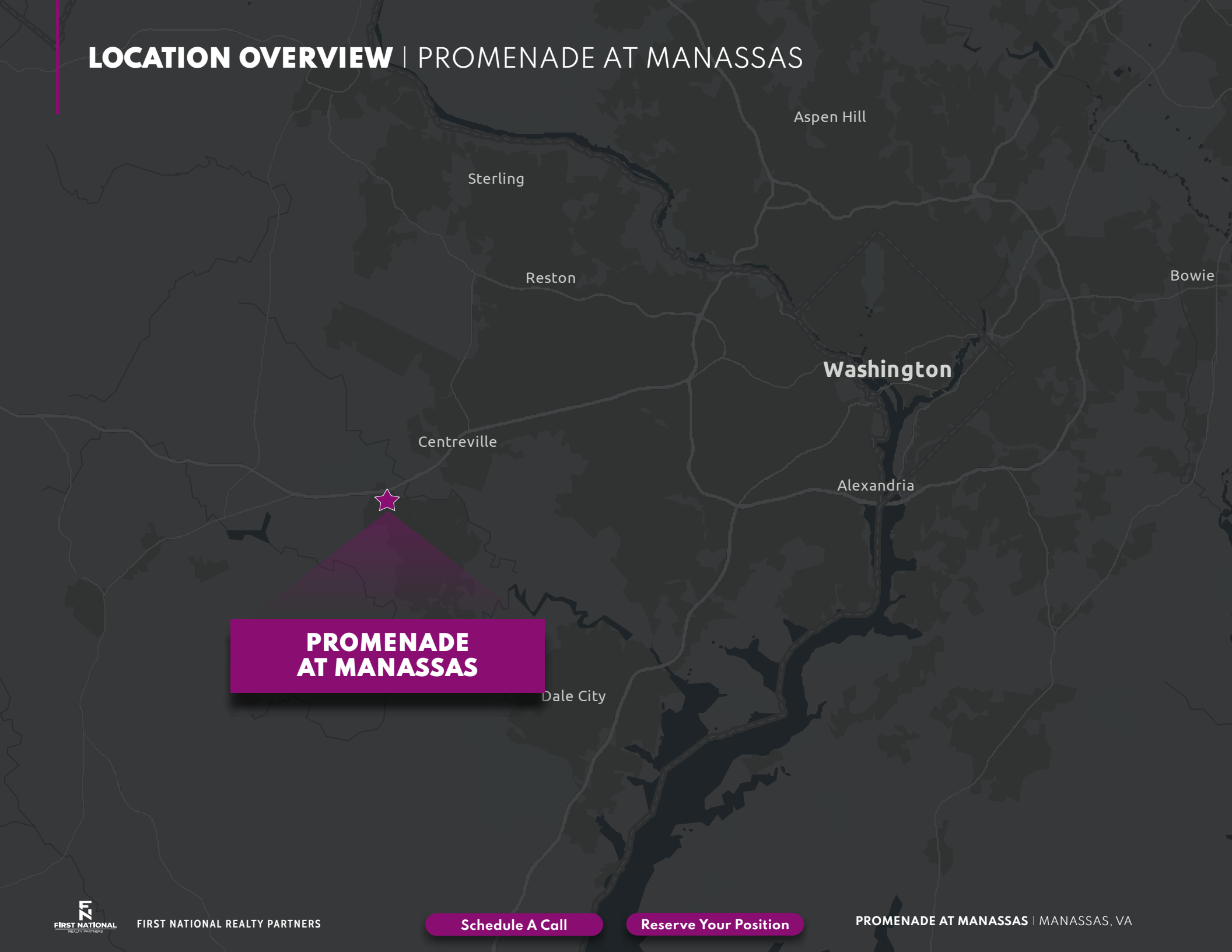


LOCATION OVERVIEW | PROMENADE AT MANASSAS



**PROMENADE
AT MANASSAS**



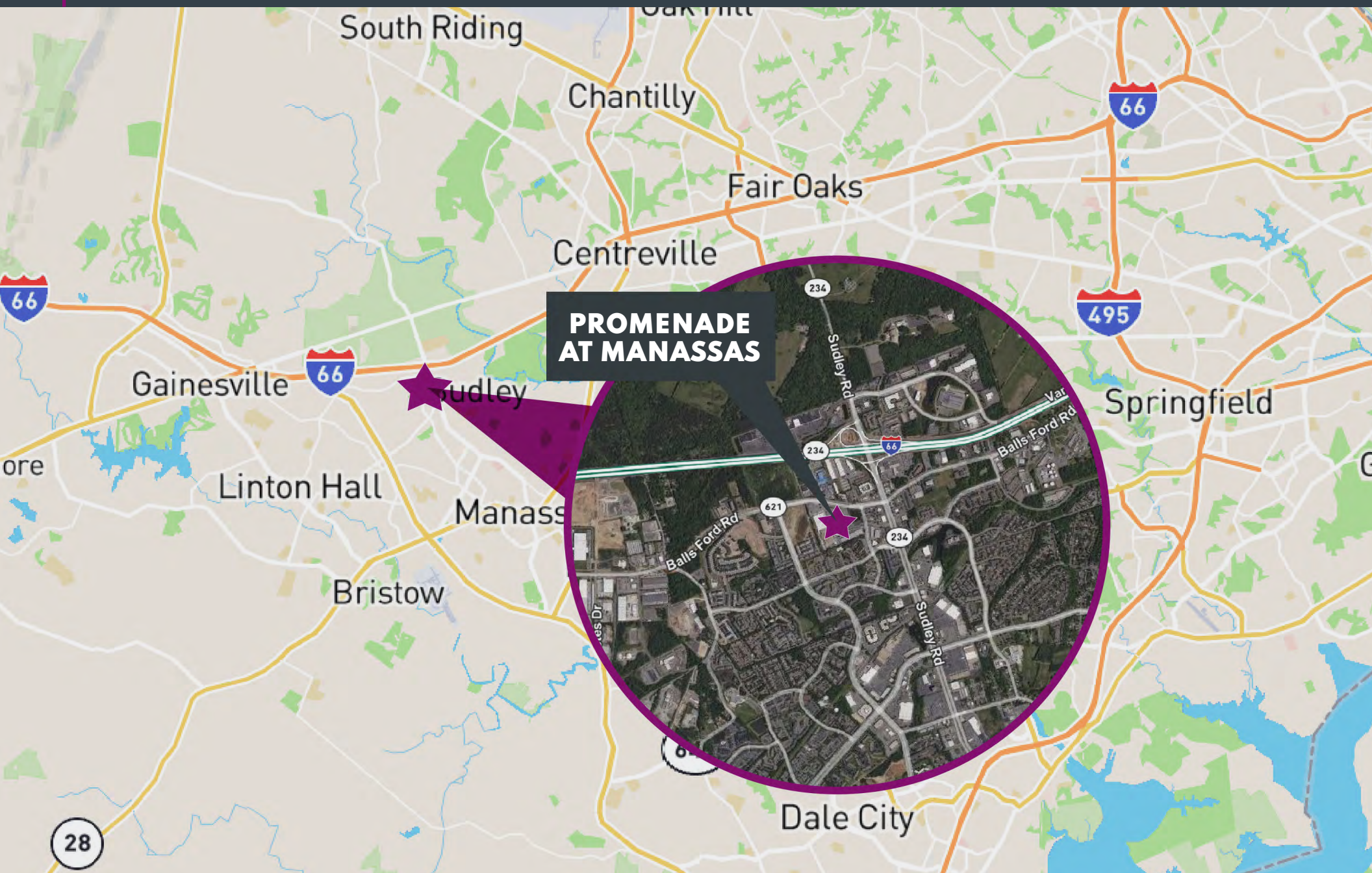
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LOCATION OVERVIEW | PROMENADE AT MANASSAS



PROPERTY OVERVIEW | PROMENADE AT MANASSAS



PROPERTY OVERVIEW | PROMENADE AT MANASSAS



PROPERTY OVERVIEW | PROMENADE AT MANASSAS



ANCHORS | PROMENADE AT MANASSAS

Destination Anchors with Regional Draw

Promenade at Manassas is anchored by a 107,400 Home Depot, which has been at the property since 1995. Home Depot is the world's largest home improvement retailer in the U.S., and 4th largest retailer in the Nation, offering customers over 40,000 different kinds of building materials, home improvement supplies, appliances and lawn and garden products for all project needs. Home Depot's current lease term runs through 2031 and features eight (8) additional five-year options, with 5% rent escalations at the exercise of each.



