

Commercial Property for Sale or Lease

Greater Cheyenne Area

March 31, 2022

Introduction

Please click on the website links labeled Retail Opportunities, Warehousing Opportunities, Office Space Opportunities and Medical Opportunities to see lists of individual properties by these uses.

The Wyoming Center for Business & Economic Development (WCBEA) launched the development of a commercial property database for Laramie County in mid-2008. We would caution users with the following:

- The number of vacant or available properties and the amount of square footage is conservative for all classes of properties
- Statistics by and large reflect availability in the commercial market and fairly represent the market in regards to pricing, but do not represent an exact count of properties available
- The addition or deletion of a large property can skew the reported data
- Residential data are not included.

Overview

By the end of the first quarter of 2022, there were 66 active properties on the local commercial real estate market, a 25.0 percent decrease from the fourth quarter of 2021 and a 30.5 percent decrease from one year ago. During the quarter, the number of office spaces decreased, the number of retail spaces decreased, and the number of warehouse spaces decreased. The number of office spaces decreased from 32 to 26, the number of retail spaces decreased from 30 to 23, and the number of warehouses decreased from 21 to 15.

From the fourth quarter of 2021 to the first quarter of 2022, the number of available warehousing units for sale and/or lease decreased 28.5 percent (-6 units) and the total available square footage decreased 8.3 percent. The average lease rate decreased from \$10.92/sf to \$10.70/sf at the end of the first quarter. Total vacant square footage ended the quarter at 466,936 sf as compared to 532,031 sf at the end of the fourth quarter of 2021.

The number of available retail properties for sale and/or lease decreased 20.0 percent (-6 units) over the quarter and the total available square footage decreased 5.4 percent. The total amount of vacant retail space ended the quarter at 287,618 sf, decreasing from 303,918 sf at the end of the fourth quarter of 2021. Vacancy in the Frontier Mall increased from 19.7 percent during the fourth quarter of 2021 to 22.2 percent in the first quarter of 2022. There were 18 vacancies, including the Dillard's West location and Frontier Nine Theatres which are listed separately based on their size. Other shopping centers saw few or no changes in vacancies.

The number of available office properties decreased 18.8 percent (-6 units) over the quarter and the total square footage decreased 19.5 percent over the quarter. Total vacant office space by the quarter's end had decreased to 146,744 sf from 182,278 sf in the fourth quarter of 2021.

The number of medical spaces available for sale or lease during the first quarter of 2022 decreased from 5 to 2.

The summary table on page 6 presents statistics for the past 11 quarters for commercial office, retail and warehousing space. Medical properties are also presented as a separate link as mentioned above.

Office Space

The average lease rate for office space decreased slightly over the quarter to \$13.87/sf as of March 31st, 2022. At the end of the fourth quarter of 2021, the average lease rate was \$13.97/sf and one year ago the average lease rate was \$14.35/sf.

Table 1 below presents the number of available office space properties by size. Over 30 percent of available office spaces have less than 2,500 sf. Over 25 percent of available office spaces have more than 5,000 sf.

Table 1. Available Office Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	1	3.8%
10,001 - 20,000	3	11.5%
5,001 - 10,000	3	11.5%
2,501 - 5,000	11	42.3%
≤ 2,500	8	30.8%

Warehousing

At the end of the first quarter of 2022, there were 15 warehouse properties available with a combined 466,936 sf. The largest unit available has 161,676 sf. There are 11 warehouse properties with more than 10,000 sf.

Table 2 shows the distribution of warehouses by size. Over 70 percent of the available warehouse properties have more than 10,000 sf. Four available warehouse spaces have fewer than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	3	20.0%
10,001 - 20,000	8	53.3%
5,001-10,000	0	0.0%
2,501 - 5000	2	13.3%
≤ 2,500	2	13.3%

Retail

Nine retail properties left the market during the first quarter of 2022 and three new properties became available, resulting in a net decrease of six spaces. It also resulted in a decrease of over 20,000 sf in total retail space available for lease and/or sale. The average retail lease rate decreased slightly from \$13.89/sf to \$13.65/sf over the quarter.

