

2024/2025
State of
Cherry Creek
Report

CCA
Cherry
Creek
Alliance





158

home.

Letter from Leadership

Denver's most livable neighborhood

It's no secret that Cherry Creek is where Denverites want to be. Whether they're living, working, or just having fun in the area, everyone who visits Cherry Creek enjoys the walkability along tree-lined streets, the clean and safe atmosphere, and the all-around fabulous urban lifestyle Cherry Creek offers. The unique mix of retail, hospitality, and dining is unparalleled in the city.

A top submarket nationwide for office occupancy

While Cherry Creek is a standout submarket in many ways, one of our brightest areas of exceptionalism is office real estate. With an ultra-low office vacancy rate of 6.6% in 2024 (down 0.6% from 2023), Cherry Creek is bucking the national trend of upward vacancy. The U.S. saw its average office vacancy rise to nearly 14% in 2024. This community is setting an example for the nation of what "back to office" success looks like.

Cherry Creek attracts major development investment

Nowhere is the promise of a strong future for Cherry Creek clearer than new developments. Cherry Creek attracts major real estate investment, with developers managing to pre-lease buildings long before the projects reach completion. Six major site projects are currently underway and another eight are in the pipeline, securing Cherry Creek's position as one of the most sought-after commercial real estate submarkets in Colorado and the country.

A strong contributor to Denver's economy

Cherry Creek's prosperity spreads benefits to all of Denver. The area employs over 16,500 workers and is one of the top drivers of retail activity in Denver. Home to a high concentration of small and local businesses, it's no wonder Cherry Creek is the region's go-to shopping destination. Indeed, retail sales tax is a significant source of revenue to the City of Denver at \$60.1M in 2024. Adding up all tax revenue sources, Cherry Creek contributed over \$115M to Denver in 2024. With that figure in mind, the Cherry Creek Alliance continues its important work of advocating for policies that keep our businesses competitive and our economy thriving.

Sincerely,
Andy Boian
Chairman
Cherry Creek Alliance

-
Nick LeMasters
President & CEO
Cherry Creek Alliance | Cherry Creek North



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About Cherry Creek Alliance

The Cherry Creek Alliance is a partnership designed to advocate on behalf of our vibrant business community and is committed to ensuring that the needs and interests of the area's business community are considered in City and Statewide decision-making.

As one of Colorado's largest economic centers, Cherry Creek is a headquarters for wealth management as well as home to Denver's largest concentration of independent businesses. Overall, Cherry Creek encompasses 1,673 businesses and 16,551 employees.

No other area in Colorado is like Cherry Creek - its volume of amenities including elevated shopping, dining, services, boutique hotels, wellness, walkability, and location make it attractive to consumers, employees, and visitors alike.

Cherry Creek Alliance's Mission: Bring Cherry Creek Together with One Voice

Advocate on behalf of the Cherry Creek business community.

Amplify the area's important impact on both the Denver and Colorado economies.

Create improvements and opportunities for the growth of Cherry Creek through:

- **Business Engagement** - Serving as a resource for new and existing business owners through education, networking, and advocacy.
- **Public Policy** - Ensuring the needs and interests of the Cherry Creek business community are considered in city- and state-wide decision-making.
- **Economic Development** - Strategically attracting new businesses and development to further the area.



Cherry Creek

by the Numbers

2024

13.7M Visitors

\$115M Tax Revenue

Spaces

3,774,456 SF Office Space

2,100,968 SF Retail Space

6,349 Residential Units

1,673 Businesses

1,057 Hotel Rooms





People

13,700,000 Annual Visitors

16,600 Employees

12,600 Residents

Places

833 Business & Financial Services

266 Retailers

62 Health & Personal Care Services

69 Restaurants, Bars, & Cafes

10 Fitness Studios

6 Hotels

Development Report

New Developments in Cherry Creek

Newly planned major projects will add remarkable economic growth to the area as upscale retail, restaurants, and other mixed-use developments brighten Cherry Creek’s future.

