

# Commercial Property for Sale or Lease

## Greater Cheyenne Area

June 30<sup>th</sup>, 2023

### 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 2023, there were 89 active properties on the local commercial real estate market, a 12.7 percent increase from the first quarter of 2023 and a 29.0 percent increase from one year ago. During the quarter, the number of all types of spaces (Office, Retail, and Warehouse) increased. The number of office spaces increased from 21 to 29, the number of retail spaces increased from 38 to 41, and the number of warehouses increased from 18 to 19.

From the first quarter of 2023 to the second quarter of 2023, the number of available warehousing units for sale and/or lease increased 5.5 percent (+1 unit), but the total available square footage decreased 36.3 percent due to two large (over 50,000 sf) warehouses leaving the market. The average lease rate decreased slightly to \$10.73/sf at the end of the second quarter. Total vacant square footage ended the quarter at 256,015 sf, down from 401,810 sf at the end of the first quarter of 2023. The square footage of available warehouse space tends to fluctuate more than office or retail space due to the large size of the properties.

The number of available retail properties for sale and/or lease increased 7.9 percent (+3 units) over the quarter and the total available square footage decreased 5.5 percent. The total amount of vacant retail space ended the quarter at 274,169 sf, decreasing from 289,998 sf at the end of the first quarter of 2023. This discrepancy was caused by a large space (the former Dillard's) in the mall being filled by an appliance/mattress store. Vacancy in the Frontier Mall decreased from 22.7 percent during the first quarter of 2023 to 10.3 percent in the second quarter of 2023. There were 16 vacancies, including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had no vacancies. The Cheyenne Shopping Plaza on east Lincolnway had two vacancies. The Dell Range Marketplace had one vacancy. The Rue Terre Mall had two vacancies and a third vacant space will open up in the future with Bed, Bath, and Beyond leaving.

The number of available office properties increased 38.1 percent (+8 units) over the quarter and the total square footage increased 32.7 percent over the quarter. Total vacant office space by the quarter's end increased to 194,533 sf from 146,635 sf in the first quarter of 2023.

The number of medical spaces available for sale or lease during the first quarter of 2023 decreased from 2 to 1.

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 \$15.52/sf as of June 30<sup>th</sup>, 2022. At the end of the first quarter of 2023, the average lease rate was \$14.73/sf and one year ago the average lease rate was \$15.30/sf.

Table 1 below presents the number of available office space properties by size. Nearly 25 percent of available office spaces have less than 2,500 sf. Over 40 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	2	6.9%
10,001 - 20,000	6	20.7%
5,001 -10,000	5	17.2%
2,501 - 5,000	9	31.0%
≤ 2,500	7	24.1%

### Warehousing

At the end of the second quarter of 2023, the average lease rate for warehouse properties was \$10.73/sf. That is down slightly from \$10.89/sf in the first quarter of 2023 and down from \$12/sf from one year ago.

Table 2 shows the distribution of warehouses by size. Nearly half of the available warehouse properties have more than 10,000 sf. There are three available warehouse spaces with less than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	4	21.1%
10,001 - 20,000	5	26.3%
5,001-10,000	7	36.8%
2,501 - 5000	2	10.5%
≤ 2,500	1	5.3%

## Retail

Eight retail properties left the market during the second quarter of 2023 and eleven new properties became available, resulting in a net increase of three spaces. It also resulted in a decrease of over 15,000 sf in total retail space available for lease and/or sale. The average retail lease rate increased from \$13.71/sf to \$17.32/sf over the quarter.

Of the 41 retail properties on the market during the second quarter of 2023, 33 were vacant. The five largest vacant properties contain over 110,000 sf, representing over 40 percent of the total vacant square footage. These properties include some large properties in local malls, including the former Frontier 9 Theater in the Frontier Mall and the former Spirit Halloween in the Cheyenne Shopping Plaza.

Within Cheyenne’s shopping malls, Frontier Mall had 16 vacant units with a total of 55,154 sf available (10.3% vacancy rate). The vacancy is rate is down sharply from 22.7 percent in the first quarter of 2023 and from 21.3 percent a year ago. The Cheyenne Plaza Shopping Center had two units available with a total of 23,927 sf (15.4% 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. 55 percent of available retail spaces have more than 5,000 sf. 24 percent of spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	5	12.2%
10,001 - 20,000	3	7.3%
5,001-10,000	15	36.6%
2,501 - 5,000	8	19.5%
≤ 2,500	10	24.4%

## 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: 06/30/2023</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 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
<b>Third Quarter 2022</b>				
Warehouse	11	172,300	\$12.00	12.00 - 12.00
Retail	36	234,466	\$15.26	8.00 - 22.00
Office Space	26	204,371	\$15.68	9.95 - 19.00
<b>Fourth Quarter 2022</b>				
Warehouse	14	328,371	\$8.71	5.00 - 12.00
Retail	40	287,955	\$12.78	8.00 - 22.00
Office Space	28	200,992	\$16.75	9.95 - 22.00
<b>First Quarter 2023</b>				
Warehouse	18	401,810	\$10.89	7.50-17.50
Retail	38	289,998	\$13.71	8.00 - 22.00
Office Space	21	146,635	\$14.73	9.95 - 19.00
<b>Second Quarter 2023</b>				
Warehouse	19	256,015	\$10.73	6.00 - 17.00
Retail	41	274,169	\$17.32	8.00 - 30.00
Office Space	29	194,533	\$15.52	9.95 - 19.50

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