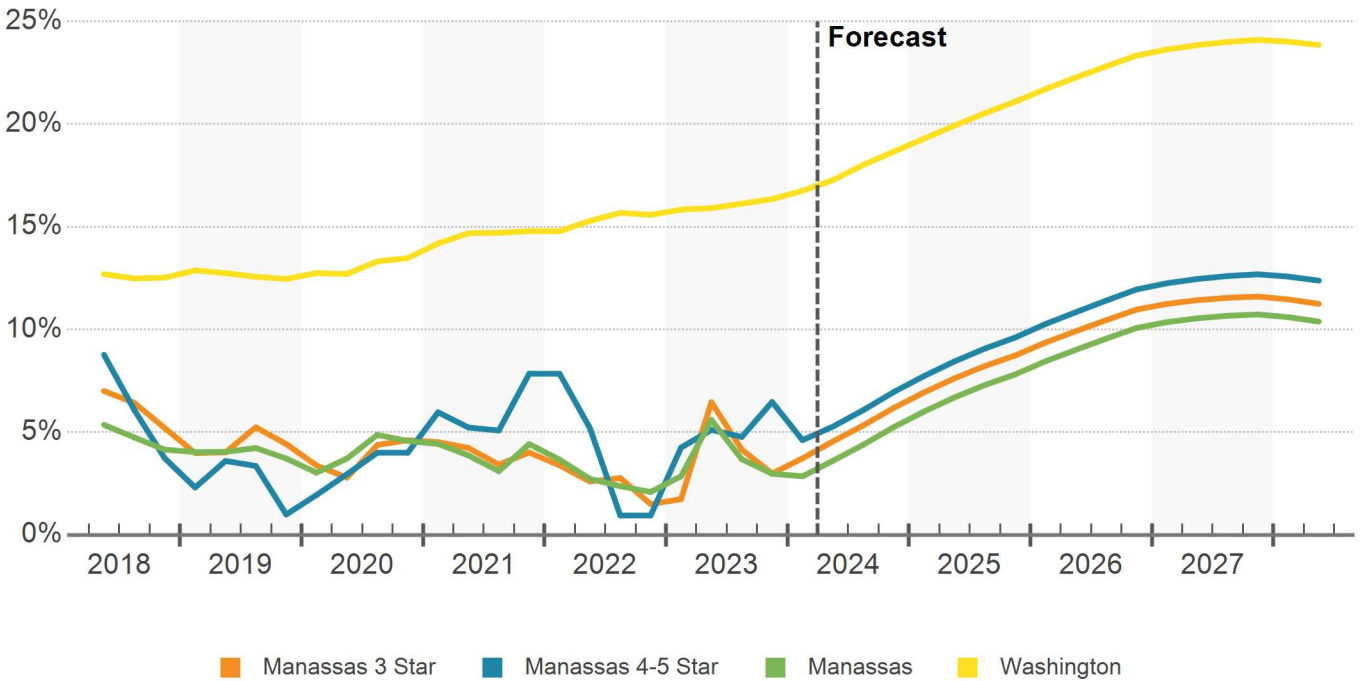
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.9%	8.5%	14.9%	1993 Q4	0.4%	2001 Q1
Net Absorption SF	3K	31,455	(37,367)	155,791	2006 Q4	(161,176)	1993 Q4
Deliveries SF	0	29,047	25	288,244	2006 Q4	0	2024 Q1
Market Asking Rent Growth	0.7%	2.4%	-1.2%	10.0%	2000 Q4	-9.3%	2014 Q3
Sales Volume	\$12.7M	\$6.2M	N/A	\$15.3M	2014 Q3	\$0	2013 Q2

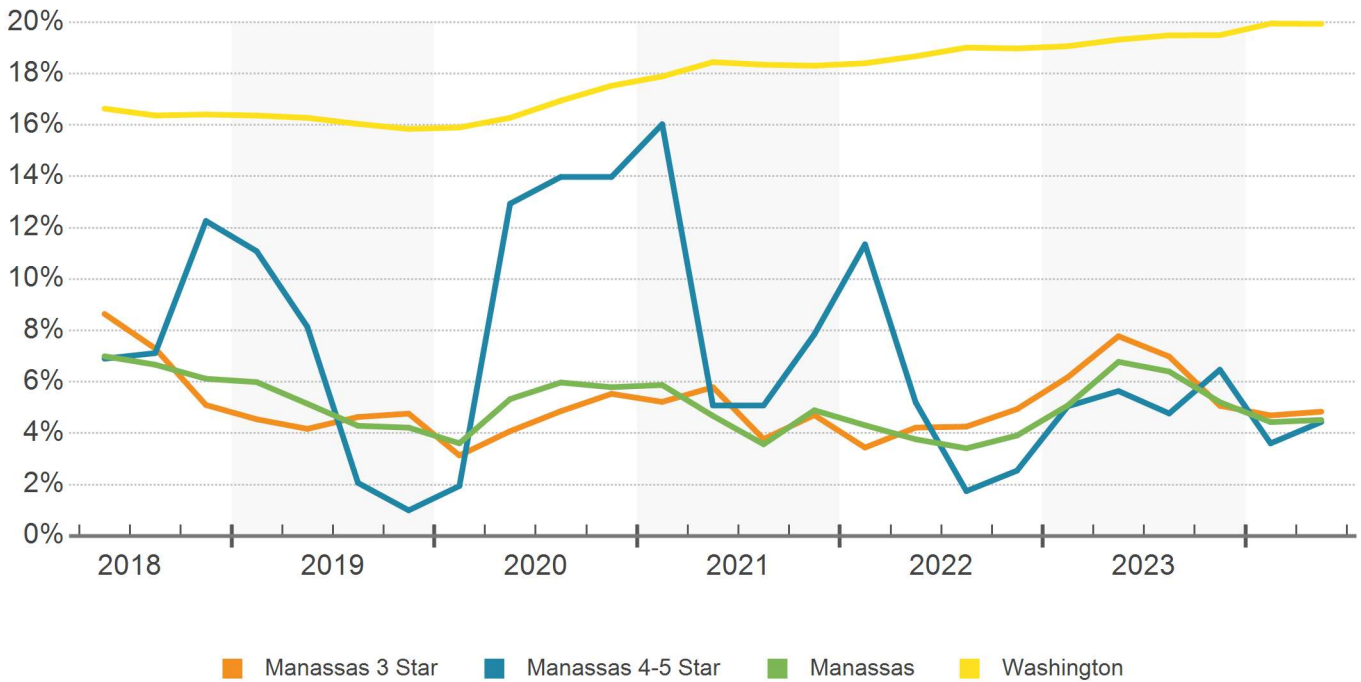
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE



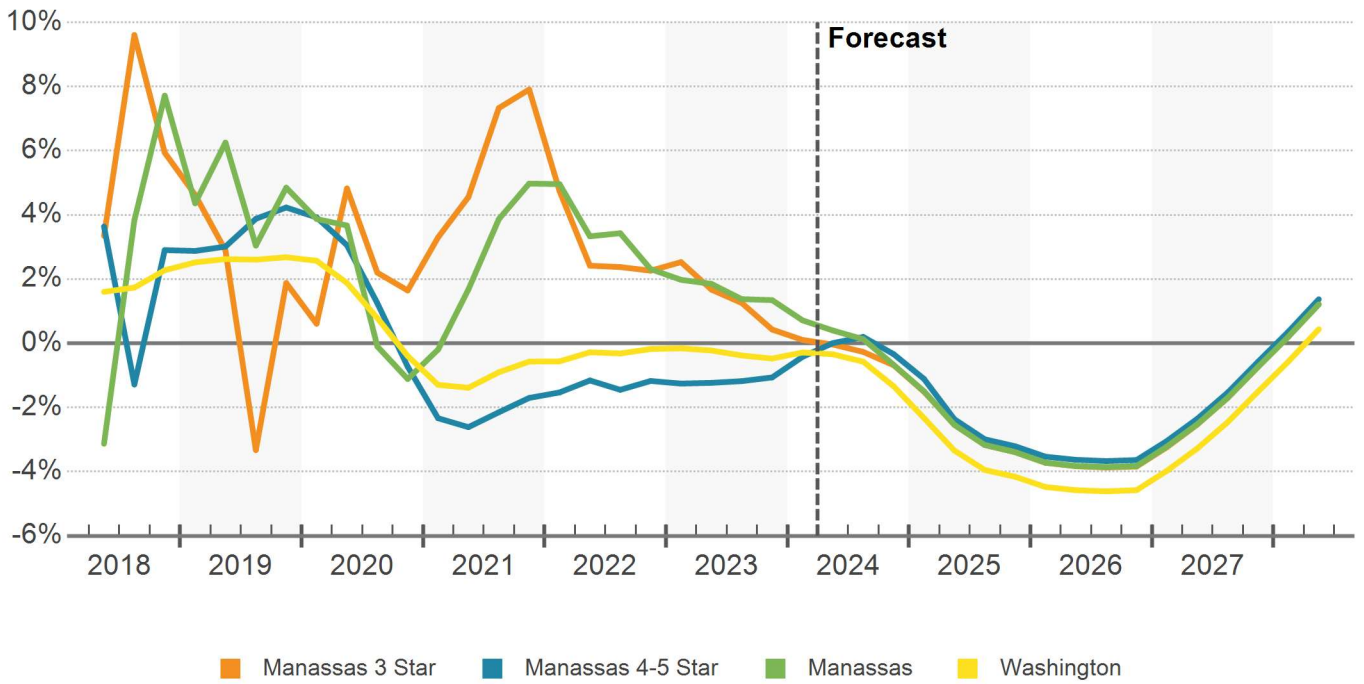
### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Gateway Professional Building</b> 9720 Capital Ct	★★★★☆	72,000	6	6,219	17.2%	(345)

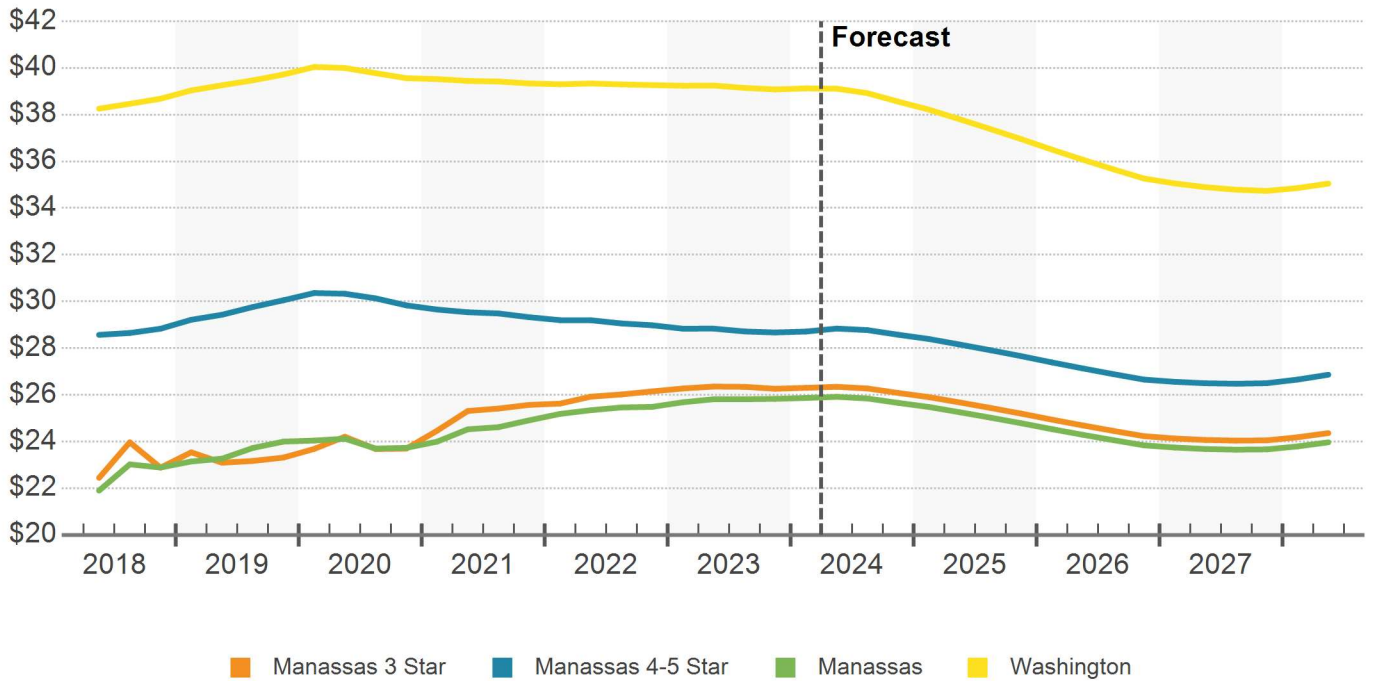
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Trusler Hall</b> 9411 Main St	★★★☆☆	10,712	1	612	13.7%	612
<b>Signal Hill Professional Center</b> 9161 Liberia Ave	★★★☆☆	45,164	1	2,515	17.2%	(811)
<b>8700 Centreville Rd</b>	★★★☆☆	56,862	1	2,462	14.7%	(839)
<b>Judiciary Place</b> 9300 W Courthouse Rd	★★★☆☆	46,824	1	4,052	15.1%	(5,688)
<b>TML Bldg</b> 9700 Capital Ct	★★★☆☆	38,396	2	14,620	11.9%	(11,409)

