



Economic Activity Report

October 2018





Commerce City Quarterly Report

Quarterly Economic Summary

October 2018

<p>Employment</p>	<p>30,770 Up 5.4% from 1Q 2017</p>	
<p>Average Weekly Wage</p>	<p>\$1,050 Up 2.8% from 1Q 2017</p>	
<p>Labor Force Growth Rate</p>	<p>3.5% Up 0.8 percentage points from 2Q 2017</p>	
<p>Unemployment Rate</p>	<p>2.8% Down 0.2 percentage points from 2Q 2017</p>	
<p>Existing Home Sales</p>	<p>292 Down 11.5 percent from 2Q 2017</p>	
<p>Single-Family Detached Average Price Single-Family Attached Average Price</p>	<p>\$353,264 Up 6.4% from 2Q 2017</p> <p>\$275,473 Up 9.8% from 2Q 2017</p>	
<p>Apartment Vacancy Rate Apartment Average Lease Rate</p>	<p>3.5% Up 0.9 percentage points from 2Q 2017</p> <p>\$1,409 Down 2.1% from 2Q 2017</p>	
<p>Office Vacancy Retail Vacancy Warehouse Vacancy All Other Industrial Vacancy</p>	<p>14.1% 2.9% 1.6% 1.7%</p>	

Commerce City Economic Headlines

- ◆ Thompson Thrift, a commercial developer out of Scottsdale, AZ, purchased a 15-acre site at the northeast corner of **E. 104th Avenue and Chambers Road**. The proposed development includes pad-ready sites for national commercial tenants and more than 14,000 square feet of new multi-tenant inline center space. Located across the street from the Reunion Marketplace, the site is the last of the four corners to be developed at that major intersection. With quick access to Interstate 76, E-470, and Denver International Airport, this property has great connectivity to the greater Denver metropolitan area.
- ◆ Becknell Industrial is under construction on a nearly 541,000-square-foot industrial facility at **E. 81st Avenue and Tower Road**. About 351,000 square feet of the building will house Haier US Appliance Solutions, a Chinese company that recently bought GE Appliances. The remaining space is available for lease. The building is scheduled for completion in January 2019.
- ◆ The 2017 American Community Survey, released by the U.S. Census Bureau, reported that the Denver MSA had the **seventh-highest median household income** out of the 25 most populous metro areas. Denver's median income rose from \$73,107 in 2016 to \$76,643 in 2017. The 4.8 percent growth is second among major metros, behind a 6.1 percent increase in the San Diego area over the same period. Median household income increased 3.6 percent to \$69,117 in Colorado compared with a 2.6 percent increase nationally.
- ◆ *Area Development* recently released its 8th annual **“Leading Metro Locations” report** which ranked 394 MSAs across 21 economic and work force indicators, and reported that the Denver-Aurora-Lakewood MSA ranked No. 10. Area Development found that high technology and an educated workforce are key factors that differentiate the leading locations for firm expansion. Eight of the top ten metro locations were in the Pacific and Mountain regions, with San Jose ranked first.
- ◆ A new ranking of state economies using metrics like poverty rate, home ownership, job growth, and education ranks **Colorado first in the country**, ahead of Utah and Massachusetts. Compiled by the financial site 24/7 Wall Street, the state scored points for its low unemployment rate (2.7 percent at the time of the survey), five-year annual GDP growth rate of 2.7 percent, and a five-year employment growth rate of 2.4 percent.
- ◆ Strong earnings growth from professional services, oil and gas, and construction kept personal income on track in Colorado during the second quarter, according to an update from the U.S. Bureau of Economic Analysis. **Colorado personal income** rose at an annual pace of 5.3 percent in the second quarter, down from 5.4 percent in the first. Nationally, the rate of personal income growth downshifted from 5 percent to 4.2 percent over the same period. Colorado ranked fifth for the pace of personal income gains during the quarter, behind Texas, Louisiana, Kentucky, and North Dakota.
- ◆ Colorado ranked No. 5 in 2018 on **CNBC's annual “Best States for Business” list**. Colorado scored “A+”, “A”, or “A-“ grades in the categories of workforce, economy, technology and innovation, and access to capital. The state scored a “D+” grade in the cost of living category. With the state's low unemployment and booming economy, CNBC observed that Colorado needs more workers in order to support its great economy. Texas ranked No. 1.
- ◆ According to the nonprofit Trust for America's Health and the Robert Wood Johnson Foundation, **Colorado ranked as the least obese state in the country**. The state also has the second lowest rate of diabetes and hypertension in the country and the second-highest percentage of residents that are physically active as about 23 percent of its adult residents were obese in 2017. Since 1995, Colorado has regularly recorded the lowest or second-lowest obesity rate in the country.