- Term through 2031
- 5% rent escalations in 2024 & 2029
- 8 additional 5-year options
- 5% rent escalations at each option term

Oh! Market International Food

Co-anchoring the property is Oh! Market International Food which joined the property in November 2020. Oh! Market stocks a variety of international grocery items from across the globe including the Caribbean, Europe, Africa, Mexico, Central and South America, Southeast Asia, India, and the Middle East, providing such delicacies as fresh caviar, Russian sausages and bologna, preserves and jams from Azerbaijan, Italian mascarpone, international beers and wines from regions like Korea, South America, and the Caribbean, as well as breads and cheeses from around the world. The location also features a mini food court that serves traditional Korean cuisine from K-Bop, sushi from Wasabiko, and Mexican-fusion dishes from Taco-Chinoz, and a fish market housed in a connected, expansive, walk-in space where customers can watch seafood preparation. Oh! Market is a family-owned business, founded by veteran international grocer Man Oh. Oh began working in the international food industry more than 30 years ago in Maryland and opened an international food market in Winchester in 2011. Oh specializes in providing unique, authentic foods for diverse communities and hopes to open 10 Oh! Market locations over the next five.



- Term through 2035
- 3 additional 5-year options
- 3% annual rent escalations starting in 2024

TENANT MIX | PROMENADE AT MANASSAS

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OUTSTANDING RETAILER PERFORMANCE AND CREDIT

- The property's unmatched regional location, perfectly suited destination tenants, and customer drawing power of a specialty, grocery-anchor provides FNRP the ability to capitalize upon the tremendous demographics of this densely populated in-fill market of the Washington MSA.



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CHEESE'S®**



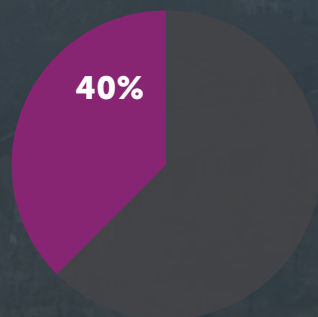
FASTSIGNS®

The Tile Shop

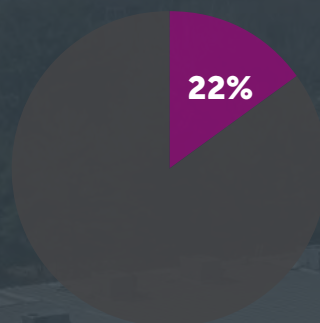
SUBWAY



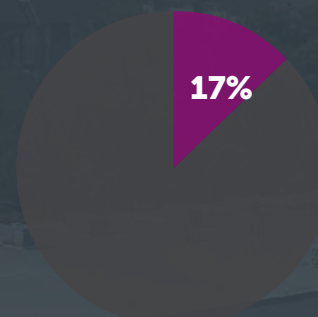
TENANT MIX BY REVENUE | PROMENADE AT MANASSAS



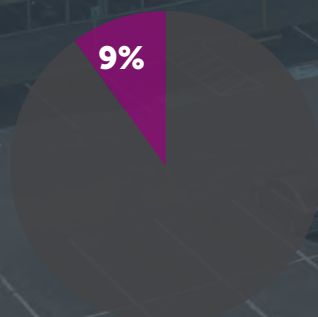
Home Improvement



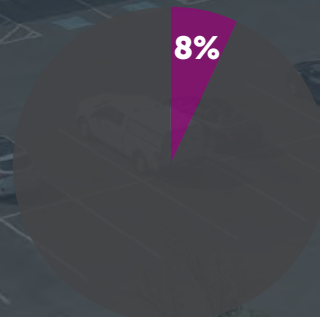
Service



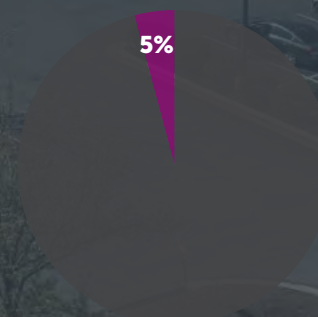
Grocery



Home Goods



Food & Beverage



General Retail/
Specialty

MARKET OVERVIEW | PROMENADE AT MANASSAS

MANASSAS, VIRGINIA

Prince William County is part of the Greater Washington region which includes the jurisdictions of Washington, D.C., Northern Virginia and Suburban Maryland. The region has remained one of the best-performing economies in the U.S. This is largely helped by being one of the most dynamic economies in the U.S. As was the case with the Great Recession, the federal presence in the region has again helped to insulate the region from the most severe impacts of the global pandemic. While the federal government's share of the area's workforce has been shrinking, its workers still comprise nearly 12% of the region's total jobs, and federal, state, and local government sector jobs account together for nearly a quarter of the region's total. When federal spending in the region is included, experts have estimated that the federal presence comprises more than 30% of the local economy. In addition, as the region has diversified its economy in recent years, its Professional and Business Services sector has emerged as another key strength, comprising nearly a quarter of the region's jobs. Many of these "office" workers have the flexibility to telework or work from home during the pandemic crisis, a trend that will likely continue.