Development Projects Completed 2024:

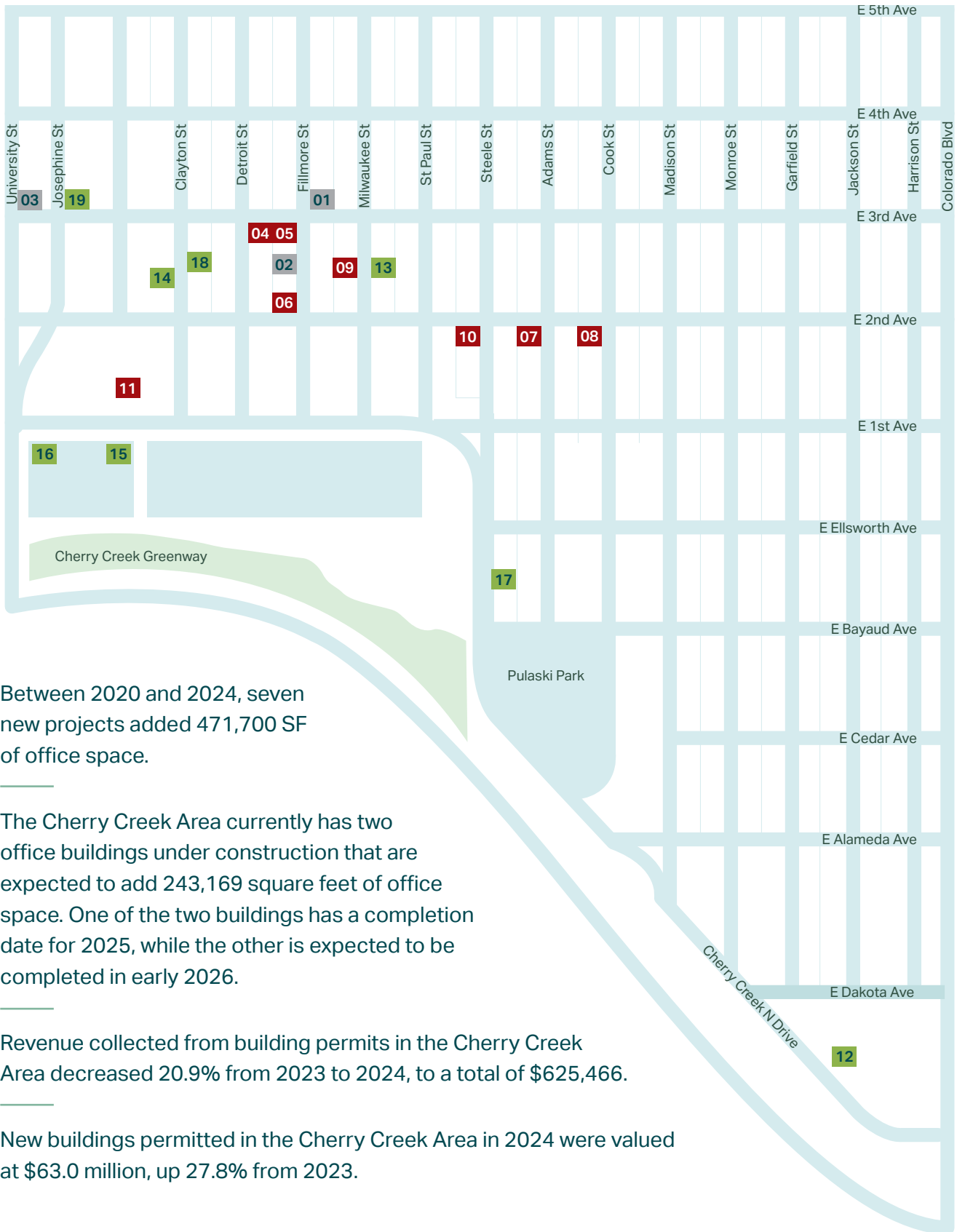
	Project Name	Address	Use	Description	Completed
01	Fillmore @ Third	320 Fillmore St	Office / Retail	59,054 SF Office / Retail	2024
02	255 Fillmore	255 Fillmore St	Office / Retail	101,214 SF Office / Retail	2024
03	300 University Boulevard	300 N University Blvd	Office / Retail	59,713 SF Office / Retail	2024

Development Projects Under Construction:

	Project Name	Address	Use	Description	Completed
04	Town Pump Provisions	2810 E 3rd Ave	Retail / Restaurant	1,990 SF	2025
05	Uchiko	299 Fillmore St	Retail / Restaurant	7418 SF	2025
06	201 Fillmore	201 Fillmore St	Office / Retail	140,500 SF Office / Retail	2026
07	Second & Adams	3250 E 2nd Ave	Office / Retail	100,419 SF Office / Retail	2026
08	Modera Cook Street	195 Cook St	Multi-Family	110 Apartment Units	2026
09	299 Milwaukee St	299 Milwaukee St	Multi-Family	156 Luxury 30,000 SF Retail	2027
10	Waldorf Astoria Residences Denver Cherry Creek	185 Steele St	Multi-Family	37 Condo Homes	2027
11	Cherry Lane	2375 E 1st Ave	Multi-Family / Office / Retail	379 Apartment Units 49,352 SF Office 116,631 SF Retail	2027