Employment

The number of businesses throughout Commerce City rose 4.8 percent between the first quarters of 2017 and 2018, a net gain of 67 businesses. Nine of the 12 supersectors reported over-the-year increases in the business count. The information supersector (+25 percent) reported the largest increase in businesses, followed by

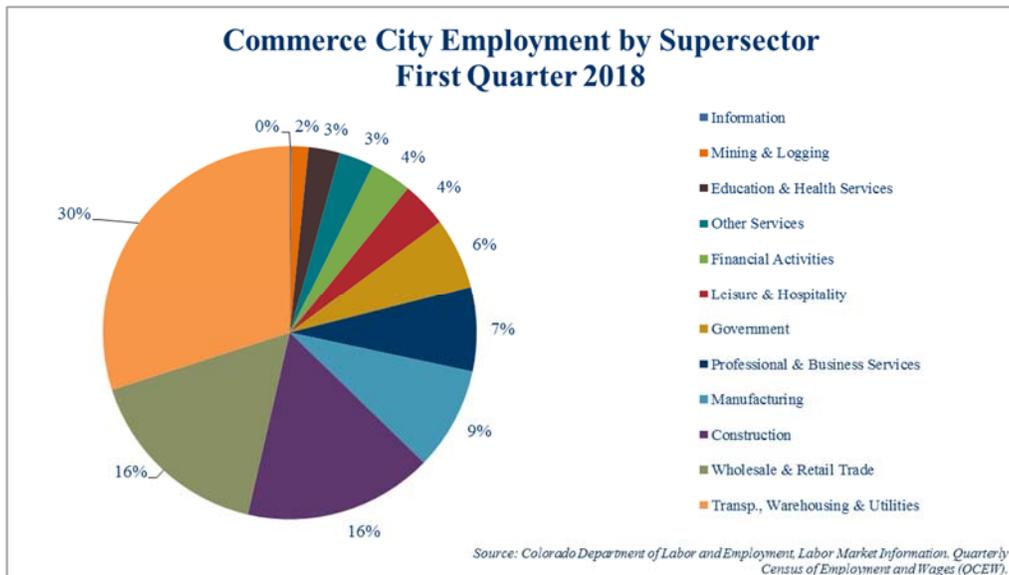
professional and business services (+13.5 percent), government (+9.1 percent), and construction (+8.5 percent). Mining and logging, education and health services, and leisure and hospitality all recorded decreases over-the-year, falling 17.4 percent, 6.5 percent, and 3.6 percent, respectively.

