

# SUMMARY TABLE

## Commercial & Residential Property Database

(December 31, 2011)

### VACANCIES

The table below summarizes on a quarterly basis, the number of commercial properties currently vacant or for sale in the greater Cheyenne area. Statistics for the years 2009 and 2010 have undergone final revisions and will no longer be revised going forward. Data for 2011 have been revised to reflect current County Assessor statistics but will see one more revision in late 2012. The current revisions resulted in only minor changes in past reported vacancy rates.

**Please click on the icon buttons labeled RETAIL, WAREHOUSING, OFFICE and MEDICAL to see lists of individual properties by these uses.**

The development of a commercial property database for Laramie County was launched in mid-2008 and the addition of vacancy data is the last item in the database development. It has taken some time to obtain and compile this information. We would caution users with the following:

- The number of vacant or available properties is conservative for all classes of properties as is the amount of square footage.
- 1<sup>st</sup> quarter 2009 data is particularly conservative and should not be used in the development of market trends.
- From 2<sup>nd</sup> quarter 2009 and forward statistics are comprehensive of what is available in the commercial market and fairly represent the market in regards to pricing but again are not an exact count of properties available.
- The addition or deletion of a large property or parcel can skew the reported numbers sharply.
- Residential data is not included.

### Results

The total number of commercial properties for sale or lease in the greater Cheyenne market increased by 1 between the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2011, 178 and 179 respectively. Office properties fell by 7 but the number of retail properties rose by 7 and warehouse properties increased by 1. However, the amount of warehouse square footage on the market fell from 395,449 sf (square feet) last quarter to 331,361 sf by the end of the 4<sup>th</sup> quarter, a decrease of 16.2%. Vacant square footage for this property type dropped by 28,329 sf over the current quarter while the warehousing vacancy rate fell to 5.7% as compared to 3<sup>rd</sup> quarter's 6.4%.

The amount total retail square footage available for lease or sale rose from 556,105 sf during 3<sup>rd</sup> quarter 2011 to 598,138 sf by the conclusion of the 4<sup>th</sup> quarter, an increase of 7.6%. Vacant square footage increased 11.3% or by 28,801 sf. The overall retail vacancy rate stood at 7.5% by the end of the 4<sup>th</sup> quarter as compared to 3<sup>rd</sup> quarter's 6.7% rate. Total vacant retail square footage was 283,011 at the end of the current quarter.

Even though the number of office space properties rose this quarter, the total amount of square footage available for sale or lease fell from 454,493 sf last quarter to 391,942 sf by the end of the 4<sup>th</sup> quarter, a decline of 62,550 sf or 13.8%. Vacant square footage ended the 4<sup>th</sup> quarter at

379,579 sf as compared to 442,130 sf at the end of 3<sup>rd</sup> quarter 2011. This was a decrease of 62,551 sf. On a percentage basis this was equal to a 14.1% decline. The office vacancy rate, therefore, also fell over 4<sup>th</sup> quarter 2011. It ended 2011 at 19.5% as compared to 22.5% at the end of the 3<sup>rd</sup> quarter.

Immediately below are additional details concerning changes in each property type. Table 1 below provides historical data.

### **Warehousing**

Eight warehouse properties were either leased or sold over the 4<sup>th</sup> quarter of this year and had a combined 102,379 sf. The largest property to drop off the list contained a little more than 54,000 sf.

Average lease rates remained unchanged over the current quarter at \$7.51/sf. The lowest reported rate was \$4.50/sf as compared to \$3.95/sf during the 3<sup>rd</sup> quarter of 2011.

### **Retail**

As reported in last quarter's report, the Cole Shopping Center was tentatively removed from the database because it appeared it was going to sell in the near term. That sale was confirmed over the course of the 4<sup>th</sup> quarter. Safeway did buy the property and will be re-developing this 323,041 sf parcel in coming months.

Seven retail properties were dropped from the database during 4<sup>th</sup> quarter 2011 and contained a total 29,871 sf of space. The average lease rate for retail space was \$13.88/sf during the current quarter which was a decline of 3.5% from the previous quarter's average of \$14.38/sf.

The current 7.5% vacancy rate was down from 4<sup>th</sup> quarter 2010's average of 8.0% or by 6.3%. Overall retail vacancy rates for the past 9 quarters have fluctuated between 6.5% and 9.9%.

Frontier Mall had only one vacant unit at the end of the 4<sup>th</sup> quarter (440 sf) and was thus at full capacity. There were 4 vacant units in the Dell Range Market Place with approximately 5,141 vacant square feet which computed to a vacancy rate of 5.8%. The Cheyenne Plaza had 7,000 sf available (4.5% vacancy rate) and the Cheyenne Market place had one vacant unit with 3,116 sf giving it a vacancy rate of 3.8%. The Holiday Home Plaza had no vacancies at yearend 2011.

The Downtown Development Authority district (DDA) had 10 vacant retail properties at the end of the 4<sup>th</sup> quarter of this year. Total vacant square footage stood at 18,013 sf which was almost unchanged from 3<sup>rd</sup> quarter's figure of 18,689 sf. Fourth quarter 2010 saw a comparable figure of 39,594 sf of vacant retail space in downtown Cheyenne.