Development Projects Announced:

	Project Name	Address	Use	Description	Completed
12	3865 Cherry Creek North Dr	3865 Cherry Creek North Dr	Multi-Family	TBD	2027
13	Milwaukee Place	242 Milwaukee Street	Office / Retail	90,000 SF Office 10,000 SF Retail	2027
14	Timber225	225 Clayton St	Office / Retail	92,373 AA Office 14,400 Retail	2027
15	Cherry Creek West – Phase 1	2500 E 1st Ave (East Side)	Multi-Family / Office / Retail	400 Apartment Units 200,000 SF Office 50,000 SF Retail	2029
16	Cherry Creek West – Phase 2	2500 E 1st Ave (West Side)	Multi-Family / Office / Retail	430 Apartment Units 400,000 SF Office 50,000 SF Retail	2033
17	50 S Steele	50 S Steele St	Multi-Family	516 Apartment Units	TBD
18	250 Clayton	250 Clayton St	Office	175,000 SF Office	TBD
19	3rd and Josephine	210 University	Office	4-Story Office	TBD



Between 2020 and 2024, seven new projects added 471,700 SF of office space.

The Cherry Creek Area currently has two office buildings under construction that are expected to add 243,169 square feet of office space. One of the two buildings has a completion date for 2025, while the other is expected to be completed in early 2026.

Revenue collected from building permits in the Cherry Creek Area decreased 20.9% from 2023 to 2024, to a total of \$625,466.

New buildings permitted in the Cherry Creek Area in 2024 were valued at \$63.0 million, up 27.8% from 2023.

Coming Soon to Cherry Creek

Projects to Watch for Completion in 2026, and Beyond.

201 Fillmore



201 Fillmore St

Type: Office
Developer: Schnitzer West
Stats: 140,500 SF Office
Completion: 2026

Cherry Lane



West side of Clayton Lane between 1st and 2nd Ave

Type: Retail / Office / Residential
Developer: BMC Investments, Invesco
Stats: 9 Stories 379 Apartment units / 49,352 SF Office / 116,631 SF Retail
Completion: TBD

Cherry Creek West –
Phase 1 (East Side)



**SW Corner of S University
Boulevard & East First Avenue**

Type: Retail / Residential
Stats:
200,000 SF Office
400 Residential units
50,000 SF Retail
Completion: 2029

Cherry Creek West –
Phase 2 (West Side)



**SW Corner of S University
Boulevard & East First Avenue**

Stats:
400,000 SF Office
430 Residential units
50,000 SF Retail
Completion: 2033

Waldorf Astoria



Waldorf Astoria

Type: Residential
Developer: Property Markets Group
Stats: 37 units
Completion: 2028



Cherry Creek West
Development

Commercial Real Estate

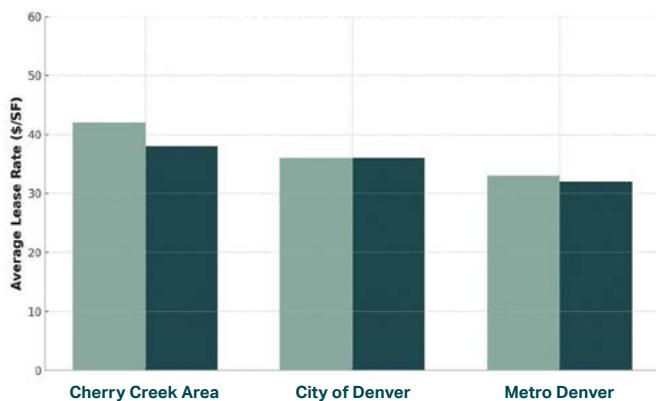
A Top National Submarket for Office Real Estate

Cherry Creek's location and amenities make it a coveted commercial office market. It continues to outperform the City and County of Denver, and stands out nationally among office developers and investors.