Business and Employment Indicators by Supersector

	Commerce City						Metro Denver	
	Quarterly Business Count		Average Weekly Wage		Quarterly Employment Level		Quarterly Employment Level	
	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017
Total All Industries	1,458	1,391	\$1,050	\$1,021	30,770	29,191	1,618,236	1,575,843
Private Sector								
Mining & Logging	19	23	\$1,916	\$1,823	456	389	13,592	12,357
Construction	216	199	\$1,068	\$1,024	5,031	4,695	98,750	91,966
Manufacturing	100	99	\$1,493	\$1,429	2,741	2,627	87,572	86,425
Wholesale & Retail Trade	294	283	\$1,099	\$1,088	5,051	4,830	232,844	229,681
Transp., Warehousing & Utilities	168	160	\$977	\$998	9,221	8,538	58,670	55,350
Information	15	12	\$1,523	\$1,440	41	34	57,230	54,408
Financial Activities	118	109	\$1,004	\$924	1,096	1,015	112,344	110,273
Professional & Business Services	235	207	\$1,048	\$989	2,255	2,208	297,137	288,395
Education & Health Services	72	77	\$835	\$793	831	845	208,209	201,658
Leisure & Hospitality	80	83	\$483	\$446	1,223	1,250	177,643	172,987
Other Services	129	128	\$915	\$802	927	893	49,719	50,031
Government	12	11	\$915	\$883	1,898	1,868	224,441	222,267

*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 first quarter of 2018 was \$1,050, and increased 2.8 percent compared with the prior year’s level. The highest weekly wage during the period was in the mining and logging supersector at \$1,916 per week, increasing 5.1 percent over-the-year. The other services supersector reported the largest increase in the average weekly wage over-the-year, rising 14.2 percent to \$915 per week. Financial activities (+8.6 percent) and leisure and hospitality (+8.4 percent) also reported significant increases between the first quarter of 2018 and the same period last year. Workers in the leisure and hospitality supersector earned the lowest wage of \$483 per week. Transportation, warehousing, and utilities reported the only decrease during the period, falling 2.1 percent to \$977 per week.

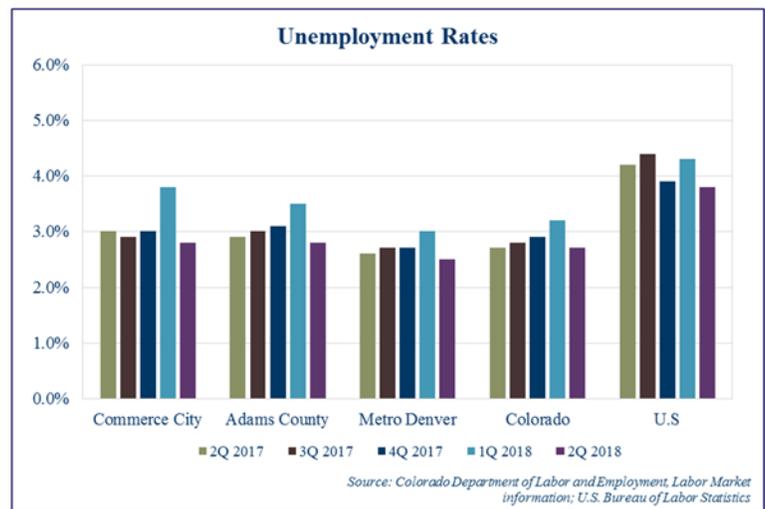


Commerce City employment rose 5.4 percent in the first quarter of 2018 compared with the prior year, creating an additional 1,578 jobs. Ten of the 12 supersectors reported employment growth over-the-year. Information, mining and logging, and transportation, warehousing, and utilities reported the largest increases, rising 22.8 percent, 17.2 percent, and 8 percent, respectively. Transportation, warehousing, and utilities added the most jobs over-the-year, rising by 684 workers between the first quarter of 2017 and the first quarter of 2018. Leisure and hospitality and education and health services reported the only decreases in employment, falling 2.2 percent and 1.7 percent, respectively.

Metro Denver also recorded solid employment growth in the first quarter of 2018, but at a slower pace than Commerce City. Employment in Metro Denver rose 2.7 percent between the first quarters of 2017 and 2018, or an additional 42,393 jobs. Eleven of the 12 supersectors recorded employment growth during the period, led by strong increases in the mining and logging (+10 percent) and the construction (+7.4 percent) supersectors. Professional and business services represented the largest employment supersector in Metro Denver with 297,137 workers and increased 3 percent during the period. Other services reported the only decrease in employment over-the-year, falling 0.6 percent or 312 fewer jobs.

