

# Commercial Property for Sale or Lease

## Greater Cheyenne Area

September 30, 2021

### 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 third quarter of 2021, there were 96 active properties on the local commercial real estate market, a 4.9 percent decrease from the second quarter of 2021 and a 13.9 percent decrease from one year ago. During the quarter, the number of office spaces increased and the number of retail spaces and warehouses decreased. The number of office spaces increased from 30 to 31, the number of retail spaces decreased from 43 to 38, and the number of warehouses decreased from 25 to 21.

From the second quarter of 2021 to the third quarter of 2021, the number of available warehousing units for sale and/or lease decreased 16.0 percent (-4 units) and the total available square footage decreased 4.6 percent. The average lease rate increased from \$8.60/sf to \$8.82/sf at the end of the third quarter. Total vacant square footage ended the quarter at 452,740 sf as compared to 474,551 sf at the end of the second quarter of 2021.

The number of available retail properties for sale and/or lease decreased 11.6 percent (-5 units) over the quarter and the total available square footage decreased 16.7 percent. The total amount of vacant retail space ended the quarter at 358,900 sf, decreasing from 430,832 sf at the end of the second quarter of 2021. Vacancy in the Frontier Mall increased from 22.8 percent during the second quarter of 2021 to 23.0 percent in the third quarter of 2021. There were 22 vacancies, including the Dillard's West location and Frontier Nine Theatres which are listed separately based on their size. Vacancy at the Cheyenne Shopping Plaza decreased due to temporary use of one space as a Spirit Halloween. Other shopping centers saw few or no changes in vacancies.

The number of available office properties increased 3.3 percent (+1 unit) over the quarter and the total square footage decreased 5.8 percent over the quarter. Total vacant office space by the quarter's end had decreased to 229,380 sf from 243,400 sf in the second quarter of 2021. Two larger spaces in downtown Cheyenne were bought during the quarter, leading to the downturn in square footage despite an increase in spaces available.

The number of medical spaces available for sale or lease during the third quarter of 2021 increased from 3 to 6.

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 over the quarter to \$14.51/sf as of September 30th, 2021. At the end of the second quarter of 2021, the average lease rate was \$14.55/sf and one year ago the average lease rate was \$15.35/sf.

Table 1 below presents the number of available office space properties by size. Over 40 percent of available office spaces have less than 2,500 sf. Over 30 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	3	9.7%
10,001 - 20,000	3	9.7%
5,001 - 10,000	5	16.1%
2,501 - 5,000	7	22.6%
≤ 2,500	13	41.9%

## Warehousing

At the end of the third quarter of 2021, there were 21 warehouse properties available with a combined 452,740 sf. The largest unit available has 99,000 sf. There are 13 warehouse properties with more than 10,000 sf.

Table 2 shows the distribution of warehouses by size. Over half of the available warehouse properties have more than 10,000 sf. Five available warehouse properties have between 5,000 sf and 10,000 sf and three have fewer than 5,000 sf.

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	6	28.6%
10,001 - 20,000	7	33.3%
5,001-10,000	5	23.8%
2,501 - 5000	2	9.5%
≤ 2,500	1	4.8%

## Retail

Nine retail properties left the market during the third quarter of 2020 and four new properties became available, resulting in a net decrease of five 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 increased from \$13.08/sf to \$13.93/sf over the quarter.

Of the 38 retail properties on the market during the second quarter of 2021, 32 were vacant. The five largest vacant properties outside of the Frontier Mall contain over 210,000 sf, representing over 60 percent of the total vacant square footage. These properties include the former K-Mart and one of the Dillard's locations in the mall.

Within Cheyenne's shopping malls, Frontier Mall had 22 vacant units with a total of 123,196 sf available (23.0% vacancy rate). The vacancy rate is up from 22.8 percent in the second quarter of 2021 and up from 4.1 percent a year ago. The Cheyenne Plaza Shopping Center had four units available with a total of 25,500 sf (16.5% 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. Nearly two thirds of available retail spaces have more than 5,000 sf (65.9%). Nearly one fifth of spaces have less than 2,500 sf (18.4%)

**Table 3. Available Retail Properties by Square Footage**

<b>Size (sf)</b>	<b>Units</b>	<b>% of Total</b>
≥ 20,001	<b>8</b>	<b>21.1%</b>
10,001 - 20,000	<b>5</b>	<b>13.2%</b>
5,001-10,000	<b>12</b>	<b>31.6%</b>
2,501 - 5,000	<b>6</b>	<b>15.8%</b>
≤ 2,500	<b>7</b>	<b>18.4%</b>

## 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 Commercial Property for Sale or Lease</b>				
<b>Updated: 09/30/2021</b>				
<b>Property Type</b>	<b># Properties</b>	<b>Square Footage</b>	<b>Avg Lease Rate</b>	<b>Min/Max Rate</b>
<b>Fourth Quarter 2018</b>				
Warehouse	26	479,393	\$8.46	4.50 - 12.75
Retail	76	675,179	\$12.96	6.00 - 23.50
Office Space	40	298,603	\$15.54	10.00 - 27.43
<b>First Quarter 2019</b>				
Warehouse	23	451,421	\$7.33	4.50 - 12.75
Retail	63	561,916	\$13.21	6.00 - 23.50
Office Space	34	210,885	\$14.16	10.00 - 18.50
<b>Second Quarter 2019</b>				
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
<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

## WCBEA@LCCC Communications

WCBEA Phone: 307.778.1151

Editor: Nick Colsch, [ncolsch@lccc.wy.edu](mailto:ncolsch@lccc.wy.edu)

Website: [www.wyomingeconomicdata.com](http://www.wyomingeconomicdata.com)

Mailing Address: Wyoming Center for Business and Economic Analysis @ LCCC  
1400 E College Drive  
Cheyenne, WY 82007