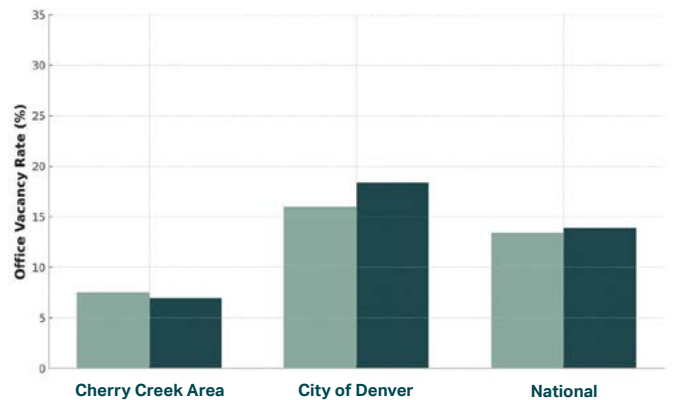
The Cherry Creek Area outperforms the City of Denver as a whole in both vacancy rate and trend, with vacancy rates rising in the City and County of Denver while falling in Cherry Creek.

In the Cherry Creek Area, office vacancies fell 0.6 percentage points, to 6.6%, between Q4 2023 and Q4 2024. Vacancy rates in the Cherry Creek Area remain well below the historical average of 9.5% since 2006.

Office Average Lease Rate



Office Vacancy Rate



The vacancy rate in the City and County of Denver rose 2.4 percentage points, to 18.4%, from Q4 2023 to Q4 2024. Across Metro Denver, vacancy rates rose 2.0 percentage points, to 15.4%, over the same period.

Nationwide, office vacancy rates rose from 13.4% in 2023 to 13.9% in 2024, making the Cherry Creek area a standout submarket at the local, regional, and national level.



■ Q4 - 2023 ■ Q4 - 2024

Source: CoStar Realty Information, Inc.

A Retail Stronghold in a Landscape of Uncertainty

Compared to the commercial office market, the retail market in both the City and County of Denver and the Metro Denver region has remained considerably more stable in recent years.

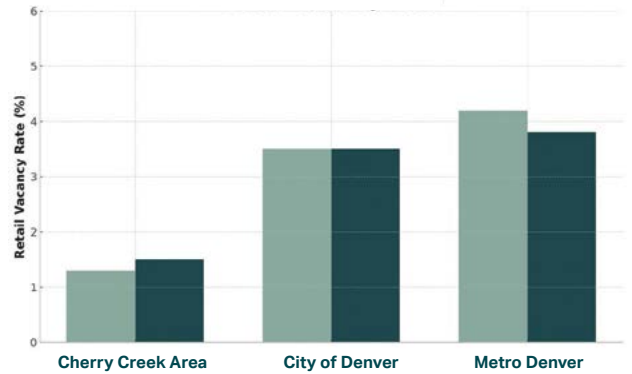
In the fourth quarter of 2024, the retail vacancy rate in the Cherry Creek Area reached 1.4%. Comparatively, retail vacancy rates remained stable in the City and County of Denver and fell slightly in Metro Denver with vacancy rates of 3.5% and 3.8% in Q4 2024, respectively.

At the national level, retail vacancy rates stabilized around 4% between 2023 and 2024, making Cherry Creek a retail standout locally and in the U.S.

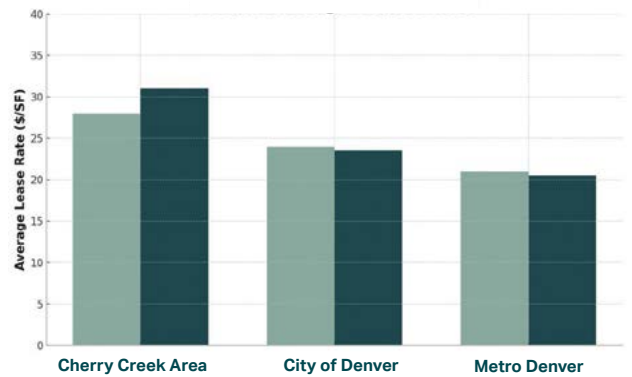
Metro Denver reported the lowest lease rate of \$21.01 per square foot, a decline of 2.0% over the year. The Cherry Creek Area reported an increase in the average lease rate of 9.6%, rising from \$28.31 to \$31.02 per square foot. Lease rates in the City and County of Denver fell 3.5% to \$23.96 per square foot over the period.

