



# Economic Activity Report

*April 2017*



The Commerce City economy recorded mixed trends across many indicators through the first quarter of 2017. The employment situation improved, with overall employment rising 2.8 percent between the third quarters of 2015 and 2016, representing the addition of 850 new jobs. The unemployment rate in the fourth quarter of 2016 decreased to 3.2 percent, the lowest quarterly rate recorded since the data started being collected in the second quarter of 2000. The unemployment rate in the fourth quarter of 2016 was 0.4 percentage points below the prior quarter rate and 0.6 percentage points below the prior years rate.

Consumers' assessment of current business and employment conditions improved during the first quarter of 2017, which contributed to a 22.7 percent increase over-the-year in national consumer confidence in the first quarter of 2017. The first quarter 2017 level was the highest national consumer confidence level since the data started being collected in the first quarter of 2006. The Conference Board's Mountain Region Index rose 11.6 percent over-the-quarter and increased 31.7 percent over-the-year.

Commerce City existing home sales increased in both the single-family detached and the single-family attached markets between the fourth quarters of 2015 and 2016. Single-family detached home sales increased 69 percent over-the-year and single-family attached sales rose 113.8 percent. Also, the average sales price improved in both the single-family attached (+15.2 percent) and single-family detached markets (+13.5 percent) over-the-year. The apartment rental market loosened during the fourth quarter of 2016 in Commerce City, with the vacancy rate increasing 0.1 percentage points over-the-quarter to 4.4 percent. The average rental rate increased 10.3 percent from the previous quarter to \$1,386 per month. One of the five commercial property types tracked in this report recorded an increase in the vacancy rate (warehouse distribution), but all property types recorded a decrease in the average lease rate.

### **Commerce City Economic Headlines**

- ◆ Longmont-based Rocky Crest Enterprises LLC has acquired 28 acres of land in Commerce City with plans to develop 30,000 square feet of industrial space. The company has also leased 10 acres of the land to Denver Intermodal Express, a logistics company that will use the land for small business use, trailer storage, and its grain operation. Rocky Crest's 30,000-square-foot building will be a multi-tenant property and is expected to be completed in early 2018.
- ◆ Colorado ranked No. 5 on a list of the "Most Innovative States" compiled by the personal finance website WalletHub. The report measured each state's contribution to the United States' innovative success, and was measured across 18 key metrics such as STEM professionals, research and development spending, and average internet speed. Colorado was the most innovative in eighth-grade math and science performance, followed by No. 4 in the share of technology companies, and No. 6 in both share of STEM professionals and projected STEM-job demand by 2020.
- ◆ According to a report by CBRE Group Inc., Denver is the eighth hottest market for commercial real estate investment in North and South America. Denver posted its seventh consecutive year of growth in investment sales, with much of that coming from apartment complex sales. Los Angeles ranked No. 1 followed by Dallas-Fort Worth and New York City. Denver's shift into the No. 8 spot comes just one year after breaking into the top 10 for the first time.
- ◆ The Denver-Aurora-Lakewood MSA ranked 19th among major U.S. metro areas for residents added between 2010 and 2016, according to population estimates from the U.S. Census Bureau. The Denver MSA added 309,477 people, or roughly 949 new residents a week. The MSA also ranked 12th in the nation for population growth rate over the same period, increasing 12.2 percent. Eleven major metropolitan areas, led by Houston and Dallas-Fort Worth, are growing at a pace of more than 1,000 persons a week.
- ◆ According to a study from Lawnstarter, Commerce City is the second fastest growing suburb in Colorado out of two dozen Denver suburbs studied, recording an increase of 17 percent between 2010 and 2015. Commerce City was ahead of Broomfield (16 percent), Castle Rock (15 percent), and Lochbuie (14 percent). Lone Tree was the only suburb that grew faster than Commerce City, growing 19 percent over the same period.

- ◆ *U.S. News & World Report* ranked Denver No. 2 on its latest annual list of the best places to live in the U.S. To compile the list, *U.S. News & World Report* selected the nation’s 100 largest metro areas by population and ranked them based on value of living, quality of life, job market health, desire to live there, and net migration. Denver dropped down from the No. 1 spot due to cost of living increases in recent years.
- ◆ WalletHub ranked Colorado No. 5 in the top states for retirees in 2017. The ranking was based on the states’ affordability, quality of life, and availability of healthcare. Colorado ranked high in quality of life (17) and healthcare (7), but only ranked 27th in the country for affordability.

