

# Commercial Property for Sale or Lease

## Greater Cheyenne Area

June 30<sup>th</sup>, 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 second quarter of 2022, there were 69 active properties on the local commercial real estate market, a 6.1 percent increase from the first quarter of 2022 and a 29.6 percent decrease from one year ago. During the quarter, the number of office spaces decreased, the number of retail spaces increased, and the number of warehouse spaces decreased. The number of office spaces decreased from 26 to 25, the number of retail spaces increased from 24 to 34, and the number of warehouses decreased from 15 to 10.

From the first quarter of 2022 to the second quarter of 2022, the number of available warehousing units for sale and/or lease decreased 33.3 percent (-5 units) and the total available square footage decreased 45.9 percent. The average lease rate increased from \$10.70/sf to \$12.00/sf at the end of the second quarter. Total vacant square footage ended the quarter at 252,781 sf, down from 466,936 sf at the end of the first quarter of 2022. The sharp decline is due to the push for more advanced manufacturing in Cheyenne.

The number of available retail properties for sale and/or lease increased 41.6 percent (+10 units) over the quarter and the total available square footage decreased 13.6 percent. The total amount of vacant retail space ended the quarter at 248,521 sf, decreasing from 287,618 sf at the end of the first quarter of 2022. Vacancy in the Frontier Mall decreased from 22.2 percent during the first quarter of 2022 to 21.3 percent in the second quarter of 2022. There were 16 vacancies, including the Dillard's West location and Frontier Nine Theatres which are listed separately based on their size. The Holiday Home Plaza on Nationway had 0 vacancies. Other shopping centers saw few or no changes in vacancies. The number of properties increasing and square footage decreasing is due to some business owners selling the property and business together, so the new owner would have an existing business. Also, the sharp increase in number of properties available is slightly overstated, as 5 of the 16 new properties were pending sales.

The number of available office properties decreased 3.9 percent (-1 unit) over the quarter and the total square footage decreased 19.5 percent over the quarter. Total vacant office space by the quarter's end increased to 165,624 sf from 146,744 sf in the first quarter of 2022. The increase is due to a former warehouse being reclassified as office space. This property alone added over 15,000 sf of available office space.

The number of medical spaces available for sale or lease during the second quarter of 2022 increased from 2 to 3.

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 increased over the quarter to \$15.30/sf as of June 30<sup>th</sup>, 2022. At the end of the first quarter of 2022, the average lease rate was \$13.65/sf and one year ago the average lease rate was \$14.55/sf.

Table 1 below presents the number of available office space properties by size. Over 35 percent of available office spaces have less than 2,500 sf. Nearly 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	4.0%
10,001 - 20,000	4	16.0%
5,001 -10,000	4	16.0%
2,501 - 5,000	10	40.0%
≤ 2,500	6	24.0%

### Warehousing

At the end of the second quarter of 2022, the average lease rate for warehouse properties was \$12.00/sf. That’s an increase from \$10.70/sf in the first quarter of 2022 and an increase from \$8.60/sf from one year ago.

Table 2 shows the distribution of warehouses by size. 70 percent of the available warehouse properties have more than 10,000 sf. Two 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	30.0%
10,001 - 20,000	3	30.0%
5,001-10,000	2	20.0%
2,501 - 5000	1	10.0%
≤ 2,500	1	10.0%

## Retail

Six retail properties left the market during the second quarter of 2022 and sixteen new properties became available, resulting in a net increase of ten spaces. It also resulted in a decrease of over 30,000 sf in total retail space available for lease and/or sale. The average retail lease rate increased from \$13.65/sf to \$16.50/sf over the quarter.

Of the 34 retail properties on the market during the second quarter of 2022, 27 were vacant. The five largest vacant properties contain over 130,000 sf, representing over 50 percent of the total vacant square footage. These properties include the some large properties in local malls, including the former Dillard's and Frontier 9 Theater in the Frontier Mall.

Within Cheyenne's shopping malls, Frontier Mall had 16 vacant units with a total of 114,093 sf available (21.3% vacancy rate). The vacancy is rate is down from 22.2 percent in the first quarter of 2022 and down from 22.8 percent a year ago. The Cheyenne Plaza Shopping Center had four units available with a total of 35,997 sf (23.2% vacancy rate). The Holiday Home Plaza had no vacancies listed. 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. 40 percent of available retail spaces have more than 5,000 sf. Almost 30 percent of spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	4	11.8%
10,001 - 20,000	3	8.8%
5,001-10,000	7	20.6%
2,501 - 5,000	10	29.4%
≤ 2,500	10	29.4%

## 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**

<b>Summary Table</b>				
<b>Commercial Property for Sale or Lease</b>				
<b>Updated: 6/30/2022</b>				
<b>Property Type</b>	<b># Properties</b>	<b>Square Footage</b>	<b>Avg Lease Rate</b>	<b>Min/Max Rate</b>
<b>Third Quarter 2019</b>				
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
<b>Fourth Quarter 2019</b>				
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
<b>First Quarter 2020</b>				
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
<b>Second Quarter 2020</b>				
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
<b>Third Quarter 2020</b>				
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
<b>Fourth Quarter 2020</b>				
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
<b>First Quarter 2021</b>				
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
<b>Second Quarter 2021</b>				
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
<b>Third Quarter 2021</b>				
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
<b>Fourth Quarter 2021</b>				
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
<b>First Quarter 2022</b>				
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
<b>Second Quarter 2022</b>				
Warehouse	10	252,781	\$12.00	12.00 - 12.00
Retail	34	248,521	\$16.50	9.00 - 22.00
Office Space	25	165,624	\$15.30	9.95 - 20.00

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