

Commercial Property for Sale or Lease

Greater Cheyenne Area

December 31st, 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 fourth quarter of 2023, there were 97 active properties on the local commercial real estate market, a 7.8 percent increase from the third quarter of 2023 and an 18.3 percent increase from one year ago. During the quarter, the number of each type of property (retail, office, warehouse, and medical) increased. The number of office spaces increased from 29 to 31, the number of retail spaces increased from 39 to 42, the number of warehouses increased from 22 to 24, and the number of medical spaces increased from 1 to 3.

From the third quarter of 2023 to the fourth quarter of 2023, the number of available warehousing units for sale and/or lease increased 9.1 percent (+2 units), and the total available square footage decreased 8.7 percent. The juxtaposition was caused by multiple warehouses with over 10,000 sf leaving the market in the fourth quarter. The average lease rate increased from \$10.47/sf to \$11.62/sf at the end of the fourth quarter. Total vacant square footage ended the quarter at 239,557 sf, down from 262,344 sf at the end of the third quarter of 2023.

The number of available retail properties for sale and/or lease increased 7.7 percent (+3 units) over the quarter and the total available square footage increased 20.9 percent. The total amount of vacant retail space ended the quarter at 288,039 sf, increasing from 238,262 sf at the end of the third quarter of 2023. This large discrepancy was caused by two large spaces in malls temporarily becoming Spirit Halloween stores and reverting back to empty spaces. Vacancy in the Frontier Mall decreased from 10.4 percent during the third quarter of 2023 to 8.7 percent in the fourth quarter of 2023. There were 10 vacancies, including the Frontier Nine Theatres which was listed separately based on its size. The Holiday Home Plaza on Nationway had one vacancy. The Cheyenne Shopping Plaza on east Lincolnway had two vacancies. The Dell Range Marketplace had one vacancy. The Rue Terre Mall had one vacancy.

The number of available office properties increased 6.9 percent (+2 units) over the quarter and the total square footage increased 5.0 percent over the quarter. Total vacant office space by the quarter's end increased from 262,066 sf to 275,222 sf in the fourth quarter of 2023.

The number of medical spaces available for sale or lease during the fourth quarter of 2023 increased from 1 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 \$14.98/sf as of December 31st, 2023. At the end of the third quarter of 2023, the average lease rate was \$14.42/sf and one year ago the average lease rate was \$16.75/sf.

Table 1 below presents the number of available office space properties by size. Nearly a third of available office spaces have less than 2,500 sf. Over 50 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	4	12.9%
10,001 - 20,000	4	12.9%
5,001 -10,000	8	25.8%
2,501 - 5,000	5	16.1%
≤ 2,500	10	32.3%

Warehousing

At the end of the fourth quarter of 2023, the average lease rate for warehouse properties was \$11.62/sf. That is up from \$10.47/sf in the third quarter of 2023 and up from \$8.47/sf from one year ago.

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

Table 2. Available Warehouse Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	6	25.0%
10,001 - 20,000	6	25.0%
5,001-10,000	3	12.5%
2,501 - 5000	3	12.5%
≤ 2,500	6	25.0%

Retail

Five retail properties left the market during the fourth quarter of 2023 and eight new properties became available, resulting in a net increase of three spaces. It also resulted in an increase of nearly 50,000 sf in total retail space available for lease and/or sale. The average retail lease rate increased from \$16.95/sf to \$17.73/sf over the quarter and increased from \$12.78/sf from one year ago.

Of the 42 retail properties on the market during the fourth quarter of 2023, 35 were vacant. The five largest vacant properties contain over 130,000 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 Midas on Lincolnway.

Within Cheyenne’s shopping malls, Frontier Mall had 10 vacant units with a total of 46,827 sf available (8.7% vacancy rate). The vacancy is rate is down from 10.4 percent in the third quarter of 2023 and down sharply from 21.0 percent a year ago. The Cheyenne Shopping Plaza on east Lincolnway had two vacancies and each other mall had just one.

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. Over half of available retail spaces have more than 5,000 sf. 12 spaces have less than 2,500 sf.

Table 3. Available Retail Properties by Square Footage

Size (sf)	Units	% of Total
≥ 20,001	5	11.9%
10,001 - 20,000	3	7.1%
5,001-10,000	14	33.3%
2,501 - 5,000	8	19.0%
≤ 2,500	12	28.6%

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: 12/31/2023				
Property Type	# Properties	Square Footage	Avg Lease Rate	Min/Max Rate
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
Second Quarter 2022				
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
Third Quarter 2022				
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
Fourth Quarter 2022				
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
First Quarter 2023				
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
Second Quarter 2023				
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
Third Quarter 2023				
Warehouse	22	262,344	\$10.47	6.00 - 17.50
Retail	39	238,262	\$16.95	9.00 - 24.00
Office Space	29	262,066	\$14.42	4.17 - 18.50
Fourth Quarter 2023				
Warehouse	24	239,557	\$11.62	7.50 - 17.50
Retail	42	288,039	\$17.73	9.00 - 32.00
Office Space	31	275,222	\$14.98	4.17 - 19.00

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