



RETAIL INVENTORY ANALYSIS

PRINCE WILLIAM COUNTY
VIRGINIA

Prepared for Prince William County
October 6, 2023

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

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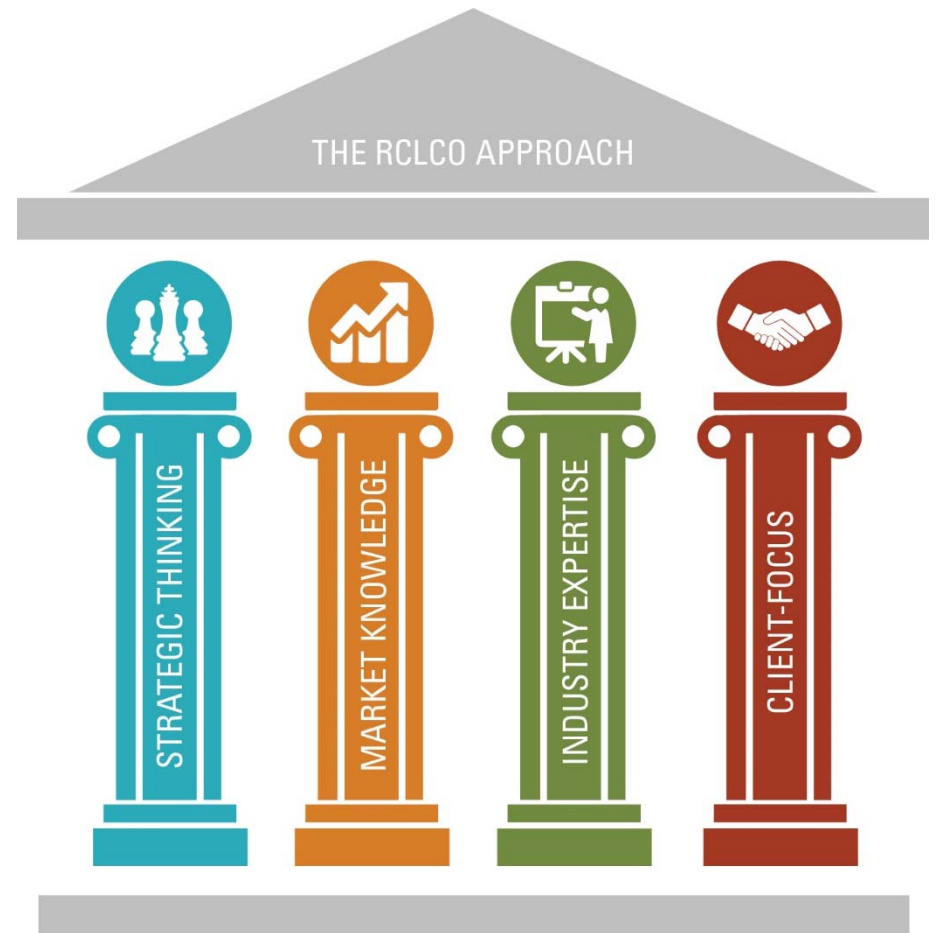
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OBJECTIVES & KEY FINDING	4
▶ Objectives	5
▶ Key Findings	6
▶ Center Quality Grading	10
▶ Status Definitions	11
I. RETAIL INVENTORY BY CENTER TYPE	12
II. RETAIL PERFORMANCE BY MAGISTRATE DISTRICT	26
DISCLAIMERS	35

OBJECTIVES & KEY FINDINGS

OBJECTIVES

Prince William County updated its comprehensive plan and land use designations in 2022 and in response to changes the Department of Economic Development seeks to understand the County's inventory as well as the overall state of the retail market. The County has engaged RCLCO to complete a study which will serve as a starting point for future visioning pertaining to the retail and e-commerce space by helping to quantify which sites need more specialized assistance in the future.

The key objectives of this engagement are as followed:

- ▶ Identify key retail trends nationally and their impact on Prince William County within the Northern Virginia region and its similar suburban communities.
- ▶ Inventory and categorize retail centers over 10,000 square feet in accordance with ICSC typology (i.e. strip/convenience, neighborhood, community, etc).
- ▶ Summarize the County retail market on key inventory and performance factors.
- ▶ Analyze and evaluate the retail market based on established submarkets within the County, excluding incorporated Towns and Cities.
- ▶ Identity challenges, opportunities, and trends for future deeper dives.

Prince William County Magistrate Districts

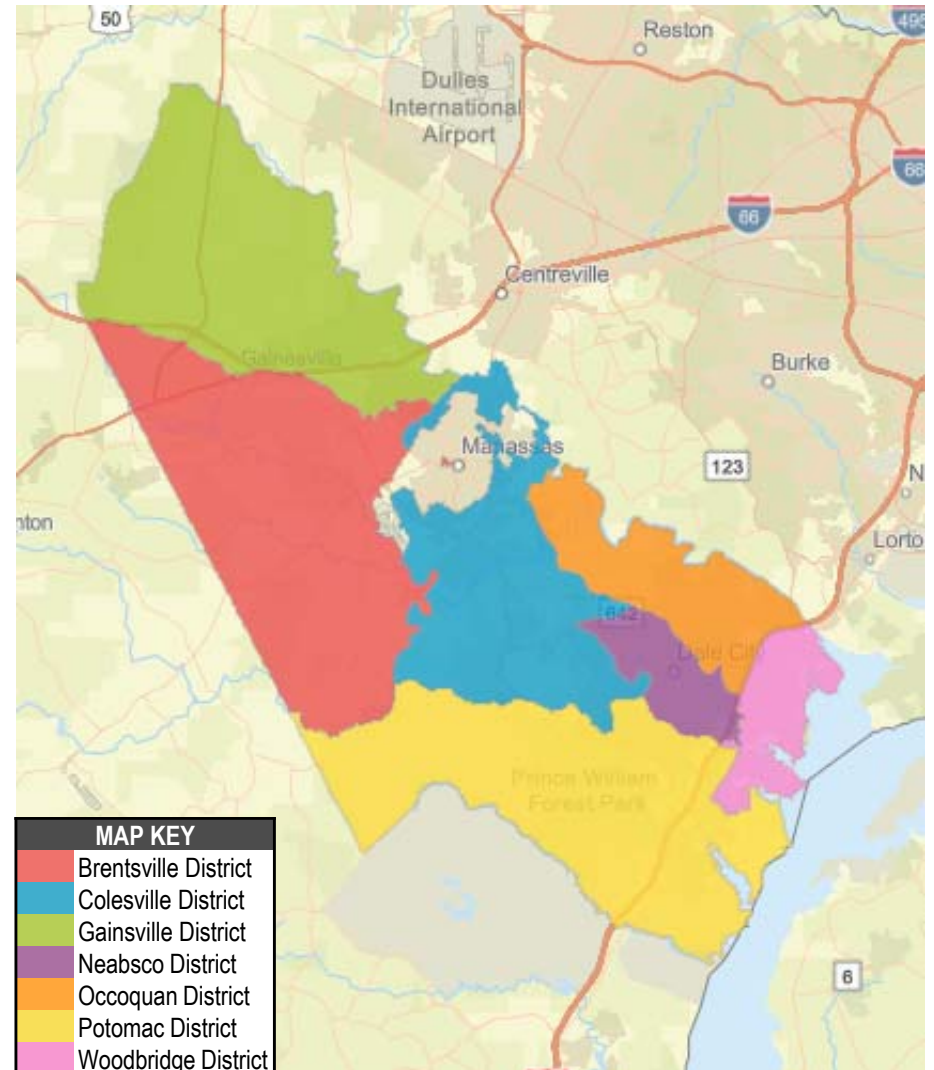


Image Source: Client

PRINCE WILLIAM COUNTY'S RETAIL MARKET OFFERS A DIVERSE MIX OF CENTERS AND TENANTS, WITH OPPORTUNITIES TO CAPITALIZE ON UNDER-PERFORMING CENTERS TO BOLSTER THE MARKET

- ▶ In evaluating Prince William County's retail centers, RCLCO did a physical assessment, as well as a market assessment to determine occupancy, tenancy, and quality of each center. This inventory can be found starting on Page 12. The County has a diverse mix of center types that range from large malls to walkable lifestyle centers to smaller strip centers, most of which are performing well. There are some centers that RCLCO designated as opportunity sites for the County to improve the offering and better meet the market.

THE COUNTY'S RETAIL MARKET IS MARKED BY LIMITED NEW DELIVERIES AND INCREASING OCCUPANCIES

- ▶ RCLCO evaluated market inventory and performance factors including square footage of new deliveries, net absorption, and vacancy rates by each magistrate district, the summary of which can be found on Page 26. Overall, most of the magistrate districts are experiencing similar trends: decreasing vacancy as there is continued positive absorption but limited new deliveries. There are some districts that are experiencing some negative absorption, driving vacancy up.

PRINCE WILLIAM COUNTY'S SHOPPING CENTERS GENERALLY FALL INTO THREE OVERARCHING CATEGORIES

RCLCO evaluated the centers in Prince William County based on their current characteristics as well as to identify potential opportunity sites or those at risk for chronic vacancy. Following this analysis, RCLCO has determined that most of the centers fall into three primary categories. Greater detail of each center's grade and status can also be found, by center type, starting on Page 12.

- ▶ **Well-occupied and well-maintained power, community, and neighborhood centers.** These centers have strong tenancy and a high level of upkeep and repair. Most of these centers are "A" and "B" centers based on RCLCO's classification on page 8. They comprise most of the identified "opportunity sites" for additional infill development because the strong tenancy and location make them appealing for other uses to be nearby and for additional retail tenants.
- ▶ **Well-occupied strip centers with local tenants and less evidence of recent investment.** Another group of centers are small retail properties with 4-6 tenants that are also well occupied, but they are generally not as well maintained. This is most likely due to a non-credit tenant base paying more modest rents. The centers are generating consistent, modest revenue but the owners perceive limited market opportunity to improve their economics and therefore are doing basic repairs and maintenance but not upgrades. These centers would generally be considered stable in the short term, because they are well occupied, but should the tenants close or the center continue to not be maintained, there is risk of chronic vacancy. Some of these centers are potential opportunities sites for renovation and revitalization to bring the center to an "A", stabilized center, but offer limited infill or redevelopment potential.
- ▶ **Poorly performing centers.** These centers have not been well maintained, and there is a lot of vacancy, particularly if there is a vacant anchor tenant. This can happen to multiple types of centers but are focused on smaller strip and community centers. These centers are typically defined as "potential risk" if they have decent occupancy but have not been maintained—therefore at risk should a tenant leave—or as an "opportunity site" for revitalization. Further definitions can be found on Pages 9 and 10 Generally, these centers are well located, but may not be serving the retail customers due to competition surrounding the center or the center has fallen into disrepair. Some only require some renovation to become a higher-quality retail center, but others may be candidates for new ground-up development.