### **Office Space**

Between the 4<sup>th</sup> quarter of 2010 and 4<sup>th</sup> quarter 2011, the number of office properties available for sale or lease dropped by 6 with the amount of total footage available for sale or lease falling from 413,000 sf to 392,000 sf, a decrease of 21,300 sf or 5.2%. Vacant footage, however, rose from 368,000 sf last year to 380,000 sf by the end of 2011, an increase of 3.3%.

Year-over-year the average lease rate rose from \$11.99/sf to \$12.38/sf by the end of 2011, a gain of 3.3%.

Nine office properties moved off the market during this quarter and contained no less than 20,300 sf.

### **Medical Space**

There was one major change to this property type during the current quarter. A 36,257 sf medical building was sold and removed from the database. One property with limited available space was added to the medical properties list at the close of the 4<sup>th</sup> quarter.

### **Land**

Land parcels are no longer included in the property database.

**COMMERCIAL PROPERTY**

(For Sale & Lease)

Updated:12/31/2011

<b>PROPERTY TYPE</b>	<b># Properties</b>	<b>Square Footage</b>	<b>Avg. Lease Rate</b>	<b>Min./Max. Rate</b>	<b>Vacancy Rate</b>
<b>First Quarter 2009</b>					
Warehouse	23	329,041	\$5.72	3.95 - 5.50	
Retail	18	75,000	129.28 <sup>(1)</sup>	6.00 - 42.00	
Office Space	50	320,417	\$12.55	5.00 - 17.00	
Land	29	5,071,646	\$3.30	1.38-104.44	
<b>Second Quarter 2009</b>					
Warehouse	36	1,496,041	\$4.30	3.34 - 8.18	
Retail	30	100,710	188.68 <sup>(1)</sup>	5.00 - 15.50	
Office Space	82	496,107	\$12.28	5.00 - 18.00	
Land	47	12,024,089	\$3.45	1.53 - 104.44	
<b>Third Quarter 2009</b>					
Warehouse	37	1,752,686	\$5.43	3.68 - 9.18	
Retail	41	271,071	\$14.28	9.50 - 24.00	
Office Space	70	380,018	\$12.02	5.00 - 17.00	
Land	53	13,521,791	\$3.57	0.86- 25.99	
<b>Fourth Quarter 2009</b>					
Warehouse	39	546,226	\$5.13	3.34-10.00	11.4% <sup>(FR)</sup>
Retail	41	281,665	\$10.16	6.00 - 16.00	6.5% <sup>(FR)</sup>
Office Space	84	484,262	\$12.54	4.94-17.00	23.2% <sup>(FR)</sup>
Land	53	13,521,791	\$3.57	0.86- 25.99	
<b>First Quarter 2010</b>					
Warehouse	45	521,350	\$5.23	3.34-10.00	10.9% <sup>(FR)</sup>
Retail	53	343,180	\$10.64	4.61 - 16.00	8.1% <sup>(FR)</sup>
Office Space	86	490,256	\$14.34	4.80 - 17.00	21.2% <sup>(FR)</sup>
<b>Second Quarter 2010</b>					
Warehouse	54	755,892	\$5.57	3.34-13.06	15.1% <sup>(FR)</sup>
Retail	66	376,641	\$11.25	4.61 - 17.00	9.9% <sup>(FR)</sup>
Office Space	88	520,529	\$12.18	4.80 - 18.00	26.5% <sup>(FR)</sup>
<b>Third Quarter 2010</b>					
Warehouse	51	605,041	\$5.99	3.34-13.06	10.3% <sup>(FR)</sup>
Retail	74	321,469	\$10.84	4.61 - 17.00	7.1% <sup>(FR)</sup>
Office Space	77	473,770	\$11.53	4.00-17.64	20.5% <sup>(FR)</sup>
<b>Fourth Quarter 2010</b>					
Warehouse	36	476,507	\$5.89	3.34-13.06	8.9% <sup>(FR)</sup>
Retail	68	358,737	\$11.66	7.00-16.00	8.0% <sup>(FR)</sup>
Office Space	72	413,248	\$11.99	5.14-17.00	18.7% <sup>(FR)</sup>
<b>First Quarter 2011</b>					
Warehouse	40	500,960	\$5.43	3.34-15.60	9.2%
Retail	71	438,941	\$14.91	7.00-27.00	7.9%
Office Space	78	453,668	\$12.39	5.14-19.00	18.7%
<b>Second Quarter 2011</b>					
Warehouse	39	485,557	\$7.33	3.34-19.00	10.3%
Retail	69	471,264	\$14.83	6.00-27.00	7.9%
Office Space	78	444,962	\$12.34	5.14-17.00	20.2%
<b>Third Quarter 2011</b>					
Warehouse	40	395,449	\$7.51	3.95-19.00	6.4%
Retail	65	556,105	\$14.38	7.00-23.50	6.7%
Office Space	73	454,493	\$13.02	5.14-22.00	22.5%
<b>Fourth Quarter 2011</b>					
Warehouse	41	331,361	\$7.51	4.50-19.00	5.7%
Retail	72	598,138	\$13.88	7.00-23.50	7.5%
Office Space	66	391,942	\$12.38	5.14-22.00	19.5%

FR - final revision