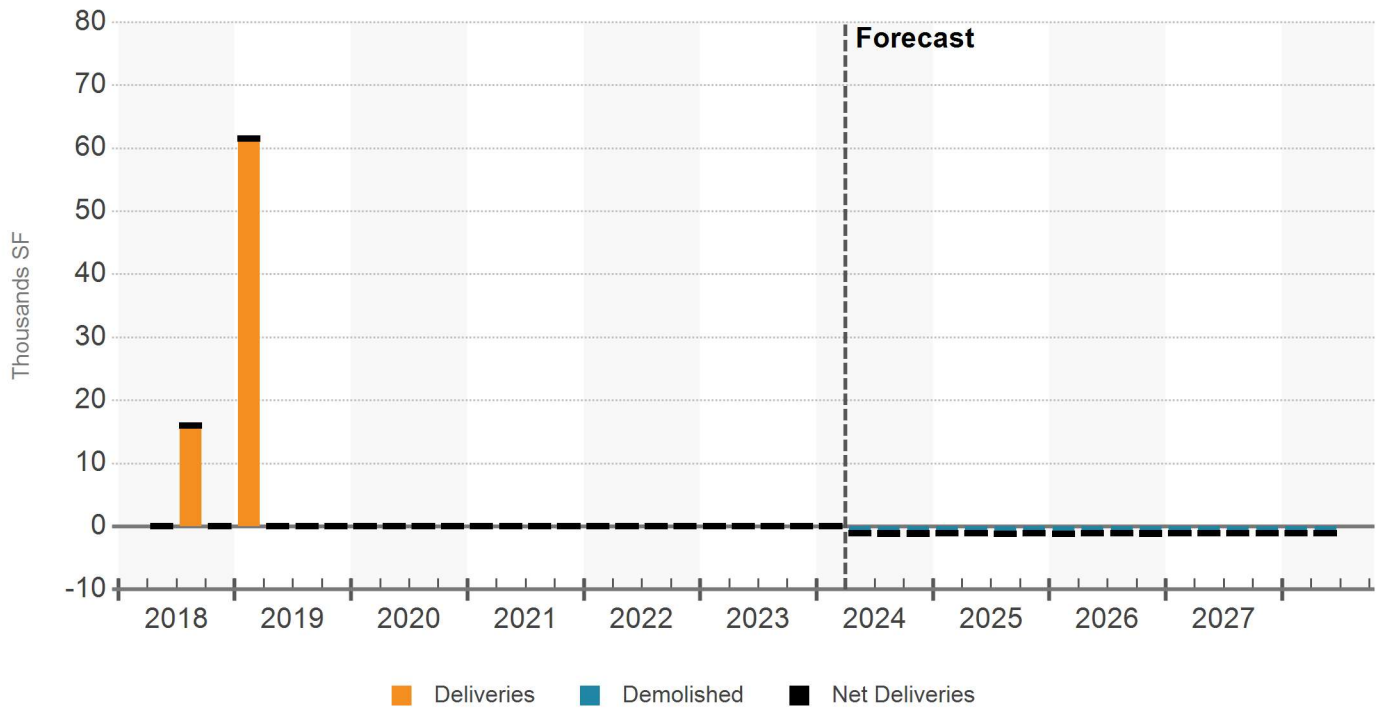
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