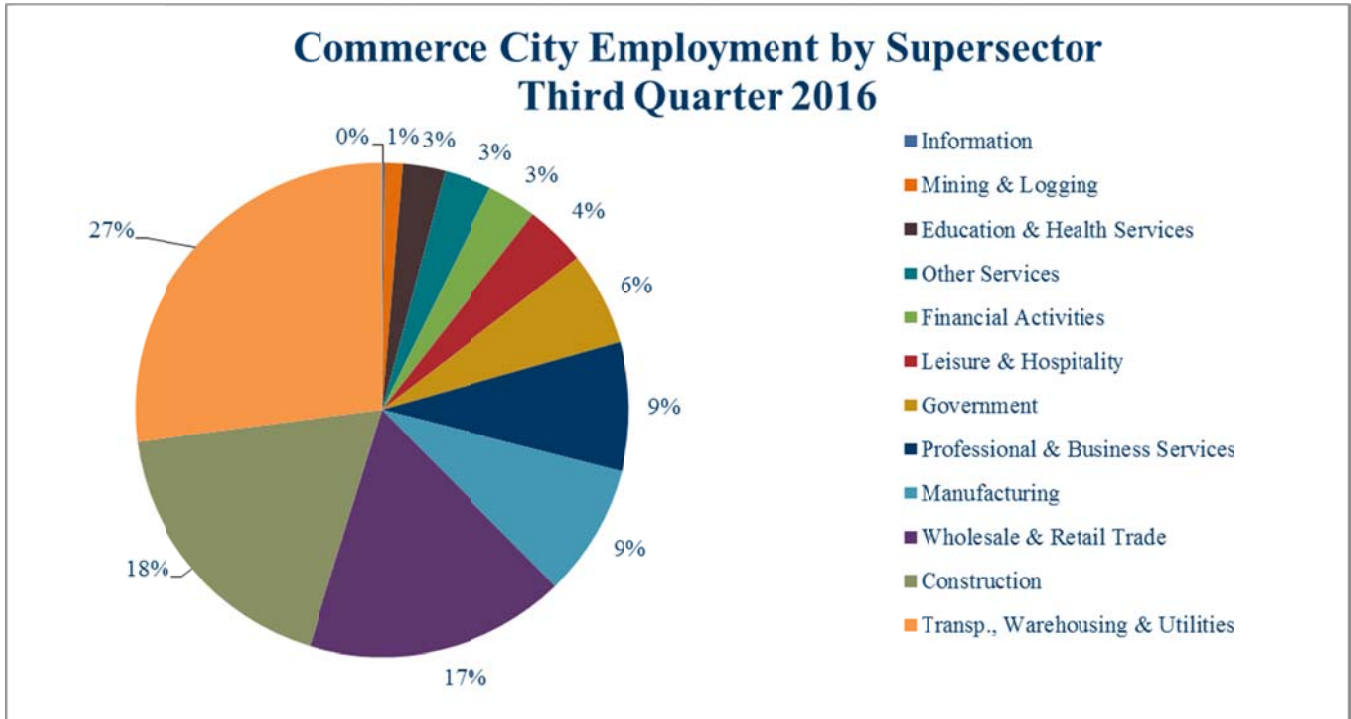
## Employment

The number of businesses throughout Commerce City rose 4.5 percent between the third quarters of 2015 and 2016, a net gain of 64 businesses. Ten of the 12 supersectors reported over-the-year increases in business counts, with the information sector recording the largest increase (+33.3 percent) during the period. The mining and logging and the other services supersectors also recorded significant establishment growth over-the-year, rising 23.8 percent and 11.7 percent, respectively. The leisure and hospitality supersector (+1.2 percent) and the manufacturing (+2.9 percent) sector recorded the smallest over-the-year increases in businesses. The number of businesses in the government sector was unchanged, while the transportation, warehousing, and utilities sector (-7.5 percent) reported the only decline in businesses between the third quarters of 2015 and 2016, losing 14 establishments.