Labor Force and Unemployment

The unemployment rate in Commerce City reached record lows this quarter, falling to 2.8 percent. This was 1 percentage point lower than the previous quarter and 0.2 percentage points lower than last year. The area’s labor force included 28,520 individuals in the second quarter of 2018, an increase of 3.5 percent over-the-year. Adams County followed a similar trend, reporting a decrease in the unemployment rate between the second quarters of 2017 and 2018, falling 0.1 percentage point to 2.8 percent. The labor force in Adams County grew 3.6 percent over-the-year, rising by 9,297 additional people entering the labor force. Of the seven Metro Denver counties, Adams County recorded the highest unemployment rate during the second quarter, though it is a record low for the county, as rates have not been this low since the fourth quarter of 2000. Metro Denver reported a 0.1 percentage point decrease in the unemployment rate and a 3.5 percent increase in the labor force over-the-year.



	Labor Force			Unemployment Rate	
	2Q 2018	2Q 2017	Yr/Yr % Change	2Q 2018	2Q 2017
Commerce City	28,520	27,545	3.5%	2.8%	3.0%
Adams County	269,108	259,811	3.6%	2.8%	2.9%
Metro Denver	1,796,191	1,734,705	3.5%	2.5%	2.6%
Colorado	3,083,102	2,974,128	3.7%	2.7%	2.7%
U.S. (000s)	162,107	160,378	1.1%	3.8%	4.2%

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

Colorado reported a 3.7 percent increase in the labor force between the second quarters of 2017 and 2018 and the unemployment rate remained flat over-the-year at 2.7 percent. The United States recorded a 0.4 percentage point decrease in the unemployment rate over-the-year, with a 1.1 percent increase in the labor force.

Consumer Activity

Consumer Confidence

The Conference Board's National Consumer Confidence Index increased during the third quarter of 2018, rising 11.1 percent over-the-year to 133.7 for the U.S. index. In addition, the index rose 5.1 percent between the second and third quarters of 2018. The third quarter marked the highest quarterly index recorded since the third quarter of 2000. These historically high confidence levels should continue to support healthy consumer spending, and should be welcome news for retailers as they begin gearing up for the holiday season.

Colorado is included in the Mountain Region Index and the area reported a 12.9 percent increase between the third quarter of 2017 and the third quarter of 2018. The Mountain Index also recorded an 8 percent increase over-the-quarter.



Residential Real Estate

Home Sales

Single-family detached home sales in Commerce City slowed between the second quarters of 2017 and 2018, decreasing 14.9 percent or 42 fewer homes sold. All seven counties in Metro Denver recorded a decrease in the number of single-family detached homes sold over-the-year. Broomfield County reported the largest decrease, falling 16.7 percent over-the-year to 254 homes sold, followed by Douglas County (-9.5 percent) and Arapahoe County (-8.7 percent). Arapahoe and Douglas counties recorded the largest absolute declines in single-family detached homes sold, falling by 216 homes and 186 homes, respectively. Metro Denver reported a decrease of 6.8 percent, as home sales fell to 12,032 in the second quarter of 2018.

Single-family detached prices appreciated in Commerce City, increasing 6.4 percent or rising \$21,318 between the second quarters of 2017 and 2018. The average sales price rose across all seven counties over-the-year, ranging from an increase of 10.1 percent in Arapahoe County to an increase of 6.4 percent in Broomfield County. Adams County recorded an increase of 8.9 percent or an additional \$30,355.

Despite persistent decreases throughout the Metro Denver area, home sales activity in Commerce City increased in the single-family attached market between the second quarters of 2017 and 2018. Sales rose by 8.3 percent to 52 condominiums and townhomes sold during the second quarter. At the same time, all seven counties in Metro Denver recorded a decrease in the number of single-family attached homes sold, led by the largest percentage declines in the City and County of Broomfield (-20 percent) and Douglas County (-13.1 percent). The largest absolute declines over-the-year were recorded in Arapahoe County (-76 homes) and Jefferson County (-69 homes). Single-family attached homes in Metro Denver fell 5.5 percent over-the-year to 4,019 homes sold.