28,356

Delivered Square Feet Past 8 Qtrs

0

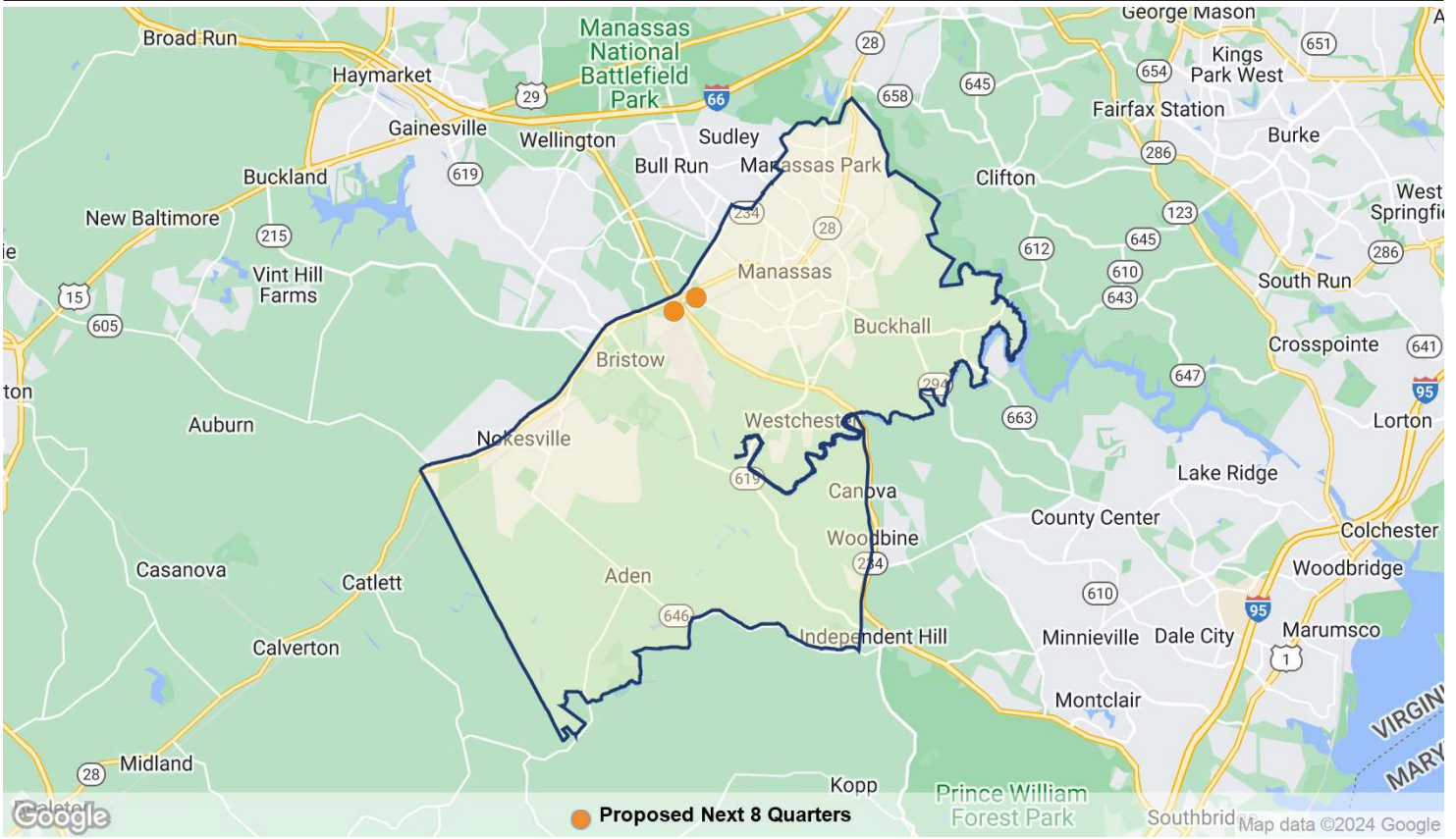
Delivered Square Feet Next 8 Qtrs

0

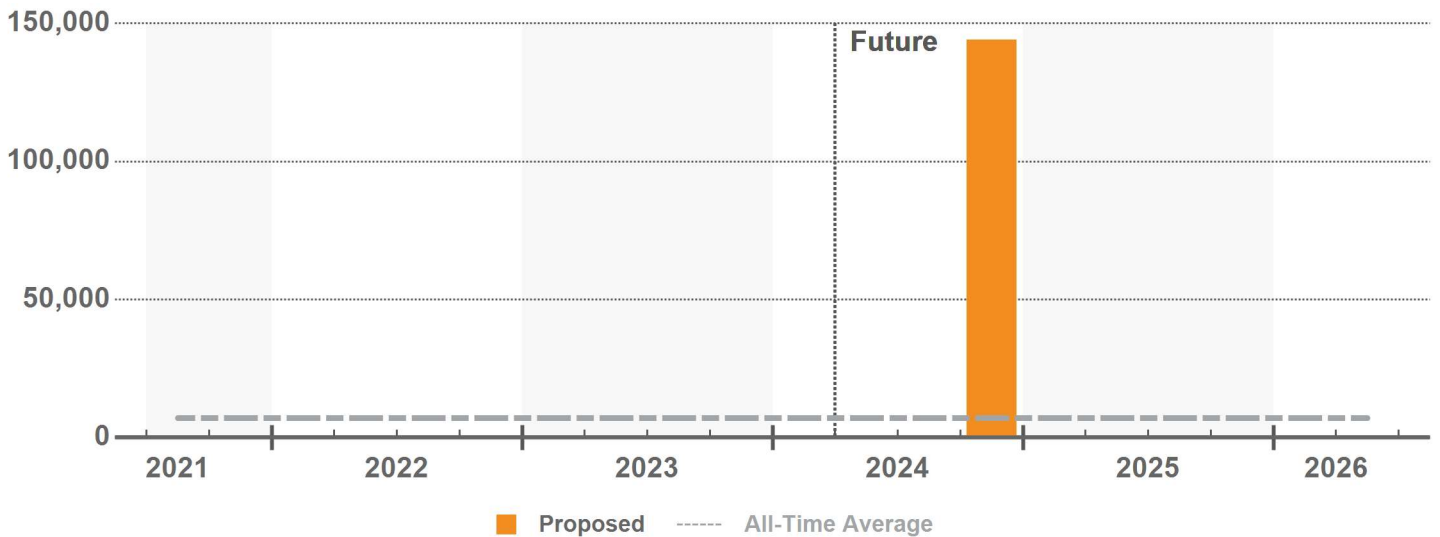
Proposed Square Feet Next 8 Qtrs

144,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET





## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Cannon Landing I</b> 10400 Gateway Blvd	★★★★☆	72,000	4	Apr 2024	Dec 2024	-
2 <b>Cannon Landing II</b> 10450 Gateway Blvd	★★★★☆	72,000	4	Apr 2024	Dec 2024	-

There have been 15 sales in the Manassas office submarket over the past year, amounting to \$12.7 million of volume and 75,000 SF of stock. These sales have averaged \$176/SF, which is greater than the estimated submarket price of \$166/SF.

During this time, trailing one-year price per SF averages were as high as \$186/SF and as low as \$163/SF.

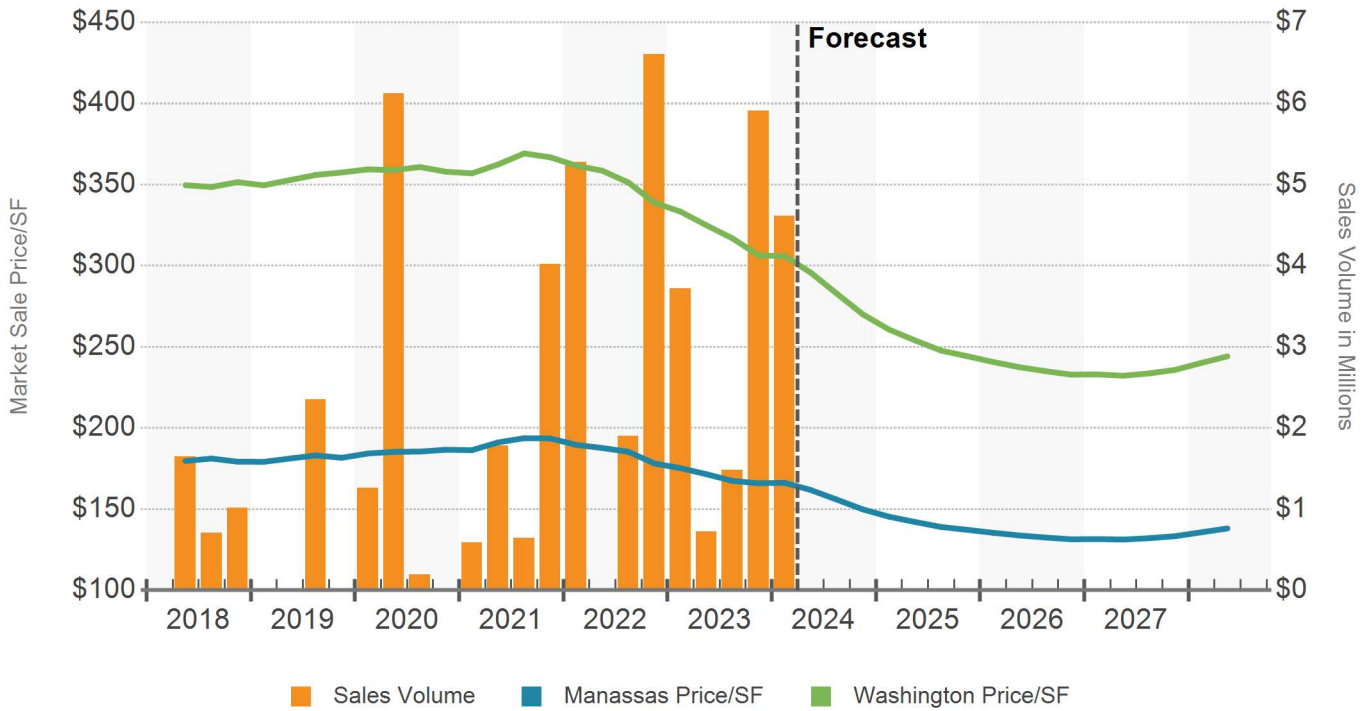
Over the past three years, Manassas has averaged 13 sales per year, \$10.3 million of volume per year, and 70,000 SF of stock per year.

The 3 Star building traded for \$270,000, or \$174/SF. The 1 & 2 Star buildings traded for \$12.4 million, or \$177/SF on average.