Source: CoStar; RCLCO

NATIONAL RETAIL TRENDS AS DEMONSTRATED IN THE LOCAL MARKET

- ▶ The long-term growth of e-commerce as a share of household retail spending has fundamentally changed brick-and-mortar retail. Primarily, hard goods and soft goods purchases have moved online, which has limited the expansion of clothing retailers and driven the closure (and sometimes bankruptcy) of many big box and junior anchors. In response, shopping centers have been forced to shift away from traditional shopping anchors to experiential retail tenants that offer something not replicable online. In some cases, this has been a response to larger anchor tenants closing, forcing shopping centers to consider other large users that can draw traffic to their locations (ie, fitness, pickleball courts). In other scenarios, retail owners have proactively moved to backfill large retail boxes with non-retail uses such as medical office, to reposition spaces to accommodate smaller tenants, or when possible, to redevelop portions of the site to accommodate residential.
 - » Local observation: Some centers have backfilled vacancy with the addition of recreational uses, but most centers with vacancy today should similarly pursue this strategy.
- ▶ During the COVID-19 pandemic, the growth of e-commerce dramatically accelerated, pushing large retailers to shift their consumer strategy overnight to respond to the desire not to shop in-person. As communities have returned to normal, e-commerce has returned to the long-term growth trend. However, the pandemic permanently changed retail business models to view in-store pick-up as a meaningful and growing part of their revenue stream. Some stores are even shifting space to local fulfillment operations to enable next-day shipping. Even grocery stores, long viewed as immune to e-commerce, have meaningfully moved to facilitate pick-up and delivery operations.
 - » Local observation: In Prince William County, this tends to be driven by the tenants themselves versus facilitated by the center, which could be included with any planned repositioning going forward, such as designating 15-minute pickup spots, designing spaces for possible fulfillment operations, etc.
- ▶ In addition, the advent of work-from-home has reduced demand for convenience retail along traditional commuting corridors and emphasized the demand for high-quality neighborhood retail closer to where people live. In addition, it has changed the peak shopping hours as more residents have flexible work schedules. Cumulatively, these factors result in more frequent visits to stores closer to home, and increased demand for daytime food and beverage near residential areas.
 - » Local observation: Centers in residential areas are continuing to be high-performing, with retail in traditional commuter corridors suffering more (i.e. Route 1).
- ▶ While many households have moved further into the suburbs for more space and less expensive housing, they still desire more urban amenities. Vibrant mixed-use neighborhoods/projects in suburban locations have significant momentum for the coming decade. Retail centers that focus on placemaking and walkability, especially when the walkability is physical integration within a mixed-use neighborhood, see more frequent and longer visits.
 - » Local observation: Stonebridge Town Center and Atlas Walk at Gateway are high occupancy, well performing centers, due in part to its strong walkable experience. These were both centers RCLCO recommended as “Opportunity Sites – Addition” because they could support additional development such as pad site retail or residential.

POSSIBLE EXPLORATIONS IN FUTURE WORK

- ▶ Conduct a demand analysis by trade area and/or center type to understand the supply-demand balance today and forecast future market opportunities/risks by submarket.
- ▶ Based on the results of the demand analysis, develop deeper recommendations and explanations for the “potential risk” centers and “opportunity sites” identified in this study. Overlay current and future retail trends with this shopping center evaluation to determine where there are opportunities or threats to long-term retail development and growth, as well as implications for the County’s planning and zoning direction. Some sites zoned retail may be better off as residential while some may be important to hold for commercial uses long-term.
- ▶ Evaluate the additional zoning overlays that Prince William County has created to identify overlaps between these zoning overlays and opportunity site retail centers (such as the Opportunity Zones, Small Area Plans, and Mixed-Use Zoning Districts). This could include examining the E-Commerce Overlay District and identify potential shopping centers that could be well-suited for the addition/inclusion of last-mile distribution and fulfillment centers.

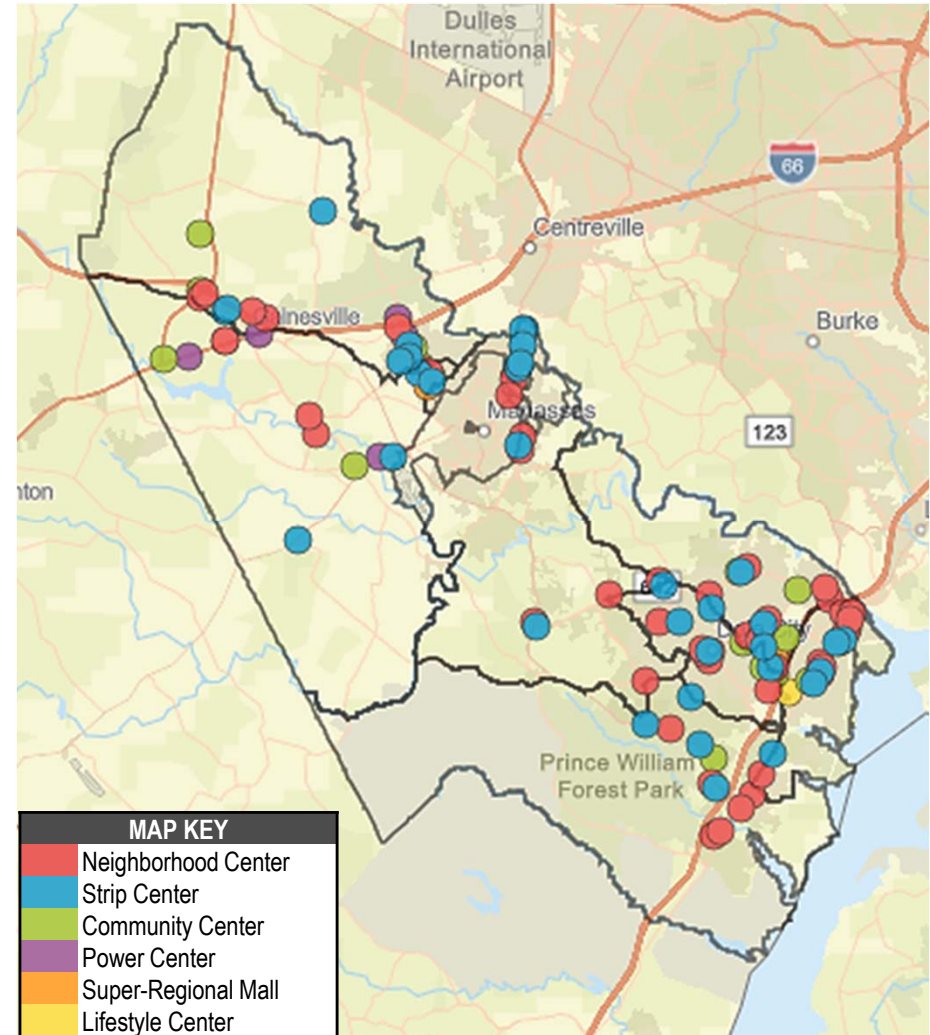
KEY FINDINGS

Summary of Centers by Type and Magisterial District
Prince William County, VA

MAGISTERIAL DISTRICT	INVENTORY – NUMBER OF CENTERS					
	SUPER REGIONAL MALL	POWER CENTER	LIFESTYLE CENTER	COMMUNITY CENTER	NEIGHBORHOOD CENTER	STRIP CENTER
Brentsville	1	3	0	4	6	3
Coles	0	0	0	0	7	9
Gainesville	0	3	0	3	5	8
Neabsco	0	0	0	2	7	4
Occoquan	1	3	0	4	8	3
Potomac	0	0	0	1	6	5
Woodbridge	0	0	1	3	9	4
TOTAL	2	9	1	17	48	36

MAGISTERIAL DISTRICT	INVENTORY – SQUARE FOOTAGE					
	SUPER REGIONAL MALL	POWER CENTER	LIFESTYLE CENTER	COMMUNITY CENTER	NEIGHBORHOOD CENTER	STRIP CENTER
Brentsville	931,542	1,735,156	0	687,604	694,878	62,594
Coles	0	0	0	0	492,017	163,446
Gainesville	0	1,144,181	0	804,883	516,269	311,768
Neabsco	0	0	0	488,531	718,658	63,216
Occoquan	2,155,421	1,061,489	0	829,590	722,114	63,194
Potomac	0	0	0	231,485	486,533	91,449
Woodbridge	0	0	501,713	764,349	986,292	83,205
TOTAL	3,086,963	3,940,826	501,713	3,806,442	4,616,761	838,872

Retail Centers by Type
Prince William County, VA

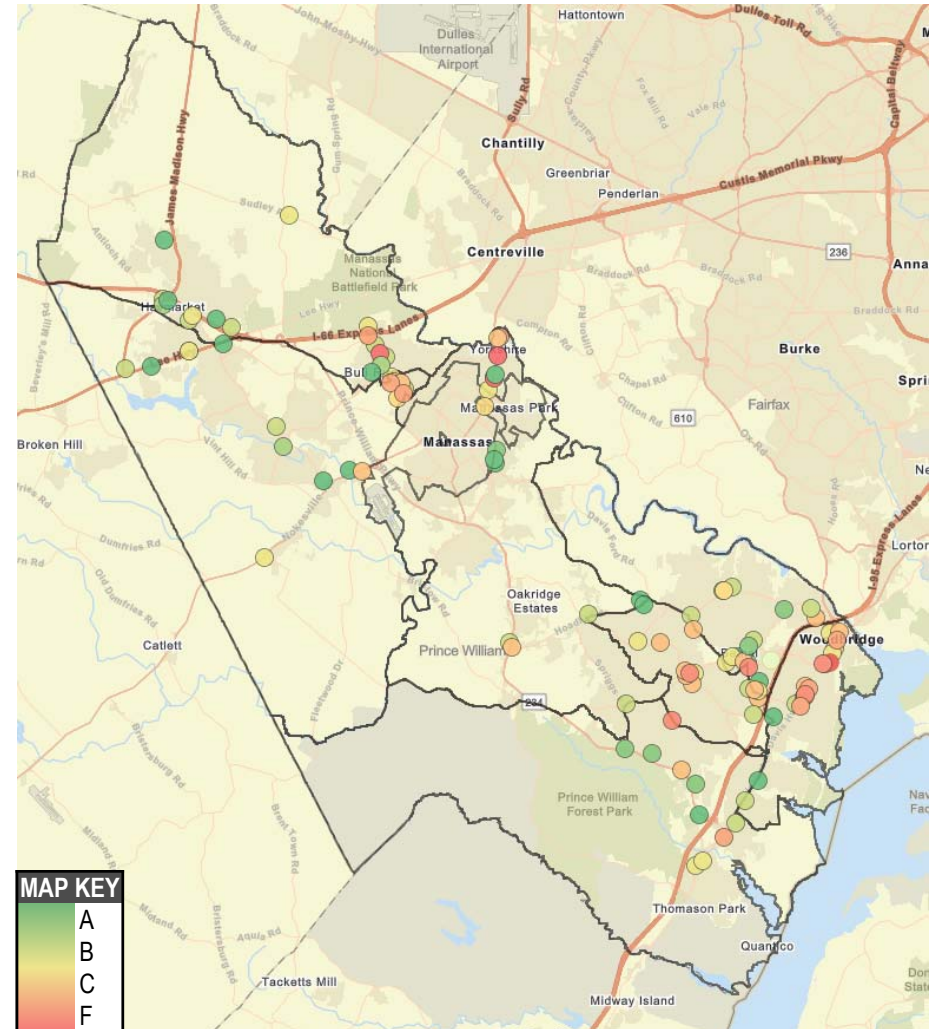


CENTER QUALITY GRADING

RCLCO GRADED EACH SHOPPING CENTER TO REFLECT THE OVERALL QUALITY OF TENANTING AND MARKETABILITY

GRADE	DEFINITIONS	SF
A	<p>“A” Centers are defined by strong occupancy (with only inline vacancy, if any). Further, these centers are well maintained, including exterior façade, parking, fencing, and so on. Centers that have kept up with adding new tenants based on the need of the customer are also considered high-quality. Finally, it will contribute to an “A” grade if tenants have kept up with necessary improvements/developments such as signage (this includes anchor tenants that are well maintained).</p>	6,989,434
B	<p>“B” Centers can be moderately to very well occupied (as indicated by the +/- associated with the grade) and are generally well maintained but probably do not have any of the additional upkeep that the “A” centers do. Also, the tenancy has strong local tenants and/or national tenants.</p>	8,908,222
C	<p>“C” Centers are moderately occupied (they may not have an anchor, or the anchor is vacant, plus significant inline vacancy). These centers also have deferred maintenance, both by the owner and by the tenants, which is particularly true for less credit-worthy tenants.</p>	828,621
F	<p>These centers are completely vacant and defunct, target for redevelopment.</p>	25,762