Of the 24 retail properties on the market during the first quarter of 2022, 20 were vacant. The five largest vacant properties contain over 150,000 sf, representing over 50 percent of the total vacant square footage. These properties include the Nagle Mansion, former K-Mart, and one of the Dillard’s locations in the mall.

Within Cheyenne’s shopping malls, Frontier Mall had 18 vacant units with a total of 119,243 sf available (22.2% vacancy rate). The vacancy is rate is up from 19.7 percent in the fourth quarter of 2021 and up from 17.3 percent a year ago. The Cheyenne Plaza Shopping Center had four units available with a total of 38,997 sf (25.2% vacancy rate). Other malls had minimal or no change in vacancies.

Table 3 below presents the number of retail properties available by square footage. As the data suggest, potential retailers have a wide selection of retail sites available to them under current market conditions. 60 percent of available retail spaces have more than 5,000 sf. One sixth of spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	5	20.8%
10,001 - 20,000	1	4.2%
5,001-10,000	9	37.5%
2,501 - 5,000	5	20.8%
≤ 2,500	4	16.7%

Summary

Table 4 presents historical data and additional details by property type including the range of lease rates by property type.

Table 4. Summary Table, Greater Cheyenne Area Property Available for Sale or Lease

Summary Table				
Commercial Property for Sale or Lease				
Updated: 3/31/2022				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
Second Quarter 2019				
Warehouse	19	392,028	\$6.24	4.50 - 8.00
Retail	52	511,569	\$13.26	6.00 - 23.50
Office Space	34	184,319	\$14.23	10.00 - 18.50
Third Quarter 2019				
Warehouse	16	332,094	\$6.85	4.50 - 8.50
Retail	52	434,220	\$13.51	6.00 - 23.50
Office Space	34	156,252	\$14.57	10.00 - 18.50
Fourth Quarter 2019				
Warehouse	21	383,516	\$6.99	4.50 - 8.50
Retail	47	339,957	\$15.08	12.00 - 23.50
Office Space	31	148,153	\$13.25	10.00 - 16.00
First Quarter 2020				
Warehouse	18	371,335	\$7.60	6.25 - 8.50
Retail	48	372,156	\$15.57	12.00 - 23.50
Office Space	33	144,786	\$13.15	10.00 - 16.00
Second Quarter 2020				
Warehouse	22	543,134	\$7.52	6.25-8.50
Retail	57	392,572	\$15.50	8.00 - 23.50
Office Space	34	140,960	\$12.86	7.00 - 16.00
Third Quarter 2020				
Warehouse	19	587,978	\$7.60	6.25 - 8.50
Retail	58	447,840	\$14.78	8.00 - 23.50
Office Space	35	166,962	\$15.35	11.00 - 21.00
Fourth Quarter 2020				
Warehouse	23	643,145	\$8.57	6.75 - 12.00
Retail	48	451,081	\$14.75	4.99 - 23.50
Office Space	42	214,915	\$14.07	8.00 - 21.00
First Quarter 2021				
Warehouse	20	414,847	\$8.36	5.00 - 12.00
Retail	40	413,042	\$15.50	4.99 - 23.50
Office Space	35	200,183	\$14.35	7.00 - 21.00
Second Quarter 2021				
Warehouse	25	474,551	\$8.60	5.00 - 12.00
Retail	43	430,832	\$13.08	6.95 - 22.00
Office Space	30	243,400	\$14.55	12.00 - 18.00
Third Quarter 2021				
Warehouse	21	452,740	\$8.82	6.95 - 12.00
Retail	38	358,900	\$13.93	7.95 - 19.00
Office Space	31	229,380	\$14.51	12.00 - 19.00
Fourth Quarter 2021				
Warehouse	21	532,031	\$10.92	8.50 - 12.00
Retail	30	303,918	\$13.89	7.95 - 19.00
Office Space	32	182,278	\$13.97	10.20 - 19.00
First Quarter 2022				
Warehouse	15	466,936	\$10.70	8.50 - 12.00
Retail	24	287,618	\$13.65	7.95 - 22.00
Office Space	26	146,744	\$13.87	9.00 - 19.00

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