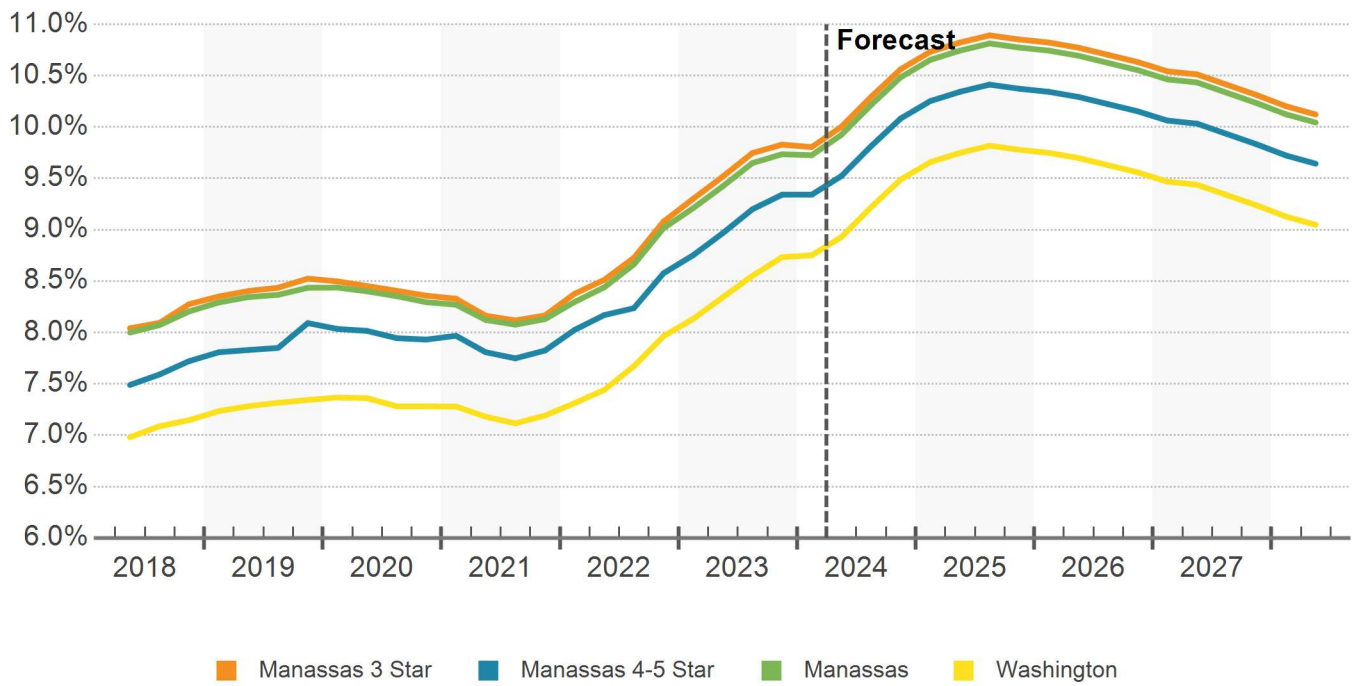
Over the past three years, transaction cap rates have averaged 6.5%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 9.7%, above the Washington market average of 8.7%. Within Manassas, 4 & 5 Star buildings have a market cap rate of 9.3%, 3 Star buildings have a market cap rate of 9.8%, and 1 & 2 Star buildings have a market cap rate of 9.7%.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

Manassas Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

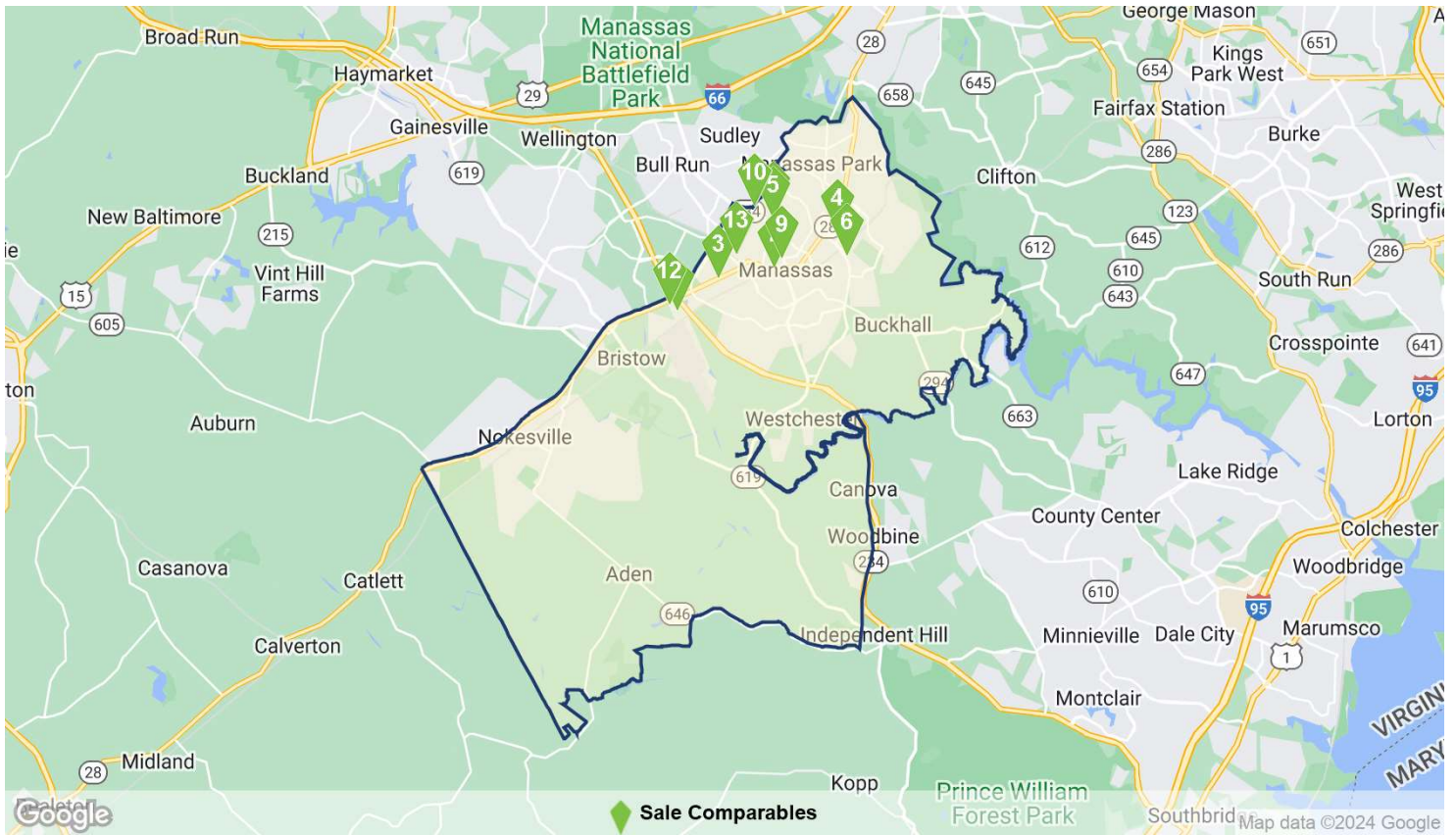
15

-

\$176

11.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$720,000	\$2,267,952	\$1,329,759	\$4,575,000
Price/SF	\$83	\$176	\$185	\$300
Cap Rate	-	-	-	-
Time Since Sale in Months	0.7	7.1	8.4	10.0
Property Attributes	Low	Average	Median	High
Building SF	2,753	12,834	8,694	31,041
Stories	1	1	1	2
Typical Floor SF	0	6,834	7,200	15,521
Vacancy Rate At Sale	0%	11.0%	0%	0%
Year Built	1977	1994	1999	2007
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