Retail Centers by Grade
Prince William County, VA



Source: RCLCO

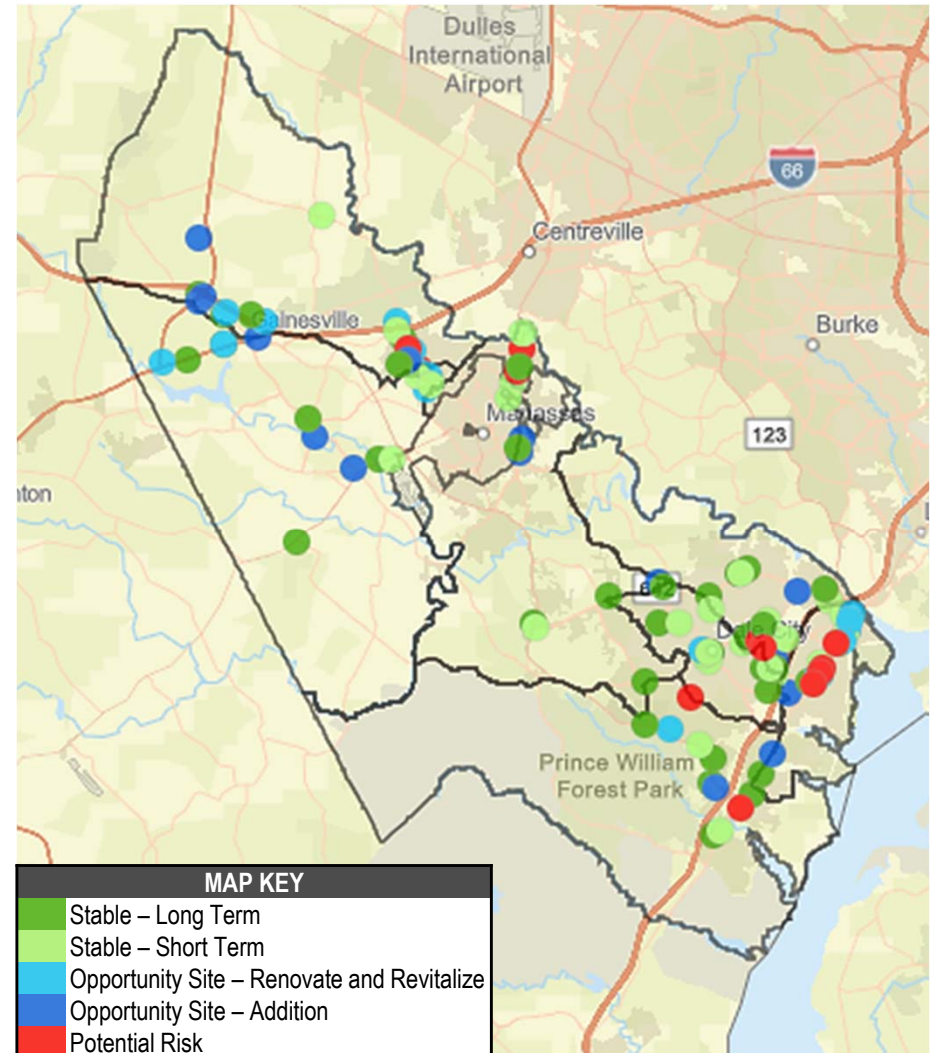
THE GRADES GIVEN BY RCLCO ALSO DETERMINED THE STATUS OF THESE PROPERTIES

RCLCO combined the information gathered both from independent sources and physical evaluation of each center to determine a status. The status builds off of the grade, determining what centers may be good opportunity sites for the County to consider as they evaluate potential uses at each center, or target potential areas for redevelopment.

The different statuses are defined as followed:

- ▶ **Stable – Long Term**
 - ▶ Tend to be “A” centers due to high occupancy and quality of tenant spaces
 - ▶ Surrounding environment indicates the center is performing strongly as-is and not with additional uses
- ▶ **Stable – Short Term**
 - ▶ “B” and “C” centers that are generally well occupied and moderately maintained
 - ▶ There is risk that they will not stay stable if maintenance is deferred further or if multiple tenants close.
- ▶ **Opportunity Site – Renovate and Revitalize**
 - ▶ “B” and “C” centers that could become “A” centers through renovation
- ▶ **Opportunity Site – Addition**
 - ▶ These opportunity sites are typically “A” centers with significant parking that are in an existing environment that lends well to additional development.
- ▶ **Potential Risk**
 - ▶ “C” and “F” centers that may have deferred maintenance for too long and are now at risk of becoming defunct

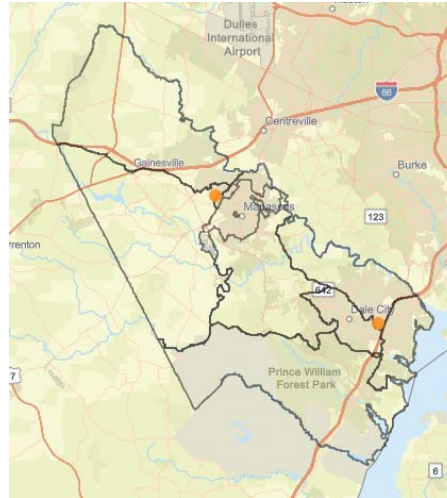
Retail Centers by Status
Prince William County, VA



I. RETAIL INVENTORY BY CENTER TYPE

EXHIBIT I-1

Super Regional and Regional Mall Locations and Current Property Statistics
 Prince William County, VA
 August, 2023



Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Potomac Mills	2700 Potomac Mills Cir, Woodbridge, VA 22192-4625	1985	2012	2,155,421	100%	100%	Withheld	Ocoquan District	Burlington Coat Factory, JCPenny, IKEA	A	Opportunity Site - Addition
Manassas Mall	8300 Sudley Rd, Manassas, VA 20109-3458	1972	2016	931,542	100%	86%	Withheld	Brentsville District	Sears, Macy's, Uptown Alley/Autobahn, Walmart	B/B-	Opportunity Site - Renovate and Revitalize

SOURCE: CoStar, Esri Business Analyst, RCLCO

EXHIBIT I-2

Power Center Retail Locations and Current Property Statistics
 Prince William County, VA
 August, 2023



Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Atlas Walk at Gateway	7311 Atlas Walk Way, Gainesville, VA 20155-2992	2005	N/A	1,151,532	100%	96%	Withheld	Brentsville District	Target, Giant Food, Lowe's, Best Buy	A	Opportunity Site - Addition
Parkridge Center	10900-11270 Bulloch Dr, Manassas, VA 20109-2226	1999	N/A	332,443	100%	95%	Withheld	Gainesville District	Kohl's, Duluth Trading Company, Old Navy, Regal	B	Opportunity Site - Renovate and Revitalize
The Promenade at Manassas	7361-7401 Miramar Dr, Manassas, VA 20109	1992	N/A	287,000	100%	100%	Withheld	Gainesville District	Oh! Market, Home Depot, Ashley Store	B+	Stable Long-Term
Centre at Rollingwood	13560 Foulger Sq, Woodbridge, VA 22192-4247	1997	N/A	299,870	100%	93%	Withheld	Occoquan District	The Home Depot, Kohls	A	Stable Long-Term
Smoketown Plaza	13515 Minnieville Rd, Woodbridge, VA 22192	1988	2006	261,018	100%	98%	Withheld	Occoquan District	Lowe's, ALDI, Woodbridge Ford	A	Stable Long-Term
Center at Innovation	1146-9900 Nokesville Rd, Manassas, VA 20109	2008	N/A	267,708	100%	99%	Withheld	Brentsville District	Target, PetSmart, TJ Maxx	A	Stable Long-Term
Smoketown Station	13815 Smoketown Rd, Woodbridge, VA 22192	1994	2009	500,601	100%	95%	Withheld	Occoquan District	Dick's Sporting Goods, Best Buy, Hobby Lobby, PetSmart	A-	Stable Long-Term
Stonewall Shops Square	7901-7913 Stonewall Shops Sq, Gainesville, VA 20155-3889	2008	N/A	315,916	100%	100%	Withheld	Brentsville District	Wegmans, Dick's Sporting Goods, Ross Dress for Less	A	Stable Long-Term
Bull Run Plaza	10600-10630 Sudley Manor Dr, Manassas, VA 20109	1987	2000	524,738	100%	98%	Withheld	Gainesville District	Giant Food, Ross Dress for Less, Dick's Sporting Goods, Marshalls	A-/B+	Opportunity Site - Renovate and Revitalize

SOURCE: CoStar, Esri Business Analyst, RCLCO

EXHIBIT I-3

Lifestyle Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023



Center Name	City	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Stonebridge Potomac Town Center	15201 Potomac Town Pl, Woodbridge, VA 22192	2012	N/A	501,713	96%	96%	Withheld	Woodbridge District	Wegmans, Onelife Fitness, Alamo Draffhouse	A	Opportunity Site - Addition