**Business and Employment Indicators by Supersector**

	Commerce City						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015	3Q 2016	3Q 2015
<b>Total All Industries</b>	<b>1,480</b>	<b>1,416</b>	<b>\$1,043</b>	<b>\$1,002</b>	<b>31,576</b>	<b>31,093</b>	<b>1,592,032</b>	<b>1,551,489</b>
<b>Private Sector</b>								
Mining & Logging	26	21	\$1,706	\$1,610	367	405	12,450	14,379
Construction	229	210	\$1,155	\$1,100	5,743	5,216	94,383	88,730
Manufacturing	106	103	\$1,269	\$1,260	2,726	2,882	86,683	86,184
Wholesale & Retail Trade	311	300	\$1,089	\$1,047	5,398	5,247	231,826	228,178
Transp., Warehousing & Utilities	172	186	\$1,032	\$972	8,546	8,849	53,008	51,506
Information	12	9	\$886	\$1,109	54	39	54,873	53,956
Financial Activities	111	103	\$915	\$863	1,017	992	109,819	106,855
Professional & Business Services	214	205	\$1,025	\$951	2,667	2,498	294,806	288,101
Education & Health Services	68	62	\$816	\$782	870	917	204,447	197,037
Leisure & Hospitality	84	83	\$435	\$382	1,267	1,185	182,495	175,781
Other Services	134	120	\$800	\$798	997	999	49,959	47,461
<b>Government</b>	<b>11</b>	<b>11</b>	<b>\$905</b>	<b>\$956</b>	<b>1,921</b>	<b>1,855</b>	<b>216,928</b>	<b>213,047</b>

*\*Data Suppressed. Note: Industry data may not add to all-industry total due to rounding, suppressed data, and employment that cannot be assigned to an industry. Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).*



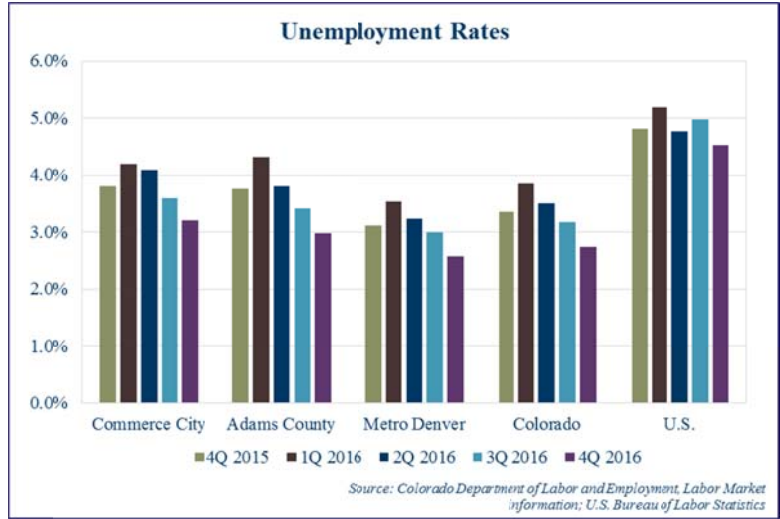
The average weekly wage for all industries in Commerce City during the third quarter of 2016 was \$1,043, an increase of 4.1 percent compared with the prior year’s level. The highest weekly wage during the period was in the mining and logging supersector at \$1,706 per week, representing a 6 percent increase over-the-year. The leisure and hospitality super sector reported the largest increase in the average weekly wage over-the-year, rising 14 percent to \$435 per week. The information sector (-20.1 percent) and the government supersector (-5.3 percent) recorded declining average weekly wages between the third quarters of 2015 and 2016.

Commerce City employment rose 1.6 percent in the third quarter of 2016 compared with the prior year, creating an additional 483 jobs. The supersector that recorded the largest absolute increase in employment was construction, adding 528 positions, an 10.1 percent increase over-the-year. The information sector reported the largest percentage increase over-the-year, rising 36.4 percent or 14 positions. The professional business services sector and leisure and hospitality supersectors also recorded significant employment growth during the period, rising 6.8 percent and 6.9 percent, respectively. The largest supersector by employment is transportation, warehousing, and utilities, representing 27.1 percent of the area’s total employment. The supersector recorded a 3.4 percent decrease in employment between the third quarters of 2015 and 2016. The mining and logging sector (-9.3 percent) reported the largest over-the-year decline in employment.