The average price for single-family attached homes rose in Commerce City and across the Metro Denver area. Commerce City recorded a 9.8 percent increase between the second quarters of 2017 and 2018, with the average price rising \$24,508 to \$275,473. Single-family attached prices increased in all seven counties in Metro Denver, averaging \$303,560 in the second quarter of 2018, with Adams County single-family attached home prices rising

at the second-fastest pace, increasing 11.4 percent over-the-year. The City and County of Broomfield recorded the largest percentage increase, rising 12.6 percent over-the-year to \$328,828.

Existing Home Sales

	Commerce City	Metro Denver County Markets							Metro Denver Total
		Adams	Arapahoe	Boulder	Broomfield	Denver	Douglas	Jefferson	
Home Sales									
<i>Single-Family Detached</i>									
2Q 2018	240	1,715	2,253	1,198	254	2,562	1,776	2,274	12,032
2Q 2017	282	1,853	2,469	1,247	305	2,667	1,962	2,409	12,912
<i>Single-Family Attached</i>									
2Q 2018	52	481	1,095	283	32	1,116	313	699	4,019
2Q 2017	48	484	1,171	290	40	1,140	360	768	4,253
Average Sold Price									
<i>Single-Family Detached</i>									
2Q 2018	\$353,264	\$369,713	\$477,920	\$698,549	\$495,569	\$577,102	\$576,882	\$505,475	\$525,771
2Q 2017	\$331,946	\$339,378	\$434,173	\$649,551	\$465,929	\$527,377	\$529,165	\$463,359	\$481,250
<i>Single-Family Attached</i>									
2Q 2018	\$275,473	\$256,491	\$253,549	\$387,096	\$328,828	\$358,485	\$342,898	\$274,006	\$303,560
2Q 2017	\$250,965	\$230,310	\$235,874	\$364,907	\$292,145	\$331,560	\$322,161	\$255,379	\$281,043

Source: Colorado Comps LLC.

Apartment Market

The Commerce City/Brighton apartment rental market reported an increase in the vacancy rate and a decrease in the average rental rate between the second quarter of 2017 and the second quarter of 2018. The average vacancy rate for the rental market rose 0.9 percentage points over-the-year to 3.5 percent vacancy and also rose 0.3 percentage points between the first and second quarters of 2018. The average rental rate fell between the second quarter of 2018 and the previous year, decreasing 2.1 percent to \$1,409 per month. However, between the first and second quarters, the rate rose 4.4 percent. The second quarter average rental rate for the Commerce City/Brighton area was 1.6 percent higher than the Adams County level, but was 5 percent below the Metro Denver level.

**Average Apartment Rents and Vacancy
Second Quarter 2018**

	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams County	4.4%	\$1,070	\$1,194	\$1,363	\$1,566	\$1,913	\$1,563	\$1,387
Commerce City/Brighton	3.5%	-	\$1,215	\$1,360	\$1,562	\$1,883	-	\$1,409
Metro Denver	6.0%	\$1,282	\$1,323	\$1,399	\$1,724	\$1,967	\$1,457	\$1,484

Source: Denver Metro Apartment Vacancy and Rent Survey.

The Metro Denver apartment rental market reported an increase in the vacancy rate, rising by 1 percentage point to 6 percent over-the-year. However, the vacancy rate decreased 0.1 percentage point over-the-quarter. The average rental rate for Adams County was \$1,387 in the second quarter, 5.9 percent higher over-the-quarter and 3.6 percent higher over-the-year. The average rental rate for the Metro Denver area also increased from the previous year by 4.5 percent to \$1,484. The market also posted an increase of 4.5 percent over-the-quarter, rising by \$64 per month.