PRINCE WILLIAM COUNTY

Located approximately 20 miles southwest of Washington, D.C. in Northern Virginia, Prince William County is a premier community – diverse, dynamic, and thriving. As the Commonwealth of Virginia's second-most-populous county, Prince William County boasted a total population of 465,234. This reflects outstanding growth with a population increase of 16% since 2010 and an additional 6.8% forecasted through 2026. Prince William County offers easy access to international, national, and regional markets. By air, the County is primarily serviced by two major international airports and one regional airport: Dulles International Airport – the 3rd largest trans-Atlantic hub along the East Coast; Ronald Reagan Washington National Airport – the 25th busiest airport by passenger volume; and Manassas Regional Airport – the largest executive regional airport in Virginia. CSX and Norfolk Southern provide freight service to domestic and international port terminals. Virginia Railway Express and Amtrak provide commuter and destination rail service to more than 500 stations in 45 states and the District of Columbia. Additionally, PRTC (Potomac and Rappahannock Transportation Commission) offers a comprehensive network of commuter bus services in Prince William County.

MARKET OVERVIEW | PROMENADE AT MANASSAS

The county benefits from a highly-skilled and highly-educated workforce. The current unemployment rate is 2.8% (as of February 2022), well below both the state and national averages of 3.2% and 3.8% respectively. Major corporate employers in Prince William County include such well-known companies like Micron Technologies, Lockheed Martin, General Dynamics, and U.S. Foodservice. A pro-business community, Prince William County ranked #8 nationwide for job growth by CNN Money. Over the past decade, the county has experienced a 57% increase in the number of business establishments. The county has strategically positioned itself as a location for businesses seeking a location in the Mid-Atlantic region, with a favorable blend of large land parcels, multi-use zoned sites, incentives, reliable power, and ample fiber optic availability, coupled with the lowest programmable computer taxes in the region. Prince William County is home to the nation's highest concentration of programming and computer science talent and is also rated as one of the nation's Top 25 high-tech hot spots by Progressive Policy Institute and Jobs EQ. Prince William County has emerged as a major player in the data center with 5.2 million square feet of data centers generating \$64MM, about 4.7% of the county's \$1.34 billion budget. The county's secure setting along with its strong fiber network, virtually zero latency, abundant and affordable power, and competitive energy rates make it one of the prime data center locations in the nation.

Prince William County also features a number of educational and research institutions. These include George Mason University, the National Center for Bio-Defense, two Northern Virginia Community College (NVCC) campuses, and several vocational and technical training centers. In addition, Innovation at Prince William Technology Park, is located in Prince William County. This Technology Park is a 1,500-acre business park anchored by the George Mason University life science campus and is a publicprivate partnership designed to encourage high-tech, biotech, and life science research and manufacturing in Prince William County. This strong presence of educational and research institutions is also reflected in the fact that over 51% of the county's workforce has a college degree, compared to the national average of 42%.

	1-Mile Radius	3-Mile Radius	5-Mile Radius	Trade Area	Prince William County
Population	13,704	60,851	178,892	245,983	465,234
5-Year Projected Population Growth	3.3%	4.9%	5.0%	6.7%	6.8%
AHHI	\$86,658	\$101,965	\$122,830	\$137,282	\$134,182
5-Year AHHI Growth	3.3%	4.9%	5.0%	6.7%	6.8%
Average Home Value	\$250,616	\$339,369	\$427,285	\$469,324	\$454,911
Employee Population	7,563	32,172	80,483	97,210	139,704



MARKET OVERVIEW | PROMENADE AT MANASSAS

WASHINGTON D.C. MSA – GATEWAY MARKET

Prince William County is part of the Greater Washington region which includes the jurisdictions of Washington, D.C., Northern Virginia and Suburban Maryland. The region has remained one of the best-performing economies in the U.S. This is largely helped by being one of the most dynamic economies in the U.S. As was the case with the Great Recession, the federal presence in the region has again helped to insulate the region from the most severe impacts of the global pandemic. While the federal government's share of the area's workforce has been shrinking, its workers still comprise nearly 12% of the region's total jobs, and federal, state, and local government sector jobs account together for nearly a quarter of the region's total. When federal spending in the region is included, experts have estimated that the federal presence comprises more than 30% of the local economy. In addition, as the region has diversified its economy in recent years, its Professional and Business Services sector has emerged as another key strength, comprising nearly a quarter of the region's jobs. Many of these "office" workers have the flexibility to telework or work from home during the pandemic crisis, a trend that will likely continue.

**Source: Metropolitan Washington Council of Governments*

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