SOURCE: CoStar, Esri Business Analyst, RCLCO

EXHIBIT I-4

Community Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023



Center Name	City	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Westgate Shopping Center	8025-8121 Sudley Rd, Manassas, VA 20109-8001	1964	1994	171,747	100%	38%	Withheld	Brentsville District	Barnes & Noble	B	Potential Risk
Noblewood Plaza	13989-14123 Noblewood Plz, Woodbridge, VA 22193-1450	1995	N/A	134,850	99%	98%	\$29.00	Occoquan District	X Sports Fitness, BJ's	B	Stable Short Term
Daniel Stuart Square	1940-2088 Daniel Stuart Sq, Woodbridge, VA 22191	1990	N/A	163,813	100%	96%	Withheld	Woodbridge District	Fresh World Woodbridge, DollarTree	B+	Stable Long Term
Dillingham Square	12417-12425 Dillingham Sq, Woodbridge, VA 22192	1989	N/A	237,139	99%	97%	Withheld	Occoquan District	Food Lion, Gold's Gym	A-	Stable Long Term
Haymarket Village Center	6422-6448 Trading Sq, Haymarket, VA 20169	2012	N/A	256,856	99%	99%	Withheld	Gainesville District	Walmart, Kohl's	B+	Stable Long Term
The Marketplace at Madison Crescent	7944-7960 Crescent Park Dr, Gainesville, VA 20155	2006	N/A	93,809	87%	93%	\$30.00	Brentsville District	Mattress Firm Gainesville, Harris Teeter	B+	Opportunity Site - Renovate and Revitalize
Sudley Manor Square	7665-7673 Sudley Rd, Manassas, VA 20109-2811	1974	2017	409,371	98%	91%	\$30.33	Gainesville District	Amazon Fresh	B+	Opportunity Site - Renovate and Revitalize
Tackett's Mill Shopping Center	2230-2253 Tacketts Mill Dr, Woodbridge, VA 22192-3012	1973	N/A	117,050	93%	92%	\$19.60	Occoquan District	Safeway	A-	Opportunity Site - Addition
Bristow Shopping Center	10250 Bristow Center Dr, Bristow, VA 20136-2200	2007	N/A	173,036	99%	93%	Withheld	Brentsville District	Harris Teeter	A	Opportunity Site - Addition
Fortuna Center Plaza	4116-4300 Fortuna Center Plz, Dumfries, VA 22025-1536	2005	N/A	231,485	100%	100%	Withheld	Potomac District	Target, SHOPERS Dumfrier	A-	Stable Long Term
Marumsco Plaza	13891 Jefferson Davis Hwy, Woodbridge, VA 22191	1961	1989	410,749	99%	97%	Withheld	Woodbridge District	Todos Supermarket, Family Dollar, Furniture for Less	B	Stable Long Term
Featherstone Square	14529-14533 Jefferson Davis Hwy, Woodbridge, VA 22191	1975	1986	189,787	88%	73%	Withheld	Woodbridge District	Food Lion, Family Dollar, Gabes	B+	Opportunity Site - Renovate and Revitalize

EXHIBIT I-4

Community Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

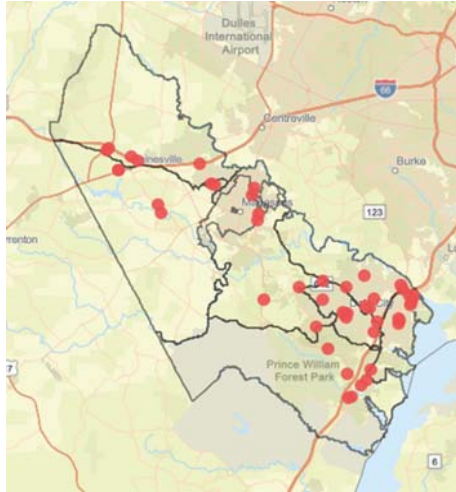


Center Name	City	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Market Square at Dominion Valley	5255 Merchants View Sq, Haymarket, VA 20169	2005	N/A	138,656	100%	100%	Withheld	Gainesville District	Giant Food	A	Opportunity Site - Addition
Potomac Festival	14229-14235 Potomac Mills Rd, Woodbridge, VA 22192	1990	N/A	249,292	94%	91%	Withheld	Neabsco District	Staples, Bob's	B-	Stable Short Term
Parkway Crossing East & West	2300-2430 Prince William Pky, Woodbridge, VA 22192	1996	N/A	340,551	98%	84%	Withheld	Occoquan District	Target, Michael's, Value City Furniture	B/B+	Stable Short Term
Prince William Square	14200-14270 Smoketown Rd, Woodbridge, VA 22192-4708	1987	2008	239,239	97%	95%	Withheld	Neabsco District	Ross Dress for Less, MOM's Organic Market	B+	Stable Long Term
Manaport Plaza	8305-8339 Sudley Rd, Manassas, VA 20109-3508	1970	1989	249,012	92%	80%	Withheld	Brentsville District	Gabe's Discount Store, Dollar Tree, Sprouts	B+	Stable Short Term

SOURCE: CoStar, Esri Business Analyst, RCLCO

EXHIBIT I-5

Neighborhood Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

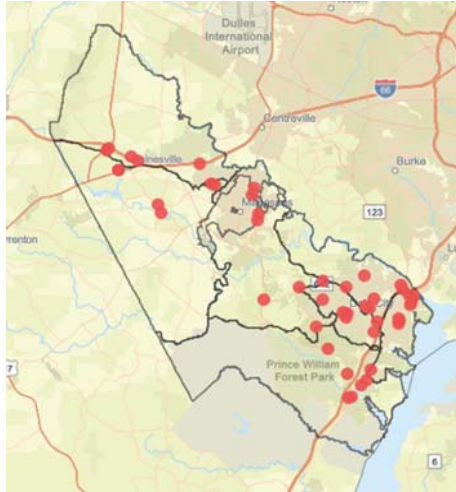


City	Number of Centers	Total GLA	Average Year Built	Grocery Anchored
Brentsville District	6	694,878	2002	3
Coles District	8	492,017	2001	4
Gainesville District	5	516,269	2006	4
Neabsco District	6	718,658	1985	5
Occoquan District	8	722,114	1994	4
Potomac District	6	486,533	1990	1
Woodbridge District	9	986,292	1972	3

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Dominion Center	13590-13598 Minnieville Rd, Woodbridge, VA 22192	1989	N/A	43,019	100%	100%	\$18.00	Occoquan District	Public Storage, The Famous American Barbershop	B	Stable Long Term
Build America 8	7210-7242 Nathan Ct, Manassas, VA 20109-2435	1985	N/A	137,028	95%	95%	\$17.22	Gainesville District	Alsham Middle Eastern Grocery, Empower Martial Arts	C+	Stable Short Term
Yarborough Center	1549 Old Bridge Rd, Woodbridge, VA 22192-2737	1986	N/A	53,072	77%	77%	\$16.60	Occoquan District	CBN Healthcare Services, New Dimensions Christian Academy	B-	Stable Short Term
Corner Woodbridge Shopping Center	13520-13592 Richmond Hwy, Woodbridge, VA 22191-1218	1970	N/A	80,125	96%	96%	\$24.00	Woodbridge District	CVS Pharmacy, Alliance Physical Therapy	B-	Opportunity Site - Renovate and Revitalize
Maplewood Center	8300-8370 Centreville Rd, Manassas, VA 20111-2224	1990	N/A	136,235	98%	98%	Withheld	Coles District	Megamart Supermarket	B	Stable Short Term
Brooke Centre	12584-12800 Darby Brook Ct, Woodbridge, VA 22192-2485	1992	N/A	98,140	97%	97%	Withheld	Occoquan District	NOVA Hub, Maxim Healthcare Services	B+	Stable Long Term
Lake Ridge Commons	12419-12447 Hedges Run Dr, Woodbridge, VA 22192	1987	N/A	82,800	99%	99%	Withheld	Occoquan District	Giant Food, Verizon	B+	Stable Long Term
Minnieville Road Shopping Center	13310 Minnieville Rd, Woodbridge, VA 22192-4032	2008	N/A	51,818	60%	60%	Withheld	Occoquan District	Sepho's Supermarket	B+	Stable Short Term
Portsmouth Station	10370-10404 Portsmouth Rd, Manassas, VA 20109	1990	N/A	147,305	100%	100%	Withheld	Brentsville District	ALDI, Regency Furniture	B-	Opportunity Site - Renovate and Revitalize
Festival at Manassas	10280-10352 Festival Ln, Manassas, VA 20109	1986	N/A	125,188	98%	98%	Withheld	Brentsville District	Global Food	B-	Opportunity Site - Renovate and Revitalize
Triangle Shopping Plaza	18051-18139 Triangle Shopping Plz, Dumfries, VA 22026-2581	1959	1986	95,353	77%	77%	Withheld	Potomac District	Aaron's, Dollar General	B	Stable Long Term
Southbridge Plaza Shopping Center	17171-17237 Wayside Dr, Dumfries, VA 22026	2006	N/A	106,420	95%	95%	Withheld	Potomac District	Food Lion	B+	Stable Long Term

EXHIBIT I-5

Neighborhood Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

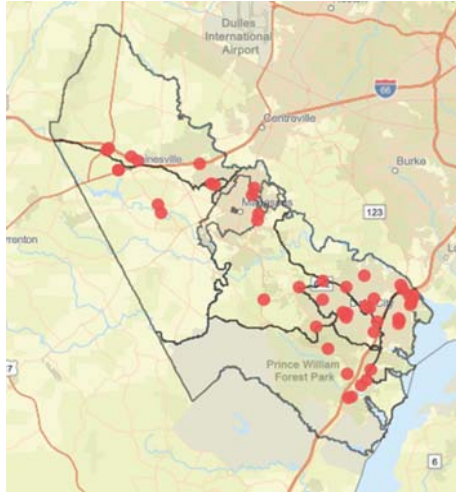


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Woodbridge District	9	986,292	1972	3

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Woodbine Station	13414 Dumfries Rd, Manassas, VA 20112	1989	N/A	76,688	97%	97%	\$25.00	Coles District	Food Lion, ACE	B+	Stable Long Term
Dumfries Plaza	17985-18013 Dumfries Shopping Plz, Dumfries, VA 22026	1965	N/A	73,195	96%	96%	Withheld	Potomac District	Umart Supermarket, Walgreens	B	Stable Short Term
Heritage Village Plaza	7901-7967 Heritage Village Plz, Gainesville, VA 20155	2006	N/A	38,135	92%	92%	\$32.00	Gainesville District	La Finca, Advanced Dental Assistant Training School	B+	Opportunity Site - Renovate and Revitalize
Shoppes At Haymarket	6711-6759 Lea Berry Way, Haymarket, VA 20169	2002	N/A	198,184	99%	99%	\$37.00	Gainesville District	ALDI	B+/A-	Opportunity Site - Addition
Braemar Village Center	12601 Braemar Village Plz, Bristow, VA 20136	2003	N/A	180,575	100%	100%	Withheld	Brentsville District	Safeway	B+/A-	Opportunity Site - Addition
Centerville Rd	8606-8608 Centerville Rd, Manassas, VA 20110-5264	1988	N/A	8,860	100%	100%	Withheld	Coles District	Wells Fargo Bank	B/B-	Stable Short Term
Cheshire Station	4101 Cheshire Station Plz, Dale City, VA 22193-2200	2002	N/A	107,265	100%	100%	Withheld	Neabsco District	Safeway, Petco	B	Stable Long Term
Ashdale Plaza Shopping Center	2850 Dale Blvd, Woodbridge, VA 22193-1118	1967	1997	94,600	100%	100%	Withheld	Neabsco District	Goodwill, La Azteca Latina	B+	Stable Long Term
Forestdale Plaza	4110 Dale Blvd, Woodbridge, VA 22193	1973	N/A	104,719	100%	100%	Withheld	Neabsco District	Super Selecto Grocery & Deli, Dollar General	B-	Stable Short Term
Center Plaza	4301 Dale Blvd, Woodbridge, VA 22193	1978	N/A	167,550	100%	100%	Withheld	Neabsco District	Giant Food	B-	Stable Short Term
Bristow Commons	9100 Devlin Rd, Bristow, VA 20136	2020	N/A	38,800	100%	100%	Withheld	Brentsville District	Walgreens	B+	Stable Long Term
Dumfries Rd	16750 Dumfries Rd, Dumfries, VA 22025	2022	N/A	39,538	100%	100%	Withheld	Potomac District	Tropical Smoothie Café	N/A	Stable Long Term