Metro Denver reported a slower pace of employment growth in the third quarter of 2016 than Commerce City. Overall employment in Metro Denver rose 2.6 percent compared with the prior year’s level. Eleven of the 12 sectors recorded employment growth during the period. The largest increases in employment were in the construction and other services supersectors, rising 6.4 percent and 5.3 percent, respectively. The leisure and hospitality and education and health services supersectors also reported large increases in employment, both rising 3.8 percent over-the-year. Professional and business services is Metro Denver’s largest supersector by employment, which increased 2.3 percent or 6,705 jobs over-the-year. The manufacturing supersector (+0.6 percent) recorded the smallest growth in employment over-the-year, while the mining and logging sector (-13.4 percent) recorded the only decline in employment.

### Labor Force and Unemployment

Commerce City’s unemployment rate in the fourth quarter of 2016 decreased to 3.2 percent, the lowest quarterly rate recorded since the data started being collected in the second quarter of 2000. The unemployment rate in the fourth quarter of 2016 was 0.4 percentage points below the prior quarter and 0.6 percentage points lower than the prior year. The area’s labor force reached 26,545 individuals, an increase of 3.5 percent over-the-year. Adams County reported a 0.8 percentage point decline in the unemployment rate between the fourth quarters of 2015 and 2016, falling to 3 percent. The Adams County labor force increased 1.9 percent, with almost 4,850 additional people entering the labor force. Of the seven Metro Denver counties, Adams County recorded the highest unemployment rate during the fourth quarter, but recorded the largest over-the-year decline in the unemployment rate. Metro Denver reported a 2 percent increase in the labor force and a 0.5 percentage point decline in the unemployment rate over-the-year.



	Labor Force			Unemployment Rate	
	4Q 2016	4Q 2015	Yr/Yr % Change	4Q 2016	4Q 2015
Commerce City	26,545	25,645	3.5%	3.2%	3.8%
Adams County	254,491	249,643	1.9%	3.0%	3.8%
Metro Denver	1,698,307	1,664,985	2.0%	2.6%	3.1%
Colorado	2,902,161	2,842,708	2.1%	2.7%	3.4%
U.S. (000s)	159,401	157,299	1.3%	4.5%	4.8%

Sources: Colorado Department of Labor and Employment, Labor Market Information; U.S. Bureau of Labor Statistics.

Colorado reported a 2.1 percent increase in the labor force between the fourth quarters of 2015 and 2016 and the unemployment rate declined 0.7 percentage points to 2.7 percent. The United States recorded a 0.3 percentage point decrease in the unemployment rate over-the-year, with a 1.3 percent increase in the labor force.

### Consumer Activity

#### Consumer Confidence

The Conference Board’s National Consumer Confidence Index increased during the first quarter of 2017, rising 22.7 percent over-the-year to 117.8. The U.S. index also posted a 9.2 percent increase in consumer confidence between the fourth quarter of 2016 and the first quarter of 2017. The first quarter 2017 level was the highest national consumer confidence level since the first quarter of 2000.



The Mountain Region index, which includes Colorado, also increased during the first quarter of 2017. The Mountain Region index rose to 125.6, an over-the-year increase of 31.7 percent. Similar to the nation, the Mountain Region Index also reported an over-the-quarter increase of 11.6 percent.



## Residential Real Estate

### Home Sales

Commerce City existing home sales increased in both the single-family detached and the single-family attached markets. The single-family attached market recorded 62 total sales during the fourth quarter of 2016, an increase of 113.8 percent compared with the previous year’s level. The single-family detached market reported a 69 percent increase in home sales, or 209 more homes sold during the period. The average sales price of homes in both markets increased over-the-year. The single-family detached average home price of \$313,238 was 13.5 percent higher than the previous year’s level. The single-family attached average home price of \$232,287 was 15.2 percent above the prior year’s level.

The single-family detached market in Metro Denver increased between the fourth quarters of 2015 and 2016, with sales rising 3.8 percent over-the-year. Four of the seven counties reported over-the-year increases in home sales and three reported decreases. The average sales price throughout Metro Denver of \$427,765 reflected an 8.2 percent increase compared with the prior year. Boulder County reported the highest average sales price (\$572,840) and Adams County reported the lowest average sales price (\$316,509). Average prices increased in all seven counties, with the City and County of Denver recording the largest increase of 11.6 percent increase over-the-year.