# Sales Past 12 Months

Manassas Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 10621 Gateway Blvd	★★★★★	2007	31,041	0%	12/14/2023	\$4,575,000	\$147	-
2 8691 Stonewall Rd	★★★★★	2000	14,484	0%	2/14/2024	\$3,890,000	\$269	-
3 Building 1 10199-A Dean Dr	★★★★★	1999	7,200	0%	12/1/2023	\$1,329,759	\$185	-
4 PWEA Bldg 8510 Bucyrus Ct	★★★★★	1985	2,753	0%	7/28/2023	\$825,000	\$300	-
5 9393 Forestwood Ln	★★★★★	1977	8,694	0%	3/15/2024	\$720,000	\$83	-
6 Signal Hill Professional... 9161 Liberia Ave	★★★★★	2006	1,667	24.6%	6/7/2023	\$290,000	\$174	-
7 9315 Center St	★★★★★	1986	1,390	0%	9/8/2023	\$275,000	\$198	-
8 Sudley Park Professiona... 8401-8427 Dorsey Cir	★★★★★	1988	1,911	0%	6/7/2023	\$260,000	\$136	-
9 Old Courthouse Square 9300 Grant Ave	★★★★★	1980	1,126	0%	8/14/2023	\$235,000	\$209	-
10 Sudley Park Professiona... 8400-8428 Dorsey Cir	★★★★★	1990	1,066	4.4%	6/21/2023	\$170,000	\$159	-
11 Ashton Professional Cen... 9844 Business	★★★★★	1987	748	0%	7/21/2023	\$145,000	\$194	-
12 Gateway Professional B... 9720 Capital Ct	★★★★★	2006	2,045	16.1%	7/25/2023	-	-	-
12 Gateway Professional B... 9720 Capital Ct	★★★★★	2006	2,439	16.1%	7/25/2023	-	-	-
12 Gateway Professional B... 9720 Capital Ct	★★★★★	2006	2,617	16.1%	7/25/2023	-	-	-
13 9852-9854 Business Way	★★★★★	1987	748	0%	6/20/2023	-	-	-

# Supply & Demand Trends

Manassas Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,713,763	(4,576)	-0.2%	21,881	0.8%	-
2027	2,718,339	(4,614)	-0.2%	(21,634)	-0.8%	-
2026	2,722,953	(4,679)	-0.2%	(65,489)	-2.4%	-
2025	2,727,632	(4,669)	-0.2%	(74,161)	-2.7%	-
2024	2,732,301	(3,420)	-0.1%	(64,972)	-2.4%	-
YTD	2,735,721	0	0%	2,157	0.1%	0
2023	2,735,721	0	0%	(24,249)	-0.9%	-
2022	2,735,721	0	0%	63,832	2.3%	0
2021	2,735,721	0	0%	4,117	0.2%	0
2020	2,735,721	0	0%	(23,372)	-0.9%	-
2019	2,735,721	61,535	2.3%	70,788	2.6%	0.9
2018	2,674,186	16,000	0.6%	93,812	3.5%	0.2
2017	2,658,186	(18,954)	-0.7%	(12,427)	-0.5%	-
2016	2,677,140	0	0%	69,508	2.6%	0
2015	2,677,140	0	0%	(2,323)	-0.1%	-
2014	2,677,140	0	0%	60,107	2.2%	0
2013	2,677,140	0	0%	(5,871)	-0.2%	-
2012	2,677,140	0	0%	8,100	0.3%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	243,613	80	0%	2,156	0.9%	0
2027	243,533	51	0%	(1,755)	-0.7%	-
2026	243,482	5	0%	(5,694)	-2.3%	-
2025	243,477	0	0%	(6,466)	-2.7%	-
2024	243,477	0	0%	(1,168)	-0.5%	-
YTD	243,477	0	0%	4,952	2.0%	0
2023	243,477	0	0%	(13,456)	-5.5%	-
2022	243,477	0	0%	16,801	6.9%	0
2021	243,477	0	0%	(9,368)	-3.8%	-
2020	243,477	0	0%	(7,308)	-3.0%	-
2019	243,477	0	0%	6,660	2.7%	0
2018	243,477	0	0%	21,219	8.7%	0
2017	243,477	0	0%	(5,549)	-2.3%	-
2016	243,477	0	0%	(7,530)	-3.1%	-
2015	243,477	0	0%	(10,574)	-4.3%	-
2014	243,477	0	0%	33,640	13.8%	0
2013	243,477	0	0%	(3,764)	-1.5%	-
2012	243,477	0	0%	39,416	16.2%	0