Looking ahead, the Cherry Creek West redevelopment project, which promises to bring added walkability as well as retail, residential, and commercial space to the area, passed a key zoning milestone and is slated to begin construction in the third quarter of 2025.

Retail Vacancy Rate



Retail Average Lease Rate



Q4 - 2023
 Q4 - 2024

Source: CoStar Realty Information, Inc.

Total Tax Revenue

A \$115 Million Force in 2024

Retail Sales Tax, Property Tax, Lodger's Tax, and Parking Revenue drove Cherry Creek's total contribution to the City of Denver. This is thanks largely to the area's high employment, robust retail offerings, low vacancy rates, and valuable overnight visitor stays.



Retail sales tax revenue in the Cherry Creek Area totaled \$60.1 million in 2024, a decline of 4.1% from 2023.

Across the Cherry Creek Area, property tax revenue reached an estimated \$42.3 million in 2024, an increase of 6.4% from 2023.

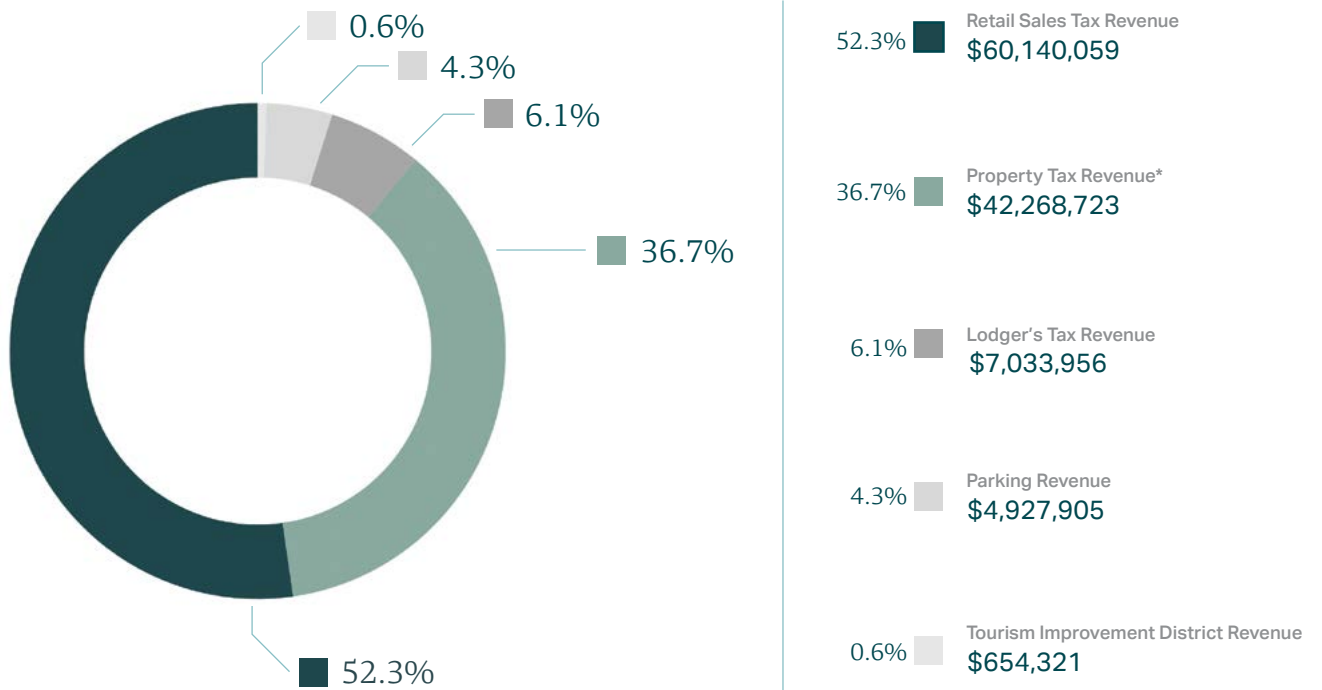
Parking Revenue in Cherry Creek reached an estimated \$4.9 million in 2024, an increase of 12.3% from 2023.

Lodgers tax revenue in Cherry Creek increased 1.4% between 2023 and 2024, reaching just over \$7 million, while Tourism Improvement District (TID) revenue increased to more than \$654,000 over the same period.

Combined, Cherry Creek brought in \$115,024,965 for the City of Denver.

Tax Revenue

Cherry Creek Area 2024



*MDEDC Estimate. Source: City and County of Denver.