EXHIBIT I-5

Neighborhood Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

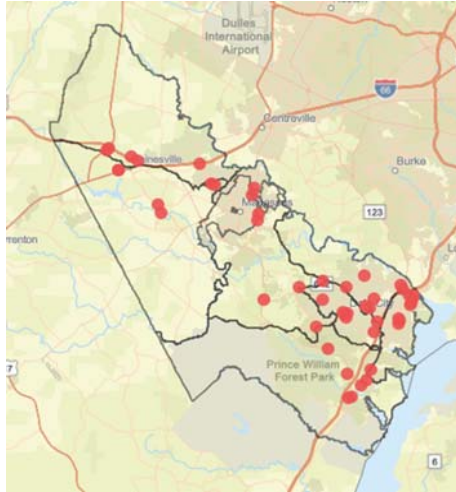


City	Number of Centers	Total GLA	Average Year Built	Grocery Anchored
Brentsville District	6	694,878	2002	3
Coles District	8	492,017	2001	4
Gainesville District	5	516,269	2006	4
Neabsco District	6	718,658	1985	5
Occoquan District	8	722,114	1994	4
Potomac District	6	486,533	1990	1
Woodbridge District	9	986,292	1972	3

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
International Center	14328 Jefferson Davis Hwy, Woodbridge, VA 22191-2716	1950	N/A	175,437	95%	95%	Withheld	Woodbridge District	Americana Grocery, Advance Auto Parts	B-	Stable Short Term
Shops at County Center	12619-12651 Galveston Ct, Manassas, VA 20112	2007	N/A	114,258	100%	100%	Withheld	Coles District	Harris Teeter, Planet Fitness	A	Opportunity Site - Addition
Woodbridge Commons Corner	14365 Gideon Dr, Woodbridge, VA 22192	1988	N/A	169,135	100%	100%	Withheld	Occoquan District	Firestone Complete Auto Care, Del Campo	B	Stable Long Term
Springwood Shopping Center	3031 Golansky Blvd, Woodbridge, VA 22192-4234	1989	N/A	84,019	97%	97%	Withheld	Occoquan District	Kabul Halal Market, Painted Visions Comic Cards	B-	Potential Risk
Hoadly Marketplace	6308-6356 Hoadly Rd, Manassas, VA 20112	2005	N/A	77,899	100%	100%	Withheld	Coles District	Food Lion, Neela Shah	B+	Stable Long Term
Featherstone Plaza	1814-1822 Featherstone Rd, Woodbridge, VA 22191	1960	N/A	67,447	100%	100%	Withheld	Woodbridge District	Fixing Zone Automotive, Signrex	C+	Opportunity Site - Renovate and Revitalize
Coach House Plaza	17451-17505 Jefferson Davis Hwy, Dumfries, VA 22026	1988	N/A	42,060	100%	100%	Withheld	Potomac District	Tema African & Caribbean Market	C+	Potential Risk
The Glen	4269 Merchant Plz, Woodbridge, VA 22192-5089	2013	N/A	140,111	99%	99%	Withheld	Occoquan District	Safeway	B+	Stable Long Term
Staples Mill Shopping Center	14640 Minnieville Rd, Dale City, VA 22193-3229	2000	N/A	58,946	100%	100%	Withheld	Coles District	Food Lion	B+	Stable Long Term
Evergreen Terrace	9655 Liberia Ave, Manassas, VA 20110-1701	2008	N/A	48,077	93%	93%	Withheld	Coles District	Golds Gym	A-	Opportunity Site - Addition
Prince William Gateway	9795 Liberia Ave, Manassas, VA 20111	2021	N/A	30,000	100%	100%	Withheld	Coles District	Lidl	A	Opportunity Site - Addition
Mapledale Plaza	5597-5617 Mapledale Ave, Woodbridge, VA 22193	1990	N/A	125,676	100%	100%	Withheld	Neabsco District	Giant Food	B	Stable Long Term

EXHIBIT I-5

Neighborhood Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023



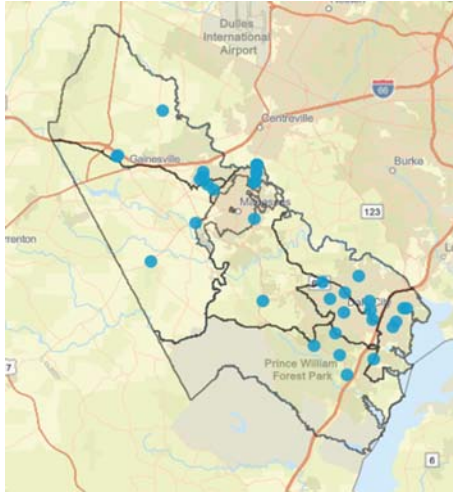
City	Number of Centers	Total GLA	Average Year Built	Grocery Anchored
Brentsville District	6	694,878	2002	3
Coles District	8	492,017	2001	4
Gainesville District	5	516,269	2006	4
Neabsco District	6	718,658	1985	5
Occoquan District	8	722,114	1994	4
Potomac District	6	486,533	1990	1
Woodbridge District	9	986,292	1972	3

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Grade	Status
Woodbridge Square	13179-13227 Occoquan Rd, Woodbridge, VA 22191	1990	N/A	67,407	100%	100%	Withheld	Woodbridge District	Dollar General	B	Stable Short Term
River Oaks Shopping Center	16533-16705 River Ridge Blvd, Woodbridge, VA 22191	1995	N/A	105,696	100%	100%	Withheld	Woodbridge District	Todo's Neighborhood Market	B+	Stable Long Term
Gainesville Square	14620-14710 Lee Hwy, Gainesville, VA 20155-1831	2008	N/A	32,000	100%	100%	Withheld	Brentsville District	Taste of India, Dollar Tree	B+	Stable Long Term
Somerset Crossing	7499-7567 Somerset Crossing Dr, Gainesville, VA 20155	2003	N/A	171,010	59%	59%	Withheld	Brentsville District	Pho Ha Lin, Glory Day Grill	B	Opportunity Site - Renovate and Revitalize
Crossroads Village Center	15150 Washington St, Haymarket, VA 20169	2023	N/A	63,386	92%	92%	Withheld	Gainesville District	CVS	A	Opportunity Site - Addition
Lake Montclair Center	5061-5101 Waterway Dr, Dumfries, VA 22025	1998	N/A	129,967	100%	100%	Withheld	Potomac District	Food Lion, Dollar Tree	A-	Opportunity Site - Renovate and Revitalize
Potomac Plaza	13618-13678 Jefferson Davis Hwy, Woodbridge, VA 22191-2005	1963	1995	89,000	100%	100%	Withheld	Woodbridge District	Aarons, Fairway	B	Stable Short Term
Gordon Plaza	13175-13199 Gordon Blvd, Woodbridge, VA 22191	1972	1991	178,419	100%	100%	Withheld	Woodbridge District	ALDI, Regency	B-	Opportunity Site - Renovate and Revitalize
Station Plaza	13330 Jefferson Davis Hwy, Woodbridge, VA 22191	1974	1994	158,929	100%	100%	Withheld	Woodbridge District	Food Lion, Super Thrift	C+	Opportunity Site - Renovate and Revitalize
Lynwood Shopping Center	14415-14445 Jefferson Davis Hwy, Woodbridge, VA 22191-2805	1970	N/A	63,832	100%	100%	Withheld	Woodbridge District	Planet Fitness	C+	Potential Risk
Glendale Plaza	4320-4340 Dale Blvd, Dale City, VA 22193	2000	N/A	59,902	100%	100%	Withheld	Neabsco District	CVS	B-	Opportunity Site - Renovate and Revitalize

SOURCE: CoStar, Esri Business Analyst, RCLCO

EXHIBIT I-6

Strip Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

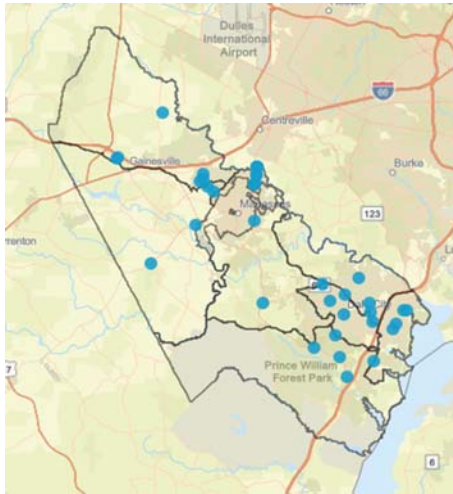


Magisterial District	Number of Centers	Total GLA	Average Year Built
Brentsville District	4	89,044	1988
Coles District	8	163,446	1991
Gainesville District	6	172,733	2002
Neabsco District	4	63,216	1994
Occoquan District	4	63,614	2005
Potomac District	4	76,649	2000
Woodbridge District	5	228,640	1989