# Supply & Demand Trends

Manassas Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,125,837	0	0%	10,777	1.0%	0
2027	1,125,837	0	0%	(7,121)	-0.6%	-
2026	1,125,837	0	0%	(25,165)	-2.2%	-
2025	1,125,837	0	0%	(28,748)	-2.6%	-
2024	1,125,837	0	0%	(35,928)	-3.2%	-
YTD	1,125,837	0	0%	(9,980)	-0.9%	-
2023	1,125,837	0	0%	(16,732)	-1.5%	-
2022	1,125,837	0	0%	28,263	2.5%	0
2021	1,125,837	0	0%	6,715	0.6%	0
2020	1,125,837	0	0%	(2,085)	-0.2%	-
2019	1,125,837	61,535	5.8%	67,094	6.0%	0.9
2018	1,064,302	16,000	1.5%	41,450	3.9%	0.4
2017	1,048,302	0	0%	1,637	0.2%	0
2016	1,048,302	0	0%	29,280	2.8%	0
2015	1,048,302	0	0%	(7,185)	-0.7%	-
2014	1,048,302	0	0%	25,031	2.4%	0
2013	1,048,302	0	0%	11,364	1.1%	0
2012	1,048,302	0	0%	2,618	0.2%	0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,344,313	(4,656)	-0.3%	8,948	0.7%	-
2027	1,348,969	(4,665)	-0.3%	(12,758)	-0.9%	-
2026	1,353,634	(4,684)	-0.3%	(34,630)	-2.6%	-
2025	1,358,318	(4,669)	-0.3%	(38,947)	-2.9%	-
2024	1,362,987	(3,420)	-0.3%	(27,876)	-2.0%	-
YTD	1,366,407	0	0%	7,185	0.5%	0
2023	1,366,407	0	0%	5,939	0.4%	0
2022	1,366,407	0	0%	18,768	1.4%	0
2021	1,366,407	0	0%	6,770	0.5%	0
2020	1,366,407	0	0%	(13,979)	-1.0%	-
2019	1,366,407	0	0%	(2,966)	-0.2%	-
2018	1,366,407	0	0%	31,143	2.3%	0
2017	1,366,407	(18,954)	-1.4%	(8,515)	-0.6%	-
2016	1,385,361	0	0%	47,758	3.4%	0
2015	1,385,361	0	0%	15,436	1.1%	0
2014	1,385,361	0	0%	1,436	0.1%	0
2013	1,385,361	0	0%	(13,471)	-1.0%	-
2012	1,385,361	0	0%	(33,934)	-2.4%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.44	102	3.3%	-5.4%	265,600	9.8%	-0.9%
2027	\$23.66	98	-0.7%	-8.4%	291,667	10.7%	0.7%
2026	\$23.84	99	-3.8%	-7.7%	274,291	10.1%	2.3%
2025	\$24.79	103	-3.4%	-4.0%	213,089	7.8%	2.6%
2024	\$25.66	107	-0.7%	-0.7%	143,215	5.2%	2.3%
YTD	\$25.87	108	0.7%	0.1%	79,266	2.9%	-0.1%
2023	\$25.83	107	1.3%	0%	81,423	3.0%	0.9%
2022	\$25.49	106	2.3%	-1.3%	57,174	2.1%	-2.3%
2021	\$24.91	104	5.0%	-3.6%	121,006	4.4%	-0.2%
2020	\$23.73	99	-1.1%	-8.1%	125,123	4.6%	0.9%
2019	\$24	100	4.8%	-7.1%	101,751	3.7%	-0.4%
2018	\$22.89	95	7.7%	-11.4%	111,004	4.2%	-3.0%
2017	\$21.25	88	-1.3%	-17.7%	188,816	7.1%	-0.2%
2016	\$21.52	90	1.3%	-16.7%	195,343	7.3%	-2.6%
2015	\$21.24	88	2.7%	-17.8%	264,851	9.9%	0.1%
2014	\$20.67	86	-6.9%	-20.0%	262,528	9.8%	-2.2%
2013	\$22.21	92	4.3%	-14.0%	322,635	12.1%	0.2%
2012	\$21.30	89	-2.1%	-17.5%	316,764	11.8%	-0.3%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$27.42	103	3.5%	-8.8%	28,809	11.8%	-0.9%
2027	\$26.50	99	-0.6%	-11.8%	30,889	12.7%	0.7%
2026	\$26.65	100	-3.6%	-11.3%	29,088	11.9%	2.3%
2025	\$27.66	103	-3.2%	-8.0%	23,390	9.6%	2.7%
2024	\$28.57	107	-0.3%	-4.9%	16,924	7.0%	0.5%
YTD	\$28.77	108	-0.2%	-4.3%	10,804	4.4%	-2.0%
2023	\$28.67	107	-1.1%	-4.6%	15,756	6.5%	5.5%
2022	\$28.98	108	-1.2%	-3.6%	2,300	0.9%	-6.9%
2021	\$29.32	110	-1.7%	-2.4%	19,101	7.8%	3.8%
2020	\$29.83	112	-0.7%	-0.7%	9,733	4.0%	3.0%
2019	\$30.05	112	4.2%	0%	2,425	1.0%	-2.7%
2018	\$28.83	108	2.9%	-4.1%	9,085	3.7%	-8.7%
2017	\$28.02	105	4.1%	-6.8%	30,304	12.4%	2.3%
2016	\$26.92	101	-0.1%	-10.4%	24,755	10.2%	3.1%
2015	\$26.96	101	0.2%	-10.3%	17,225	7.1%	4.3%
2014	\$26.90	101	-0.4%	-10.5%	6,651	2.7%	-13.8%
2013	\$27.01	101	-1.5%	-10.1%	40,291	16.5%	1.5%
2012	\$27.42	103	-1.3%	-8.8%	36,527	15.0%	-16.2%



## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.84	99	3.3%	-5.4%	119,818	10.6%	-1.0%
2027	\$24.05	96	-0.7%	-8.4%	130,595	11.6%	0.6%
2026	\$24.23	97	-3.8%	-7.7%	123,474	11.0%	2.2%
2025	\$25.20	101	-3.4%	-4.1%	98,309	8.7%	2.6%
2024	\$26.08	104	-0.7%	-0.7%	69,561	6.2%	3.2%
YTD	\$26.29	105	0.1%	0.1%	43,613	3.9%	0.9%
2023	\$26.26	105	0.4%	0%	33,633	3.0%	1.5%
2022	\$26.15	104	2.3%	-0.4%	16,901	1.5%	-2.5%
2021	\$25.57	102	7.9%	-2.6%	45,164	4.0%	-0.6%
2020	\$23.70	95	1.6%	-9.8%	51,879	4.6%	0.2%
2019	\$23.31	93	1.9%	-11.2%	49,794	4.4%	-0.8%
2018	\$22.88	91	5.9%	-12.9%	55,353	5.2%	-2.5%
2017	\$21.60	86	0.3%	-17.7%	80,803	7.7%	-0.2%
2016	\$21.54	86	-5.7%	-18.0%	82,440	7.9%	-2.8%
2015	\$22.85	91	8.1%	-13.0%	111,720	10.7%	0.7%
2014	\$21.13	84	-6.9%	-19.5%	104,535	10.0%	-2.4%
2013	\$22.70	91	2.0%	-13.6%	129,566	12.4%	-1.1%
2012	\$22.27	89	-1.6%	-15.2%	140,930	13.4%	-0.2%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$23.58	104	3.3%	-5.5%	116,973	8.7%	-0.9%
2027	\$22.84	100	-0.8%	-8.5%	130,183	9.7%	0.7%
2026	\$23.01	101	-3.8%	-7.8%	121,729	9.0%	2.3%
2025	\$23.93	105	-3.4%	-4.1%	91,390	6.7%	2.6%
2024	\$24.78	109	-0.7%	-0.7%	56,730	4.2%	1.8%
YTD	\$25	110	1.4%	0.1%	24,849	1.8%	-0.5%
2023	\$24.97	110	2.7%	0%	32,034	2.3%	-0.4%
2022	\$24.32	107	3.1%	-2.6%	37,973	2.8%	-1.4%
2021	\$23.58	104	4.0%	-5.6%	56,741	4.2%	-0.5%
2020	\$22.67	100	-3.5%	-9.2%	63,511	4.6%	1.0%
2019	\$23.48	103	7.6%	-5.9%	49,532	3.6%	0.2%
2018	\$21.83	96	10.5%	-12.6%	46,566	3.4%	-2.3%
2017	\$19.75	87	-3.9%	-20.9%	77,709	5.7%	-0.7%
2016	\$20.54	90	8.7%	-17.7%	88,148	6.4%	-3.4%
2015	\$18.89	83	-1.5%	-24.3%	135,906	9.8%	-1.1%
2014	\$19.18	84	-8.5%	-23.2%	151,342	10.9%	-0.1%
2013	\$20.96	92	8.0%	-16.1%	152,778	11.0%	1.0%
2012	\$19.41	85	-2.8%	-22.3%	139,307	10.1%	2.4%