Retail Sales Tax

A \$60.1 Million Force in 2024

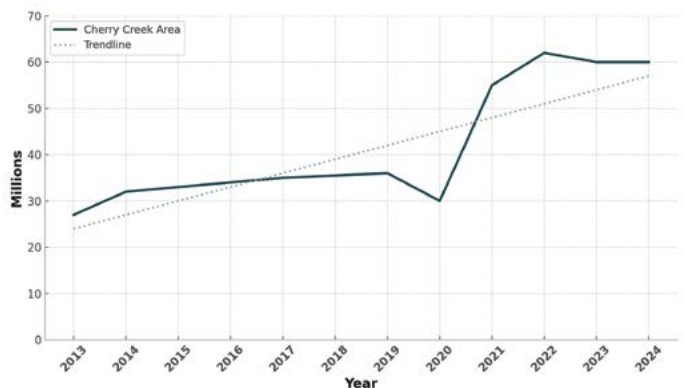
The Cherry Creek Area is one of the top drivers of retail activity in the City and County of Denver, providing 5.4% of the city's total retail sales tax revenue. Cherry Creek North has the highest concentration of locally owned stores in Denver, and together with the Cherry Creek Shopping Center, the area stands as one of the top shopping destinations in the Inner Mountain West.

Businesses across the Cherry Creek Area generated \$60.1 million in retail sales tax revenue in 2024, a decline of 4.1% from the previous year. Even with a decline in retail sales in both 2023 and 2024, retail sales activity in the Cherry Creek Area in 2024 was 66.2% above the 2019 level. We're seeing a "normalization" toward expected long term growth trends after pandemic-era lows and recovery highs.

Largely supported by spending activity at the Cherry Creek Mall, clothing and accessories stores generated 41% of retail sales tax revenue in the Cherry Creek area in 2024, while restaurants, leisure, and hospitality establishments generated 20%.



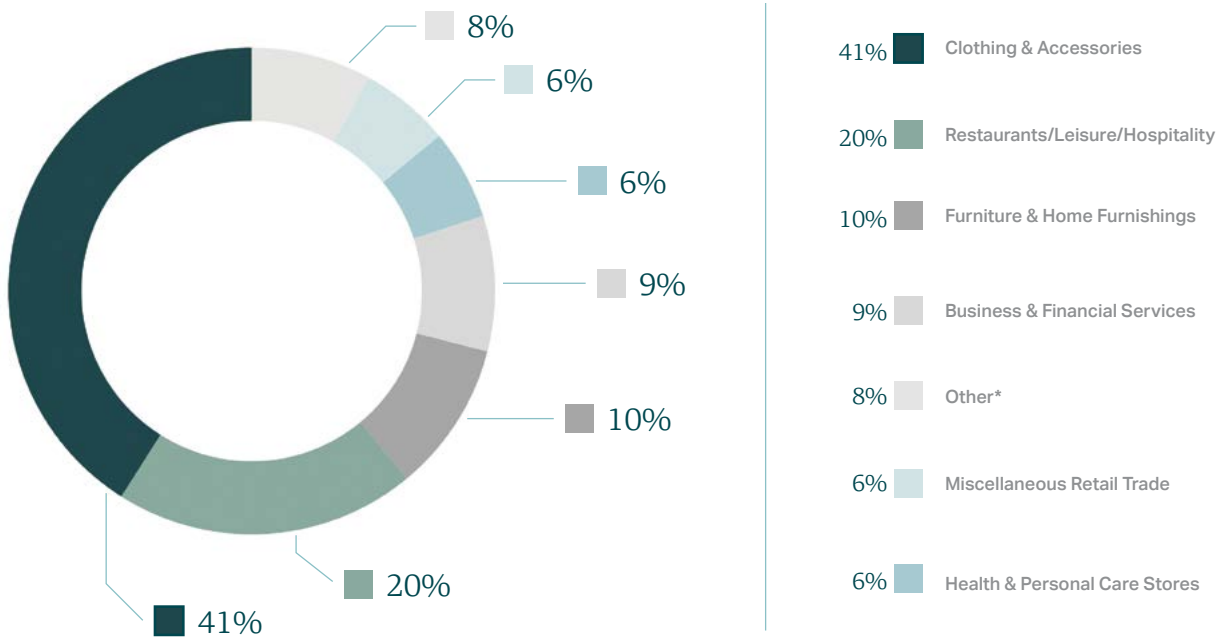
Retail Sales Tax Revenue



Source: Colorado Department of Revenue

Retail Sales Tax by Component

Cherry Creek Area 2024



*Others includes: General Merchandise Stores, Personal & Health Services, Food & Beverage Stores, and All Other Business Retail Sales

Source: Colorado Department of Revenue

Small Businesses Thrive in Cherry Creek

Small and local businesses find success and longevity in Cherry Creek. The area is home to more than 1,670 businesses. Of these businesses, one third are retail and service businesses. Of these 470+ ground-level retail and service shops, small businesses (50 employees or fewer) make up 91% of the total, and micro businesses (10 employees or fewer) make up 65% of the total.