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Rating	Status
Yorkshire Shopping Plaza	7537-7677 Centreville Rd, Manassas, VA 20111-1749	1958	N/A	49,462	92%	92%	\$11.50	Coles District	CVS, Sabor A Barrio	C	Potential Risk
Catharpin Center	4657-4671 Sudley Rd, Catharpin, VA 20143-1229	1998	N/A	16,500	100%	100%	\$24.50	Gainesville District	Swim Gem	B	Stable Short Term
Madison Farm	13334-13354 Minnieville Rd, Woodbridge, VA 22192-4033	2008	N/A	38,454	92%	92%	Withheld	Occoquan District	Panda Express, Starbucks	A-	Stable Long Term
Ashland Community Square	5575 Ashland Community Sq, Manassas, VA 20112	2007	N/A	17,040	100%	100%	Withheld	Potomac District	All-American Steakhouse, Capital One Bank	A-	Stable Long Term
Cape Cod Ct	12417 Cape Cod Ct, Lake Ridge, VA 22192	2012	N/A	10,920	100%	100%	Withheld	Occoquan District	Autozone, 7-Eleven	B/B-	Stable Short Term
Cardinal Square	15052-15060 Cardinal Dr, Woodbridge, VA 22193-1812	1989	N/A	5,500	100%	100%	Withheld	Potomac District	Geeks Zone	C	Potential Risk
Rimpal Plaza	7221 Centreville Rd, Manassas, VA 20111-1747	1990	N/A	9,680	100%	100%	Withheld	Coles District	Artcutech Hair Studio	C+	Stable Short Term
Plaza 28	7234-7262 Centreville Rd, Manassas, VA 20111	1996	N/A	13,312	100%	100%	Withheld	Coles District	La Neveria Michoacana	B-	Stable Short Term
Yorkshire Shopping Plaza	7537-7677 Centreville Rd, Manassas, VA 20111-1749	1958	N/A	49,462	92%	92%	Withheld	Coles District	CVS, Sabor A Barrio	C-	Potential Risk
Song Plaza	8017-8041 Centreville Rd, Manassas, VA 20111	2007	N/A	10,412	100%	100%	Withheld	Coles District	C & S Beauty School	B	Stable Long Term
Centreville Rd.	8055-8067 Centreville Rd, Manassas, VA 20111	1956	N/A	4,572	100%	100%	Withheld	Coles District	El Giracito	C-	Potential Risk
Country Club Dr	16170-16188 Country Club Dr, Dumfries, VA 22025	1988	N/A	18,151	100%	100%	Withheld	Potomac District	FedEx, 7-Eleven	B-	Stable Short Term

EXHIBIT I-6

Strip Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

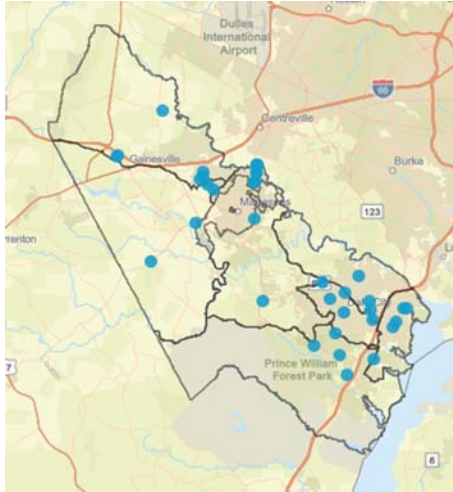


Magisterial District	Number of Centers	Total GLA	Average Year Built
Brentsville District	4	89,044	1988
Coles District	8	163,446	1991
Gainesville District	6	172,733	2002
Neabsco District	4	63,216	1994
Occoquan District	4	63,614	2005
Potomac District	4	76,649	2000
Woodbridge District	5	228,640	1989

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Rating	Status
Croatia Way	10517-10535 Croatia Way, Manassas, VA 20109	1988	N/A	14,800	100%	100%	Withheld	Brentsville District	Economy Thrift Tires	C+	Stable Short Term
Delaney Plaza	4800-4820 Dale Blvd, Woodbridge, VA 22193	1976	N/A	12,660	100%	100%	Withheld	Neabsco District	Metro, T-Mobile	B-	Stable Short Term
Shoppes At Glenkirk	13639-13641 Dumfries Rd, Manassas, VA 20112-4730	1986	N/A	42,348	95%	95%	Withheld	Coles District	7-Eleven	B-	Stable Short Term
Shops at Quantico Center	3880 Fettle Park Dr, Dumfries, VA 22025-1995	2008	N/A	35,958	100%	100%	Withheld	Potomac District	Chick-fil-A	A	Opportunity Site - Addition
13051-13061 Fitzwater Dr	13051-13061 Fitzwater Dr, Nokesville, VA 20181-2227	1990	N/A	12,000	100%	100%	Withheld	Brentsville District	Vita Nova	B	Stable Long Term
Greenhill Crossing	14664-14670 Gap Way, Gainesville, VA 20155-1683	2007	N/A	19,275	100%	100%	Withheld	Gainesville District	United States Postal Service	B+	Stable Long Term
13163-13199 Hillendale Dr	13163-13199 Hillendale Dr, Woodbridge, VA 22193-5131	1990	N/A	16,395	100%	100%	Withheld	Neabsco District	Mediterranean Market	B-	Stable Short Term
Jefferson Plaza Shopping Center	1301-1321 Jefferson Davis Hwy, Woodbridge, VA 22191	1978	N/A	25,762	100%	100%	Withheld	Woodbridge District	Miso Asian Grill & Sushi Bar	F	Opportunity Site - Renovate and Revitalize
Woodside Station	13952 Jefferson Davis Hwy, Woodbridge, VA 22191-2011	1979	N/A	32,410	100%	100%	Withheld	Woodbridge District	AutoZone Auto Parts	C	Potential Risk
Jefferson Davis Hwy	14505 Jefferson Davis Hwy, Woodbridge, VA 22191	1983	N/A	10,800	100%	100%	Withheld	Woodbridge District	Joe's Pizza	C	Potential Risk
Far East Plaza	9745 Liberia Ave, Manassas, VA 20110-5837	2017	N/A	12,125	62%	62%	Withheld	Coles District	Navy Federal Credit Union	A	Stable - Long Term
Minnieville Plaza	14116-14142 Minnieville Rd, Woodbridge, VA 22193-2313	1987	2001	26,923	100%	100%	Withheld	Neabsco District	Solaro Garage Door Repair Installation	C+	Stable - Short Term

EXHIBIT I-6

Strip Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023

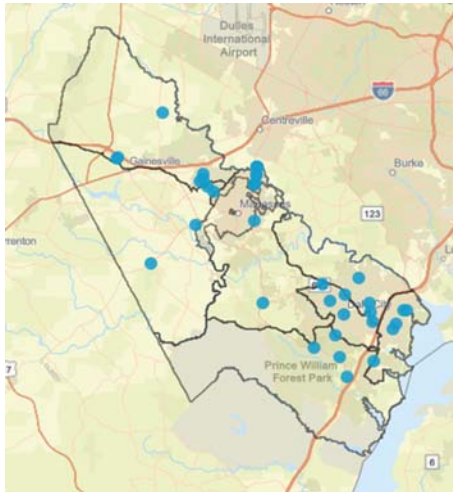


Magisterial District	Number of Centers	Total GLA	Average Year Built
Brentsville District	4	89,044	1988
Coles District	8	163,446	1991
Gainesville District	6	172,733	2002
Neabsco District	4	63,216	1994
Occoquan District	4	63,614	2005
Potomac District	4	76,649	2000
Woodbridge District	5	228,640	1989

Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Rating	Status
Port Potomac Station	16400 Navigation Dr, Woodbridge, VA 22191	2019	N/A	14,233	100%	100%	Withheld	Woodbridge District	Wiggs Global Food - African	A	Opportunity Site - Addition
Bull Run Center	10977-11001 Nokesville Ctr, Manassas, VA 20110	1967	N/A	46,341	100%	100%	Withheld	Brentsville District	Handy Dandy Market	B-	Stable - Short Term
Piedmont Center Plaza	6820-6868 Piedmont Center Plz, Gainesville, VA 20155	2007	N/A	19,306	100%	100%	Withheld	Gainesville District	Bylbos	B	Opportunity Site - Renovate and Revitalize
Potomac Mills Center	2713-2727 Potomac Mills Cir, Woodbridge, VA 22192-4626	2008	N/A	26,526	100%	100%	Withheld	Occoquan District	Potomac Mills Mobil	B-	Stable - Short Term
Smoketown Rd	13859-13889 Smoketown Rd, Woodbridge, VA 22192	1990	N/A	14,240	100%	100%	Withheld	Occoquan District	Pho Saigon	C	Potential Risk
Sudley Center	7440 Sudley Rd, Manassas, VA 20109-2616	1973	N/A	41,250	78%	78%	\$27.00	Gainesville District	Nova Marketing Inc	C-	Potential Risk
Sudley Road	8368-8372 Sudley Rd, Manassas, VA 20109	1968	N/A	15,903	100%	100%	Withheld	Brentsville District	Mattress Warehouse of Manassas	C+	Stable Short Term
Manassas Crossroads	10671 Sudley Manor Dr, Manassas, VA 20109-2844	2009	N/A	23,394	100%	100%	Withheld	Gainesville District	Walgreens	B+/A-	Opportunity Site - Addition
Sudley Manor Place	11774 Sudley Manor Dr, Manassas, VA 20109-2843	2015	N/A	26,482	100%	100%	Withheld	Gainesville District	LIDL	A	Stable Long Term
Build America 7	14747-14785 Build America Dr, Woodbridge, VA 22191-3436	1986	N/A	145,435	100%	100%	Withheld	Woodbridge District	Muffler Motorsports	C+	Potential Risk
Ridgefield Village Center	12707 Ridgefield Village Dr, Woodbridge, VA 22193-8914	2022	N/A	7,238	100%	100%	Withheld	Neabsco District	Starbucks	A	Stable Long Term
Spruce Street Center	8224 Spruce St, Manassas, VA 20111	2019	N/A	21,535	0%	0%	Withheld	Coles District	Anytime Fitness	A	Stable Long Term

EXHIBIT I-6

Strip Center Retail Locations and Current Property Statistics Prince William County, VA August, 2023



Magisterial District	Number of Centers	Total GLA	Average Year Built
Brentsville District	4	89,044	1988
Coles District	8	163,446	1991
Gainesville District	6	172,733	2002
Neabsco District	4	63,216	1994
Occoquan District	4	63,614	2005
Potomac District	4	76,649	2000
Woodbridge District	5	228,640	1989

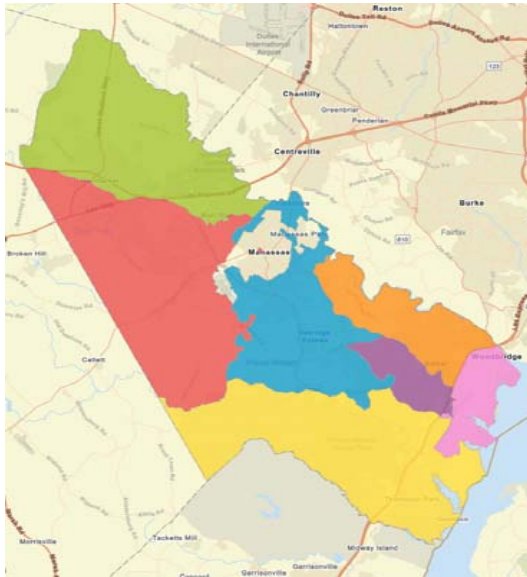
Center Name	Address	Year Built	Year Renovated	GLA	Percent Leased	Percent Occupied	Avg. Rental Rate	Magisterial District	Anchor Tenants	Rating	Status
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SOURCE: CoStar, Esri Business Analyst, RCLCO

