

Economics

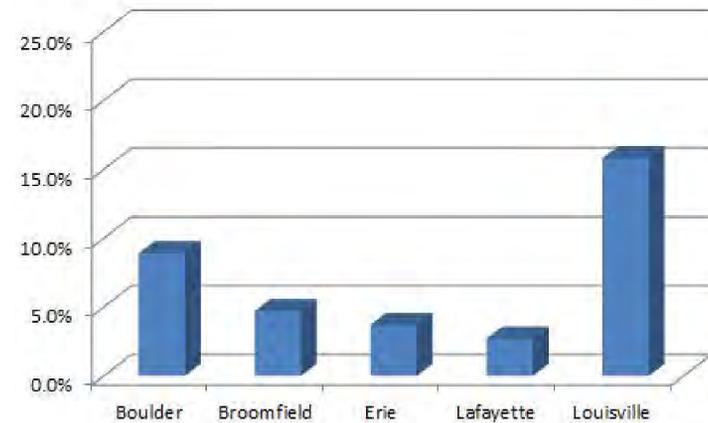
Available data as of June 2019

Source for all data: CoStar, provided by Fuller Real Estate

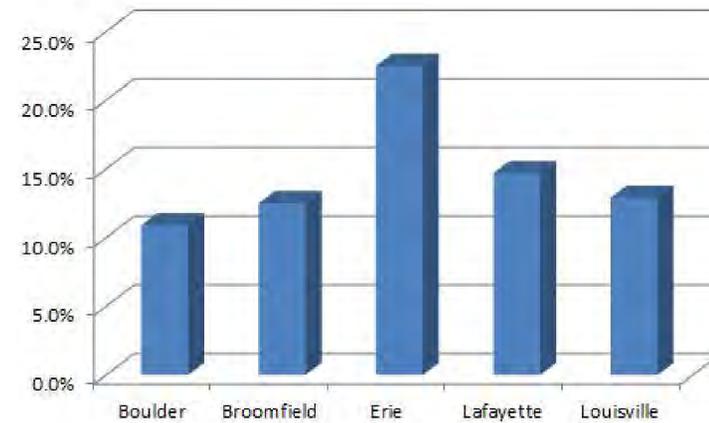
SF = Square Footage

City/Town	Total Retail Square Footage (SF)	Total Office Square Footage (SF)	Total Industrial Square Footage (SF)	Total Multi-Family Units
Boulder	6,653,588	12,259,158	6,234,710	11,496
Broomfield	5,146,775	7,019,320	4,142,849	8,194
Erie	541,879	137,953	432,150	150
Lafayette	1,819,839	1,405,943	932,110	1,938
Louisville	1,514,008	1,784,685	2,284,818	1,168

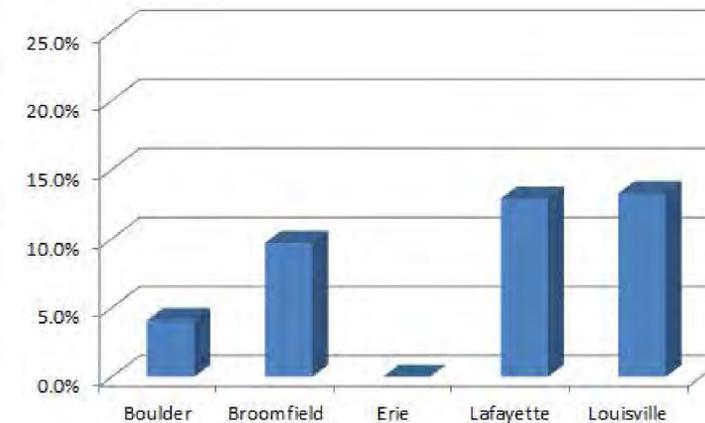
Vacancy Rate, Retail



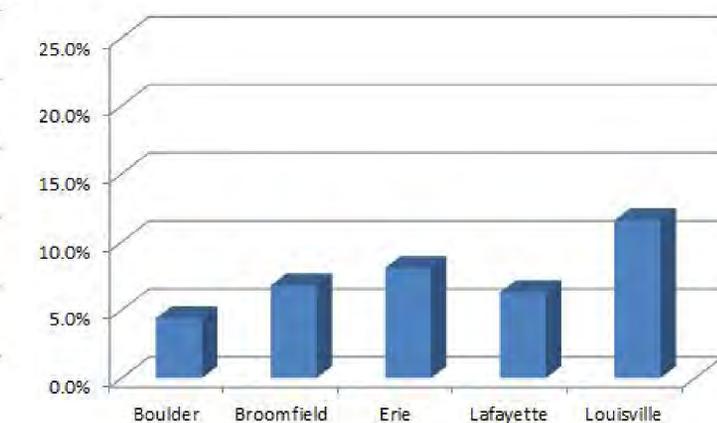
Vacancy Rate, Office



Vacancy Rate, Industrial



Vacancy Rate, Multi-Family



City/Town	Average Retail Lease Rate (\$/SF)	Average Office Lease Rate (\$/SF)	Average Industrial Lease Rate (\$/SF)	Average Rental Rate / Unit
Boulder	\$26.77	\$26.72	\$10.98	\$1,620
Broomfield	\$21.59	\$26.30	\$10.03	\$1,625
Erie	\$24.18	\$26.74	\$12.36	\$1,862
Lafayette	\$18.40	\$29.46	\$9.27	\$1,557
Louisville	\$20.89	\$24.90	\$10.63	\$1,631

Takeaways:

- Although Lafayette has a substantial inventory of retail space, the community is “leaking” retail spending (overall) to surrounding communities. The term “leaking” means that more of the retail spending of Lafayette residents is going out to other communities than Lafayette brings in within its borders, in terms of retail spending.
- Retail spending is driven by how many people live in a given community, and the number of people who work in the community, or visit it. Lafayette can increase its retail sales by a) increasing the resident population, b) increasing the number of people working in Lafayette, or c) capturing a larger share of retail spending from people living outside Lafayette.

- Lafayette has higher vacancy rates for office and industrial space compared to Broomfield and Boulder. The community has extra space available, to attract more employers, within areas designated for employment uses.
- Lafayette has a relatively smaller inventory of multi-family units (such as apartments) compared to nearby, larger communities such as Broomfield and Boulder. These numbers do not include some apartment projects that are currently planned or under construction in Lafayette, however. Given the overall growth of the region, Lafayette has the potential to increase the number of multi-family units in the community.