Sales of single-family attached homes in Metro Denver decreased 0.4 percent between the fourth quarters of 2015 and 2016, representing the sale of 17 fewer homes. Four of the seven counties recorded over-the-year increases in sales, ranging from an increase of 0.4 percent in Adams County to 27.6 percent in Boulder County. All counties except for Douglas County recorded increases in the average sales price during the period, with the average sales price in Metro Denver increasing 13.4 percent to \$264,729. The City and County of Denver reported the smallest over-the-year increase in the average sales price, rising 7.4 percent, while Adams County (\$215,804) recorded the lowest average sales price of the seven counties. Boulder County (+32.6 percent) recorded the largest increase in the average sales price.

### Existing Home Sales

	Commerce City	Metro Denver County Markets							Metro Denver Total
		Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	
<b>Home Sales</b>									
<i>Single-Family Detached</i>									
4Q 2016	512	1,759	2,091	928	232	2,200	1,506	2,218	10,934
4Q 2015	303	1,753	2,100	968	237	2,043	1,500	1,934	10,535
<i>Single-Family Attached</i>									
4Q 2016	62	459	1,120	254	28	968	296	696	3,821
4Q 2015	29	457	1,169	199	24	950	337	702	3,838
<b>Average Sold Price</b>									
<i>Single-Family Detached</i>									
4Q 2016	\$313,238	\$316,509	\$382,127	\$572,840	\$412,162	\$469,324	\$485,629	\$419,445	\$427,765
4Q 2015	\$276,037	\$289,961	\$365,778	\$528,538	\$391,399	\$420,614	\$448,424	\$388,657	\$395,295
<i>Single-Family Attached</i>									
4Q 2016	\$232,287	\$215,804	\$226,415	\$396,778	\$295,100	\$305,637	\$289,885	\$241,646	\$264,729
4Q 2015	\$201,631	\$184,515	\$195,727	\$299,284	\$262,121	\$284,641	\$290,307	\$211,992	\$233,465

Source: Colorado Comps LLC.

### Apartment Market

The Commerce City/Brighton apartment rental market reported an increase in the vacancy rate and an increase in the rental rate between the third and fourth quarters of 2016. The vacancy rate increased to 4.4 percent in the

fourth quarter, rising 0.1 percentage points from the prior quarter's level of 4.3 percent. However, the vacancy rate was 1.8 percentage points lower than the same time last year. The average rental rate for the Commerce City/Brighton area during the fourth quarter was \$1,386 per month, an increase of 10.5 percent from the previous quarter. The average rental rate was also 15.4 percent higher than the prior year's level of \$1,201 per month. The fourth quarter average rental rate for the Commerce City/Brighton area was 10.8 percent above the Adams County level and 2.9 percent above the Metro Denver level.

### Average Apartment Rents and Vacancy

#### Fourth Quarter 2016

	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams County	6.1%	\$940	\$1,094	\$1,207	\$1,443	\$1,749	\$1,413	\$1,251
Commerce City/Brighton	4.4%	-	\$1,228	\$1,311	\$1,447	\$1,725	-	\$1,386
<b>Metro Denver</b>	6.2%	\$1,117	\$1,202	\$1,272	\$1,569	\$1,845	\$1,404	\$1,347

Source: Denver Metro Apartment Vacancy and Rent Survey.

The Adams County and Metro Denver apartment rental markets also reported increases in vacancy rates between the third and fourth quarters of 2016. The Adams County vacancy rate of 6.1 percent was 1.1 percentage points above the previous quarter's level and was 0.5 percentage points higher over-the-year. The average rental rate for Adams County was \$1,251 in the fourth quarter, 1.1 percent lower over-the-quarter but 4.5 percent higher over-the-year. Metro Denver's vacancy rate of 6.2 percent was 1.1 percentage points above the prior quarter's level, but was 0.6 percentage points lower than the year-ago level. The average rental rate in Metro Denver decreased 1.5 percent over-the-quarter, but was 4.3 percent higher over-the-year.

### Foreclosures

Foreclosure activity in the Metro Denver area continued to decline between the fourth quarters of 2015 and 2016. Metro Denver reported a 3.5 percent decline in total foreclosure filings over-the-year to 780 as six of the seven counties reported declines. Boulder County reported the largest decrease in filings (-40 percent) and Arapahoe County reported the smallest decrease (-4 percent). Adams County (188 filings) reported the largest number of total filings, followed by the City and County of Denver (183 filings) and Arapahoe County (169 filings). The City and County of Denver recorded the only increase in foreclosure filings over-the-year, increasing 23.6 percent, or an additional 35 filings. Foreclosure filings for Metro Denver were up 9.2 percent in the fourth quarter 2016 compared with the previous quarter.