II. RETAIL PERFORMANCE BY MAGISTRATE DISTRICT

EXHIBIT II-1

Retail Submarket Overview
 Prince William County, VA
 August, 2023



COMPARISON BY MAGISTERIAL DISTRICT			SUPER	POWER CENTER	LIFESTYLE	COMMUNITY	NEIGHBORHOOD	STRIP CENTER
KEY	SUBMARKET	VANCANCY RATE	REGIONAL MALL INVENTORY (SF)	INVENTORY (SF)	CENTER INVENTORY (SF)	CENTER INVENTORY (SF)	CENTER INVENTORY (SF)	INVENTORY (SF)
	Brentsville District	2.2%	931,542	1,735,156	0	687,604	694,878	62,594
	Coles District	2.1%	0	0	0	0	492,017	163,446
	Gainesville District	2.7%	0	1,144,181	0	804,883	516,269	311,768
	Neabsco District	1.2%	0	0	0	488,531	718,658	63,216
	Occoquan District	1.4%	2,155,421	1,061,489	0	829,590	722,114	63,194
	Potomac District	2.2%	0	0	0	231,485	486,533	91,449
	Woodbridge District	4.3%	0	0	501,713	764,349	986,292	83,205
	TOTAL	2.3%	3,086,963	3,940,826	501,713	3,806,442	4,616,761	838,872

DEFINITIONS

Strip Center	Shopping center with less than 30,000 square feet of in-line retail
Neighborhood Center	30,000 to 150,000 square feet, supermarket or fitness center anchored
Community Center	100,000 to 350,000 square feet, discount department store or supermarket anchored
Power Center	250,000 to 600,000 square feet, category killer, home improvement and other "big box" store anchored
Lifestyle Center	Shopping center with upscale national chain stores featuring dining and entertainment in an outdoor setting
Super Regional Mall	Shopping center with area designed for pedestrian use only

*Note: Data shown above reflects all space, regardless of direct/sublet status. Data includes properties larger than 5,000 SF
 Source: CoStar; RCLCO*

EXHIBIT II-2

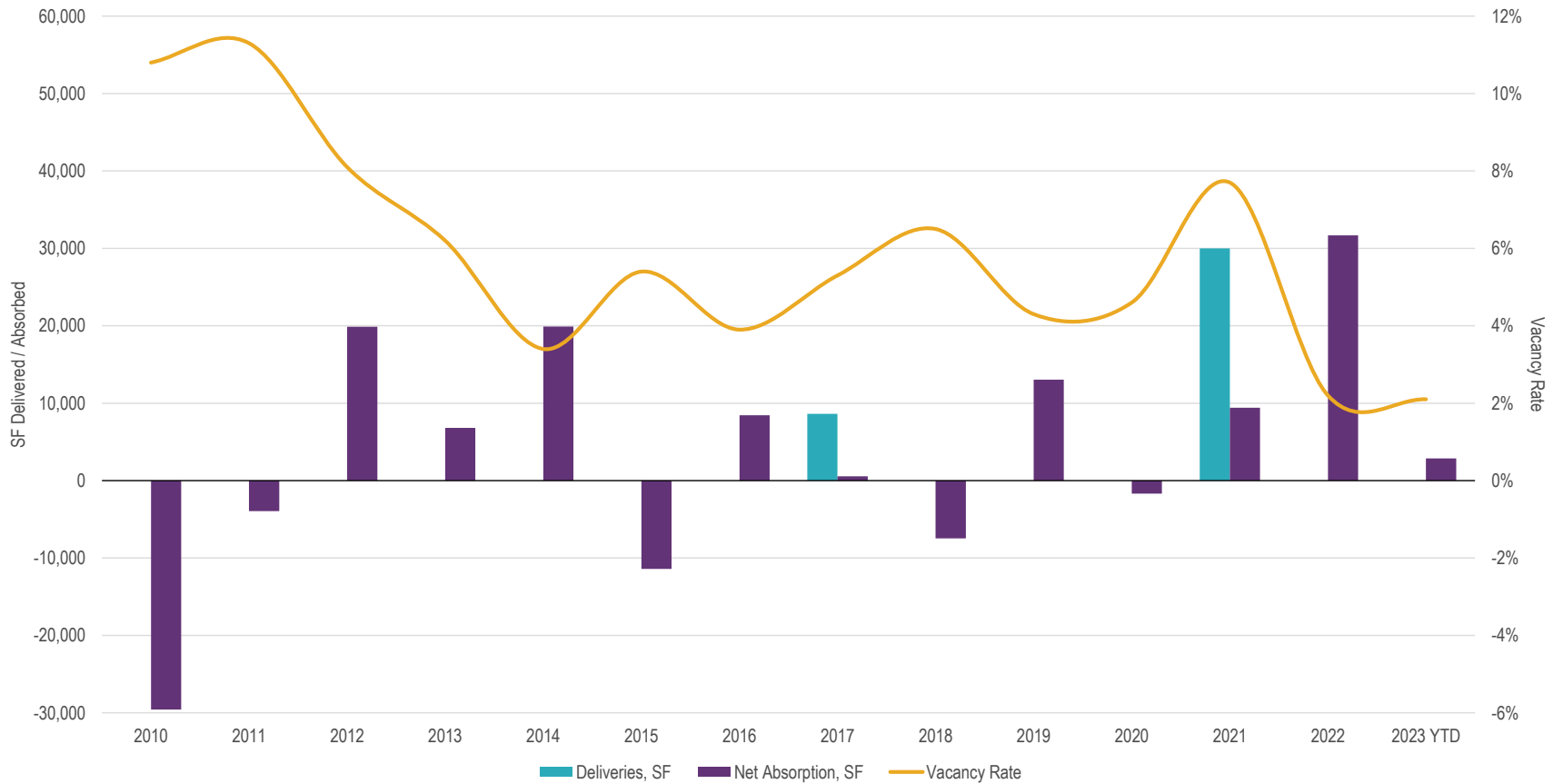
Retail Completions, Net Absorption, and Vacancy Rate
Brentsville District
2010-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

EXHIBIT II-3

Retail Completions, Net Absorption, and Vacancy Rate
 Coles District
 2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
 Source: CoStar

EXHIBIT II-4

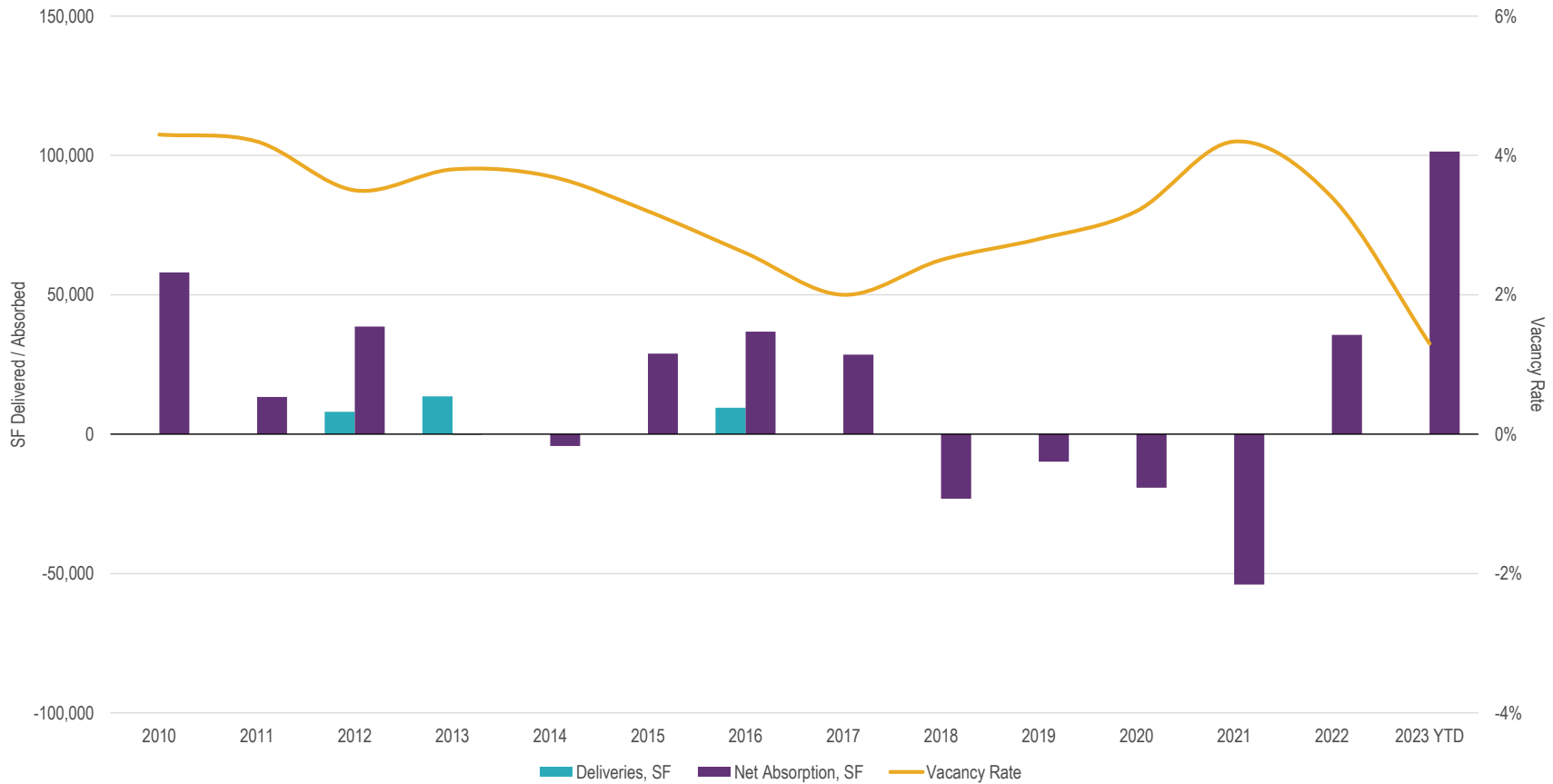
Retail Completions, Net Absorption, and Vacancy Rate
Neabsco District
2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