Foreclosures

Foreclosure filings decreased across Metro Denver between the second quarter of 2017 and the second quarter of 2018. Metro Denver foreclosures fell 16.5 percent over-the-year, decreasing to 634 filings. Adams County (-29.2 percent) decreased by 49 filings during the period, the greatest absolute decrease of the seven counties within Metro Denver. The City and County of Denver (-16.7 percent) and Jefferson County (-14.1 percent) followed, decreasing by 27 filings and 20 filings, respectively. Boulder County reported the largest percentage decrease, falling 29.5 percent over-the-year, or by 13 fewer homes foreclosed. Douglas County reported the smallest decrease during the period, falling 3.4 percent or by 2 fewer filings. Foreclosure filings in Metro Denver also decreased over-the-quarter, falling 12.1 percent or by 87 houses.

Residential Construction

The number of residential units permitted in Commerce City decreased 56.5 percent between the third quarters of 2017 and 2018, falling from 363 permits to 158 total permits. Single-family attached permits reported the only increase, rising 64.7 percent over-the-year to 28 units permitted. Single-family detached permits remained flat during the period, holding steady at 130 units permitted. No multi-family permits were issued during the third quarter, down from 216 permitted units issued the previous year. The average valuation per single-family detached unit increased 1.1 percent over-the-year to \$284,108. The average valuation for condominium and townhome units was \$182,309, a 15 percent decrease from the previous year.

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	
3Q 2018	130	\$284,108	28	\$182,309	0	0	-	158
3Q 2017	130	\$281,105	17	\$214,373	8	216	\$137,690	363
Yr/Yr % Change	0.0%	1.1%	64.7%	-15.0%	-	-	-	-56.5%

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

According to the U.S. Census Bureau, Metro Denver residential building permits fell 34.1 percent during the second quarter of 2018 compared with the prior year, totaling 4,922 units permitted. Single-family detached units reported the only increase over-the-year, rising 20.8 percent. Multifamily (-71.3 percent) and single-family attached (-21.1 percent) reported decreases between the second quarter of 2017 and the second quarter of 2018, falling by 3,131 permits and 31 permits issued, respectively. Adams County recorded 832 permits during the second quarter of 2018, rising 73.3 percent over-the-year. Single-family detached permits rose 75.2 percent during the period, increasing from 459 permits in the second quarter of 2017 to 804 permits in the second quarter of 2018. Multifamily permits rose to 20 total permits, while single-family attached permits fell 20 percent to eight permitted units.

Commercial Real Estate

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

Office Market

Commerce City’s office market gained momentum between the third quarters of 2017 and 2018, with falling vacancy rates and rising average lease rates. The office vacancy rate fell to 14.1 percent, a decline of 0.9 percentage points from the prior year’s level of 15 percent. The average lease rate for the office market increased

4.3 percent over-the-year to \$22.44 per square foot, rising \$0.93 per square foot. Rentable space in the office market remained unchanged between the third quarters of 2017 and 2018, totaling 531,387 square feet.

The Metro Denver office market reported a decrease in the vacancy rate and an increase in the average lease rate over-the-year through the third quarter of 2018. The vacancy rate fell 0.2 percentage points over-the-year to 9.4 percent vacancy. The average lease rate rose 1.8 percent between the third quarters of 2017 and 2018, gaining \$0.46 per square foot during the period. The Metro Denver office market added almost 4 million square feet of rentable space to the market over-the-year.

Retail Market

The Commerce City retail market added 8,010 square feet of rentable space to the market during the third quarter of 2018. Retail vacancy in Commerce City fell 1.1 percentage points from 4 percent in the third quarter of 2017 to 2.9 percent in the third quarter of 2018. The average lease rate for retail space fell 10.1 percent over-the-year to \$15.63 per square foot.

The Metro Denver retail market added nearly 1.5 million square feet of rentable space over-the-year. The vacancy rate in the retail market remained flat between the third quarter of 2017 and the third quarter of 2018, holding steady at 4.4 percent. During the same period, the average lease rate for retail space rose 3.2 percent, adding \$0.58 per square foot.