### Residential Construction

Residential building permits in Commerce City increased during the first quarter of 2017 compared with the prior year's level. Commerce City reported 199 total permits issued during the first quarter, a 114 percent increase from the first quarter 2016 level of 93 permits. All residential building types recorded increases over-the-year with single-family detached permits increasing 9.2 percent, single-family detached units increasing 433.3 percent, and multi-family units recording 72 units permitted with no permits being issued during the first quarter of last year. These permits represented significant new home activity in the Dunes Park, Buffalo Run, Reunion, and Turnberry communities in Commerce City. The average valuation per single-family detached unit increased 34.7 percent over-the-year, reaching \$290,503 per unit while the single-family attached unit average valuation increased 28 percent over-the-year, reaching \$162,826 per unit.

According to the U.S. Census Bureau, Metro Denver residential building permits rose 45.3 percent during the fourth quarter of 2016 compared with the prior year. Single-family detached units increased 17 percent, representing 390 additional units over-the-year. Single-family attached permits rose 25 percent, with 11 additional

permits issued, and multi-family permits increased 68 percent, with 1,978 more permits issued. Total permits for Adams County were up 13.7 percent over-the-year but decreased 26.6 percent over-the-quarter. Adams County recorded 431 permits during the fourth quarter, all of which are single-family detached permits.

**Commerce City Residential Building Permits**

	Single-Family Detached		Condominiums and Townhomes		Multi-Family			Total Units
	Units	Avg. Valuation Per Unit	Units	Avg. Valuation Per Unit	Permits	Units	Avg. Valuation Per Unit	
1Q 2017	95	\$290,503	32	\$162,826	3	72	\$75,250	199
1Q 2016	87	\$215,617	6	\$127,203	-	-	-	93
<b>Yr/Yr % Change</b>	<b>9.2%</b>	<b>34.7%</b>	<b>433.3%</b>	<b>28.0%</b>	-	-	-	<b>114.0%</b>

*Source: Commerce City Development Center, Building Permits and Fees.*

**Commercial Real Estate**

Note: lease rates for industrial, flex, and retail property are triple-net; office rates are full-service.

**Office Market**

The Commerce City office market continued to record mixed trends through the first quarter of 2017. The rentable space was unchanged between the first quarters of 2016 and 2017, totaling 440,385 square feet. The office vacancy rate fell to 2.6 percent, a decrease of 5.3 percentage points from the prior year’s level of 7.9 percent. The first quarter 2017 office vacancy rate was the lowest fourth quarter vacancy rate reported for the market since data became available in 1999. The average lease rate for the office market fell 5.1 percent over-the-year to \$22.93 per square-foot, falling \$1.18 per square foot.

The Metro Denver office market reported an increase in the vacancy rate and an increase in the average lease rate between the first quarters of 2016 and 2017. Existing square footage in the office market increased by nearly 2 million square feet during the period. The office market vacancy rate rose 0.4 percentage points over-the-year to 9.7 percent vacancy. The average lease rate rose 1.9 percent between the first quarters of 2016 and 2017, gaining \$0.47 per square foot.

**Retail Market**

The Commerce City retail market rentable space was unchanged between the first quarters of 2016 and 2017. Retail vacancy in Commerce City fell 0.3 percentage points during the period to 5.2 percent vacancy. Despite the decline in vacancy, the average lease rate for retail space fell 12.9 percent over-the-year to \$13.85 per square foot, falling \$2.05 per square foot.

Metro Denver’s retail market continued to gain momentum between the first quarters of 2016 and 2017. The Metro Denver retail market added 1.55 million square feet of rentable space over-the-year. The vacancy rate fell 0.4 percentage points during the period to 4.4 percent. The average lease rate for retail space rose 5.2 percent over-the-year, adding \$0.85 per square foot.

**Flex Market**

The Commerce City flex market was stable through the first quarter of 2017. The flex market had over 243,130 square feet of rentable space during the first quarter of 2017. The flex market vacancy rate recorded no change between the first quarters of 2016 and 2017 at 3.2 percent and was unchanged from the prior quarter. The flex market vacancy rate for Commerce City has been below 6 percent since 2008 when the vacancy rate was 6.9 percent.