EXHIBIT II-5

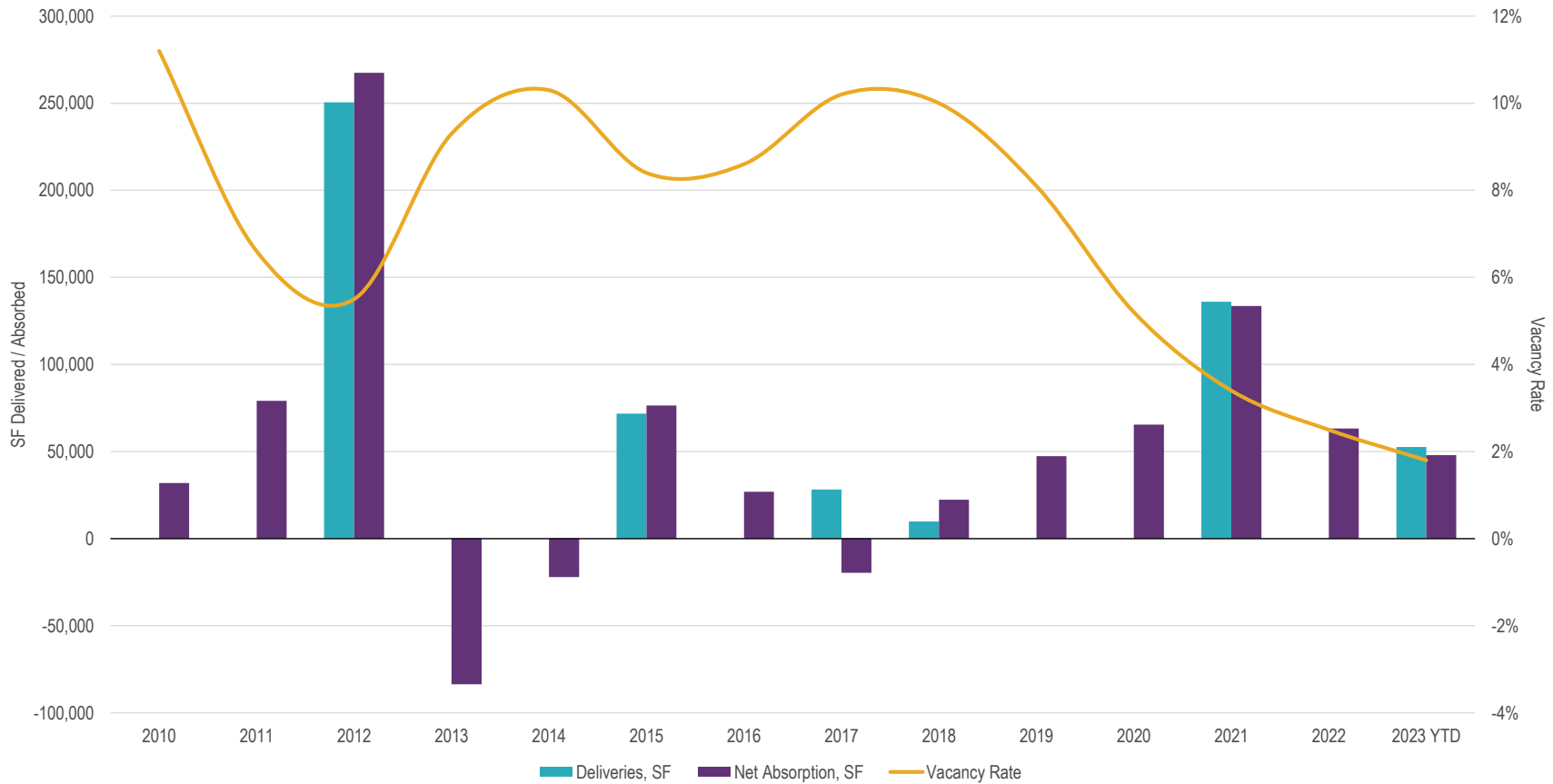
Retail Completions, Net Absorption, and Vacancy Rate
 Occoquan District
 2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
 Source: CoStar

EXHIBIT II-6

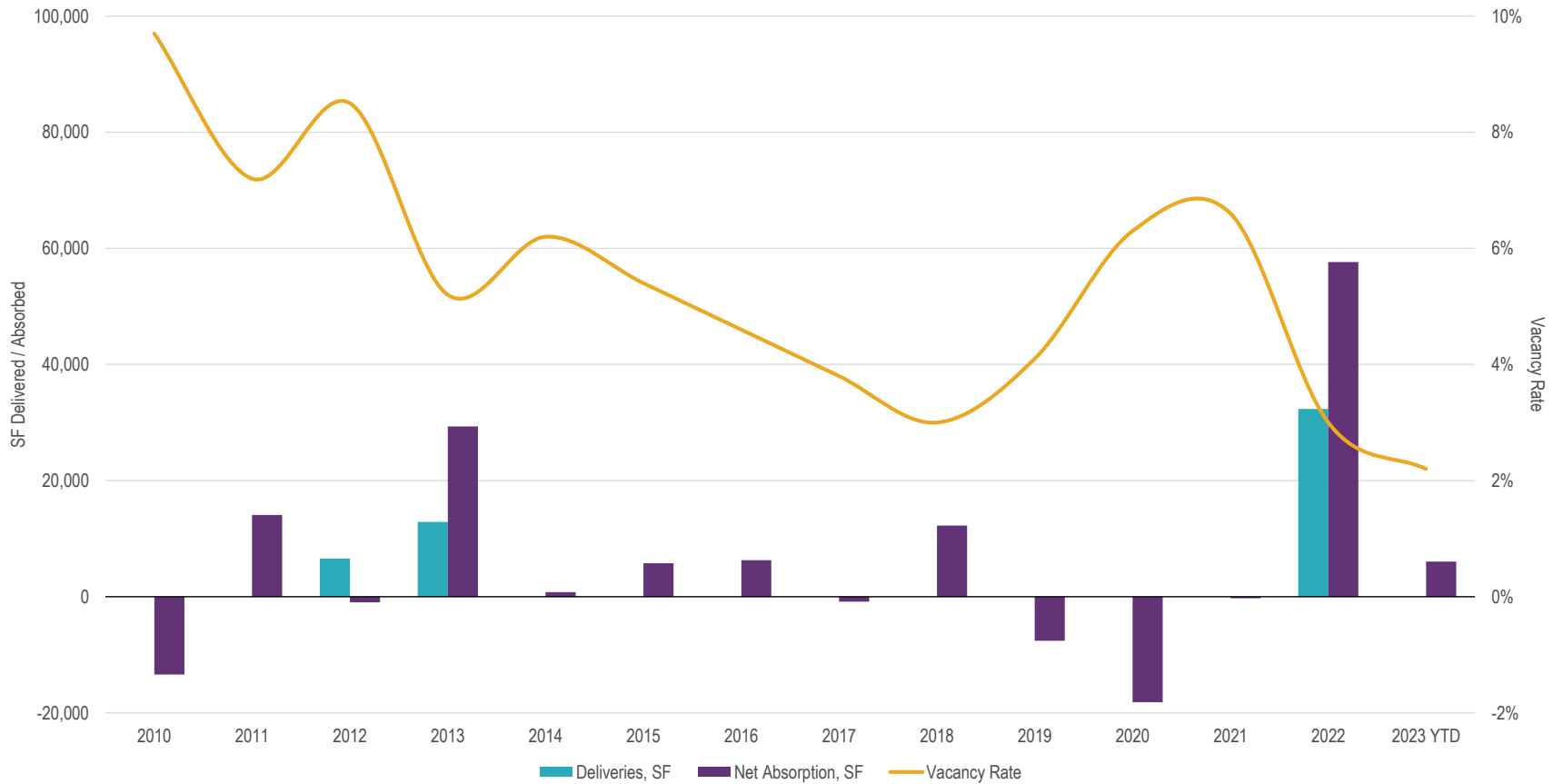
Retail Completions, Net Absorption, and Vacancy Rate
Gainesville District
2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

EXHIBIT II-7

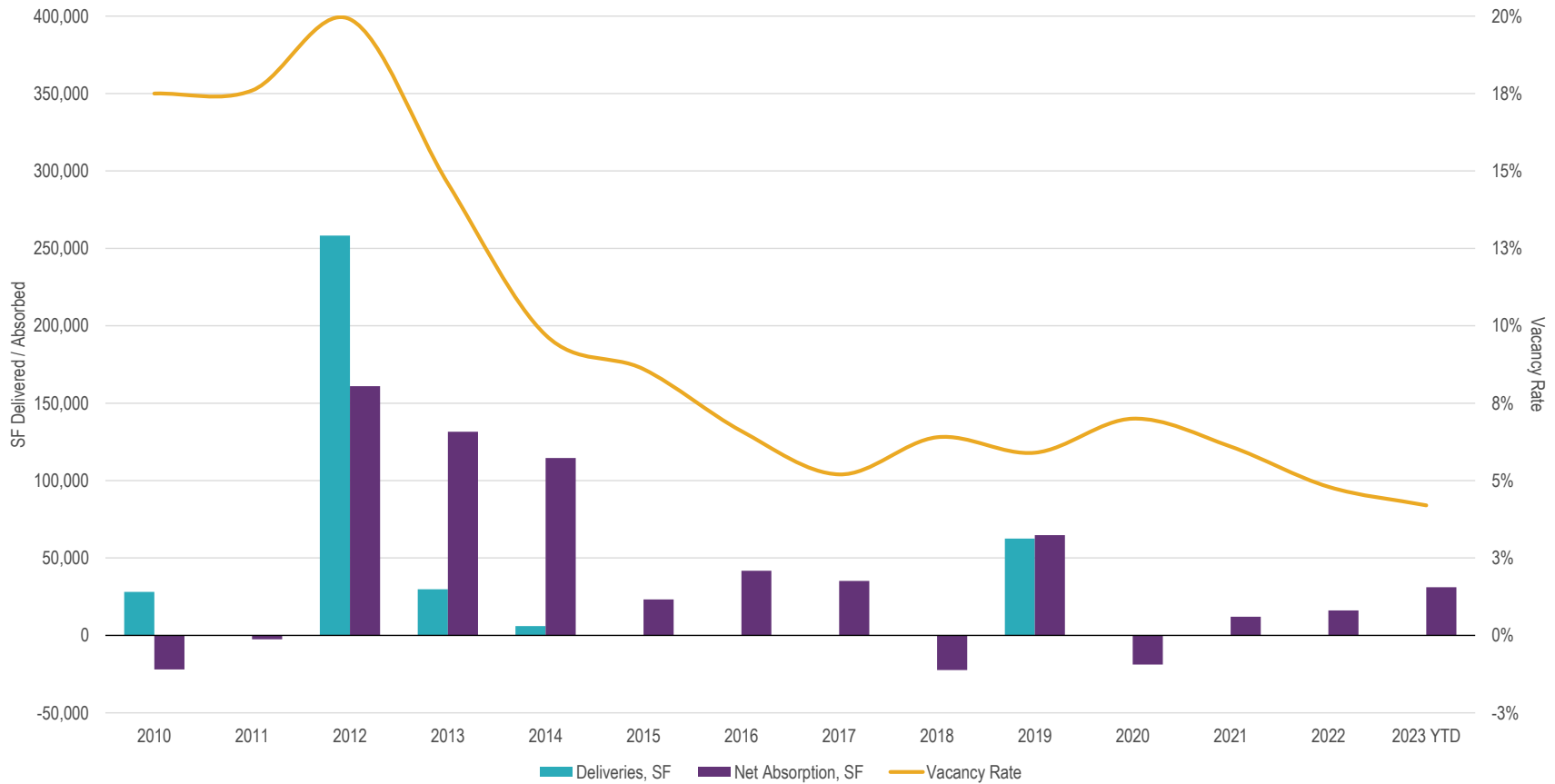
Retail Completions, Net Absorption, and Vacancy Rate
Potomac District
2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

EXHIBIT II-8

Retail Completions, Net Absorption, and Vacancy Rate
Woodbridge District
2023-2023 YTD



Note: Above graph displays both direct and sublet net absorption, vacancies, etc. Data includes properties larger than 5,000 SF
Source: CoStar

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2025 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

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