Flex Market

The Commerce City flex market had 267,910 square feet of rentable space during the third quarter of 2018, which was unchanged from the third quarter of 2017. The flex market vacancy rate fell 3.7 percentage points between the third quarters of 2017 and 2018 to zero vacancy.

The Metro Denver flex market recorded falling vacancy rates and increasing average lease rates through the third quarter of the year. The vacancy rate for flex space fell 0.6 percentage points to 6.2 percent between the third quarters of 2017 and 2018. The average lease rate rose 3.6 percent over-the-year to \$12.22 per square foot, which was the highest rate recorded since the data series began in 1999. The flex market added nearly 429,610 square feet of rentable space over-the-year.

Industrial Market

Warehouse distribution represents 76.4 percent of Commerce City's industrial rentable space, totaling 7.7 million square feet. The warehouse distribution vacancy rate fell 0.9 percentage points between the third quarters of 2017 and 2018 to 1.6 percent. The average lease rate fell 13.8 percent to \$9.23 per square foot during the period, decreasing \$1.48 per square foot. All other industrial space in Commerce City reported a 0.2 percentage point decrease in the vacancy rate over-the-year to 1.7 percent. The average lease rate for all other industrial space fell 1.3 percent to \$10.11 per square foot during the period.

Warehouse distribution also represents a significant portion of Metro Denver's industrial market, with 75.8 percent of the rentable industrial space in the market. Metro Denver added over 4.1 million square feet of rentable warehouse distribution space over-the-year, totaling about 166 million square feet. The vacancy rate for the warehouse distribution market fell to 4.6 percent, a decline of 0.2 percentage points between the third quarters of 2017 and 2018. The average lease rate rose 4.4 percent to \$7.81 per square foot during the third quarter of 2018, compared with the prior year. The vacancy rate for all other industrial space rose 0.4 percentage points to 3.5 percent over-the-year. The average lease rate increased 3.5 percent compared with the previous year's level to \$8.57 per square foot.

Commercial Vacancy and Lease Rates by Property Type

		Total Existing Square Footage		Vacancy Rate		Avg Lease Rate (per sq. ft.)	
		3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017
<i>Office</i>	Commerce City	531,387	531,387	14.1%	15.0%	\$22.44	\$21.51
	Metro Denver	190,549,514	186,610,194	9.4%	9.6%	\$26.58	\$26.12
<i>Retail</i>	Commerce City	1,551,379	1,543,369	2.9%	4.0%	\$15.63	\$17.39
	Metro Denver	168,491,833	166,996,996	4.4%	4.4%	\$18.75	\$18.17
<i>Flex</i>	Commerce City	267,906	267,906	0.0%	3.7%	-	-
	Metro Denver	45,972,561	45,542,953	6.2%	6.8%	\$12.22	\$11.80
<i>Industrial</i>	Commerce City						
	Warehouse Distribution	7,736,092	7,481,592	1.6%	2.5%	\$9.23	\$10.71
	All Other Industrial	2,396,002	2,396,002	1.7%	1.9%	\$10.11	\$10.24
	Metro Denver						
	Warehouse Distribution	165,897,945	161,784,611	4.6%	4.8%	\$7.81	\$7.48
	All Other Industrial	52,841,880	52,786,279	3.5%	3.1%	\$8.57	\$8.28

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 581,930 square feet of space were issued in Commerce City during the third quarter of 2018. The nonresidential building permits issued during the period were valued at over \$30.6 million. The highest valued buildings permitted were the \$23.5 million multiple tenant warehouse at 8251 Quintero Street and the \$2.4 million Colorado Analytical Laboratory.

Commerce City Commercial Building Permits Issued, 3Q 2018		
Project Description	Valuation	Total Square Feet
Dental Office	\$901,250	3,750
New Commercial Building	\$975,000	4,408
Daycare Center	\$997,000	10,000
Xcel Training Building	\$1,836,179	10,842
Colorado Analytical Laboratory	\$2,421,909	12,930
Multiple Tenant Warehouse	\$23,509,929	540,000

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

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