The Metro Denver flex market began to tighten between the first quarters of 2016 and 2017. As the vacancy rate fell 0.4 percentage points to 7.6 percent. The average lease rate rose 11 percent during the period, rising from \$10.70 per square foot to \$11.88 per square foot. The average lease rate was the highest fourth quarter rate since availability of the data in 1999.

**Industrial Market**

Commerce City’s industrial market is primarily concentrated in warehouse distribution, representing 74.3 percent of the rentable industrial space in the market. With more than 6.88 million square feet of rentable warehouse distribution space, Commerce City represents 4.6 percent of Metro Denver’s total rentable space for warehouse distribution. The warehouse distribution vacancy rate rose 1.9 percentage points between the first quarters of 2016 and 2017 to 3.2 percent. The average lease rate fell 10.4 percent to \$9.49 per square foot during the same period, a decline of \$1.10 per square foot. All other industrial space in Commerce City reported a 0.9 percentage point decline in the vacancy rate over-the-year to 0.3 percent. The average lease rate for all other industrial space fell 19.1 percent to \$8.28 per square foot during the same period.

The Metro Denver industrial market is also heavily concentrated in warehouse distribution, representing 73.9 percent of the rentable industrial space in the market. Metro Denver added nearly 3.9 million square feet of rentable warehouse distribution space over-the-year, totaling about 150.7 million square feet. The vacancy rate for the warehouse distribution market was 4.1 percent, an increase of 0.7 percentage points between the first quarters of 2016 and 2017. The average lease rate fell 2.1 percent to \$7.06 per square foot during the first quarter of 2017 compared with the prior year. The vacancy rate for all other industrial space rose 0.1 percentage points to 2.4 percent over-the-year. The average lease rate fell 1.2 percent compared with the previous year’s level to \$8.02 per square foot.

**Commercial Vacancy and Lease Rates by Property Type**

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
<i>Office</i>	<b>Commerce City</b>	440,385	440,385	2.6%	7.9%	\$21.75	\$22.93
	<b>Metro Denver</b>	181,229,773	179,239,916	9.7%	9.3%	\$25.37	\$24.90
<i>Retail</i>	<b>Commerce City</b>	1,440,913	1,440,913	5.2%	5.5%	\$13.85	\$15.90
	<b>Metro Denver</b>	166,198,753	164,648,663	4.4%	4.8%	\$17.11	\$16.26
<i>Flex</i>	<b>Commerce City</b>	243,132	243,132	3.2%	3.2%	-	-
	<b>Metro Denver</b>	42,337,480	41,554,713	7.6%	8.0%	\$11.88	\$10.70
<i>Industrial</i>	<b>Commerce City</b>						
	Warehouse Distribution	6,885,969	6,800,969	3.2%	1.3%	\$9.49	\$10.59
	All Other Industrial	2,382,274	2,382,274	0.3%	1.2%	\$8.28	\$10.23
	<b>Metro Denver</b>						
	Warehouse Distribution	150,678,214	146,800,413	4.1%	3.4%	\$7.06	\$7.21
	All Other Industrial	53,288,886	53,144,011	2.4%	2.3%	\$8.02	\$8.12

*Note: Vacancy rate and average lease rate are for direct space only (excludes sublet space). Industrial, flex, and retail lease rates are triple-net; office rates are full-service.*

*Source: CoStar Realty Information, Inc.*

**Nonresidential Construction**

Nonresidential building permits for 419,917 square feet of space were issued in Commerce City during the first quarter of 2017. The nonresidential building permits issued during the period were valued at nearly \$44.3 million. The highest valued building permitted was a \$31.2 million, 104,000-square-foot recreation center. Three other

highly valued permits each exceeded \$1 million, including a Kentucky Fried Chicken for \$1 million, the Westfall O'Dell Motors addition for \$2.7 million, and the Mid Rail Real Estate warehouse and office for nearly \$9 million.

Commerce City Commercial Building Permits Issued, 1Q 2017		
Project Description	Valuation	Total Square Feet
Environmental Stoneworks	\$357,624	12,482
Kentucky Fried Chicken	\$1,029,153	3,168
Westfall O'Dell Motors Inc. Addition	\$2,700,000	25,134
Mid Rail Real Estate LLC Warehouse and Office	\$8,943,504	275,000
Recreation Center	\$31,230,052	104,133

*Source: Commerce City Development Center, Building Permits and Fees.*

*Provided by:*

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 April 2017