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$143.57	93	9.9%
2027	-	-	-	-	-	-	\$133.39	87	10.2%
2026	-	-	-	-	-	-	\$131.44	85	10.6%
2025	-	-	-	-	-	-	\$137.29	89	10.8%
2024	-	-	-	-	-	-	\$149.90	97	10.5%
YTD	2	\$4.6M	0.8%	\$2,305,000	\$198.90	-	\$166.44	108	9.7%
2023	16	\$11.8M	2.9%	\$985,463	\$163.31	-	\$165.97	108	9.7%
2022	14	\$13.8M	3.4%	\$1,377,700	\$165.68	-	\$178.16	116	9.0%
2021	11	\$7M	1.9%	\$702,800	\$141.33	6.5%	\$193.63	126	8.1%
2020	12	\$7.6M	2.0%	\$946,750	\$159.09	7.5%	\$186.63	121	8.3%
2019	12	\$2.4M	0.8%	\$470,732	\$261.84	-	\$181.69	118	8.4%
2018	11	\$6.8M	2.8%	\$679,587	\$94.14	8.2%	\$179.27	116	8.2%
2017	10	\$6.9M	2.1%	\$769,833	\$135.49	8.9%	\$178.38	116	7.9%
2016	8	\$3.4M	1.6%	\$683,000	\$100.48	-	\$187.08	121	7.4%
2015	9	\$13.6M	2.8%	\$1,514,069	\$179.11	7.6%	\$192.02	125	7.1%
2014	7	\$4.8M	1.5%	\$805,647	\$127.67	-	\$186.67	121	7.1%
2013	4	\$11.7M	2.5%	\$2,916,500	\$171.34	9.8%	\$183.46	119	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$179.85	85	9.5%
2027	-	-	-	-	-	-	\$166.64	78	9.8%
2026	-	-	-	-	-	-	\$163.79	77	10.2%
2025	-	-	-	-	-	-	\$170.66	80	10.4%
2024	-	-	-	-	-	-	\$186.08	87	10.1%
YTD	-	-	-	-	-	-	\$206.63	97	9.3%
2023	3	\$0	2.9%	-	-	-	\$206.32	97	9.3%
2022	-	-	-	-	-	-	\$222.80	105	8.6%
2021	-	-	-	-	-	-	\$236.30	111	7.8%
2020	1	\$460K	1.3%	\$460,000	\$150.92	-	\$230.89	109	7.9%
2019	1	\$1.5M	1.1%	\$1,500,000	\$573.18	-	\$223.05	105	8.1%
2018	-	-	-	-	-	-	\$229.36	108	7.7%
2017	-	-	-	-	-	-	\$231.36	109	7.4%
2016	-	-	-	-	-	-	\$248.80	117	6.8%
2015	-	-	-	-	-	-	\$257.51	121	6.6%
2014	-	-	-	-	-	-	\$252.57	119	6.5%
2013	-	-	-	-	-	-	\$246.37	116	6.6%

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# Sale Trends

Manassas Office

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$154.39	90	10.0%
2027	-	-	-	-	-	-	\$143.44	83	10.3%
2026	-	-	-	-	-	-	\$141.33	82	10.6%
2025	-	-	-	-	-	-	\$147.65	86	10.9%
2024	-	-	-	-	-	-	\$161.18	94	10.6%
YTD	-	-	-	-	-	-	\$178.89	104	9.8%
2023	2	\$650K	0.3%	\$325,000	\$170.34	-	\$177.93	103	9.8%
2022	3	\$6.2M	3.8%	\$2,062,333	\$145.88	-	\$192.07	112	9.1%
2021	1	\$1.7M	1.9%	\$1,730,000	\$80.33	-	\$209.96	122	8.2%
2020	2	\$5.9M	3.1%	\$2,925,000	\$165.06	8.8%	\$200.98	117	8.4%
2019	3	\$0	0.3%	-	-	-	\$194.44	113	8.5%
2018	1	\$2.4M	2.3%	\$2,350,000	\$97.51	8.2%	\$192.38	112	8.3%
2017	3	\$4.7M	3.6%	\$1,565,333	\$125.38	-	\$192.29	112	8.0%
2016	1	\$1.4M	1.8%	\$1,400,000	\$75.84	-	\$202	117	7.4%
2015	3	\$9.7M	3.2%	\$3,229,708	\$285.22	8.2%	\$213.22	124	7.0%
2014	1	\$389.3K	0.2%	\$389,250	\$150	-	\$203.88	119	7.1%
2013	2	\$10.5M	5.5%	\$5,228,000	\$179.96	9.8%	\$200.58	117	7.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$128.19	99	9.9%
2027	-	-	-	-	-	-	\$119.18	92	10.2%
2026	-	-	-	-	-	-	\$117.51	91	10.6%
2025	-	-	-	-	-	-	\$122.81	95	10.8%
2024	-	-	-	-	-	-	\$134.16	104	10.5%
YTD	2	\$4.6M	1.7%	\$2,305,000	\$198.90	-	\$149.01	115	9.7%
2023	11	\$11.2M	5.1%	\$1,117,556	\$162.92	-	\$148.91	115	9.7%
2022	11	\$7.6M	3.7%	\$1,084,286	\$186.30	-	\$158.73	123	9.0%
2021	10	\$5.3M	2.2%	\$588,667	\$187.92	6.5%	\$172.56	134	8.2%
2020	9	\$1.3M	1.1%	\$252,800	\$138.64	6.2%	\$166.90	129	8.3%
2019	8	\$853.7K	1.1%	\$213,415	\$133.97	-	\$163.80	127	8.4%
2018	10	\$4.4M	3.7%	\$493,986	\$92.45	-	\$159.52	124	8.2%
2017	7	\$2.2M	1.3%	\$372,083	\$163.17	8.9%	\$157.48	122	8.0%
2016	7	\$2M	1.7%	\$503,750	\$129.78	-	\$163.79	127	7.5%
2015	6	\$3.9M	3.0%	\$656,250	\$93.51	7.3%	\$162.87	126	7.3%
2014	6	\$4.4M	2.8%	\$888,926	\$126.03	-	\$160.74	125	7.2%
2013	2	\$1.2M	0.7%	\$605,000	\$121.19	-	\$158.12	123	7.3%

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