- Nearly 27% of the Retail & Service small businesses in Cherry Creek have been in operation for 15+ years.
- Nearly 24% of the Retail & Service micro business in Cherry Creek have been in operation for 15+ years.
- 51% of Cherry Creek’s Retail & Service small businesses are locally owned (have unemployment insurance address listed in Colorado).
- 58% of Cherry Creek’s Retail & Service micro businesses are locally owned.

	Cherry Creek Area	City and County of Denver
Retail & Service Small Businesses	433	10,327
Retail & Service Small Businesses 15+ years old	27%	23%
Retail & Service Micro Businesses	307	7,712
Retail & Service Micro Businesses 15+ years old	24%	29%

Source: QCEW

Employment

More than 16,500 People Come to Work in Cherry Creek, Contributing to Modest Growth in Employment and Wages

Denver has a strong force of young, productive, and educated working age residents (age 16 to 64) that makes up nearly 71% of the population, compared to Colorado (65%) and the U.S. (63%). While the City and County of Denver reported a slight decline in employment in 2024, the Cherry Creek Area experienced a modest increase in employment, matching state and national trends

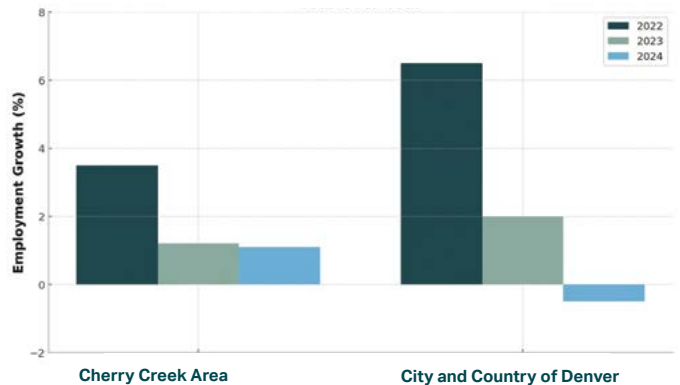
Employment increased across the Cherry Creek Area between 2023 and 2024, rising by 1.2% in both CCNBID and Cherry Creek Area. Across the City and County of Denver employment declined by 0.7% over the period.

Total employment in the Cherry Creek Area expanded in each of the past four years; however, the rate of growth slowed considerably in 2023 and 2024 as a result of tight monetary policy, slowing economic activity, and the continued normalization of the labor market following the volatility of 2020 and 2021.

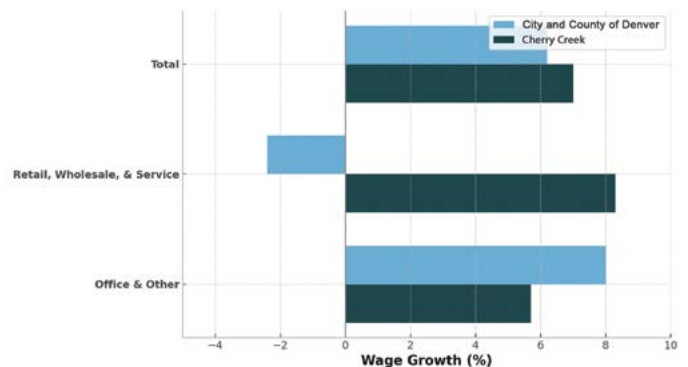
Retail, Hospitality, and Service-related employment makes up 48% of total employment in the Cherry Creek Area; a much higher concentration compared with the City and County of Denver (26%).

Employment among Retail and Wholesale Trade industries grew by 1.4% over the period, driven by a strong rebound in furniture and home furnishing stores and small gains in other retail stores and wholesale trade stores. These employment increases were somewhat offset by declines in other categories.

Employment Growth Year-over-Year



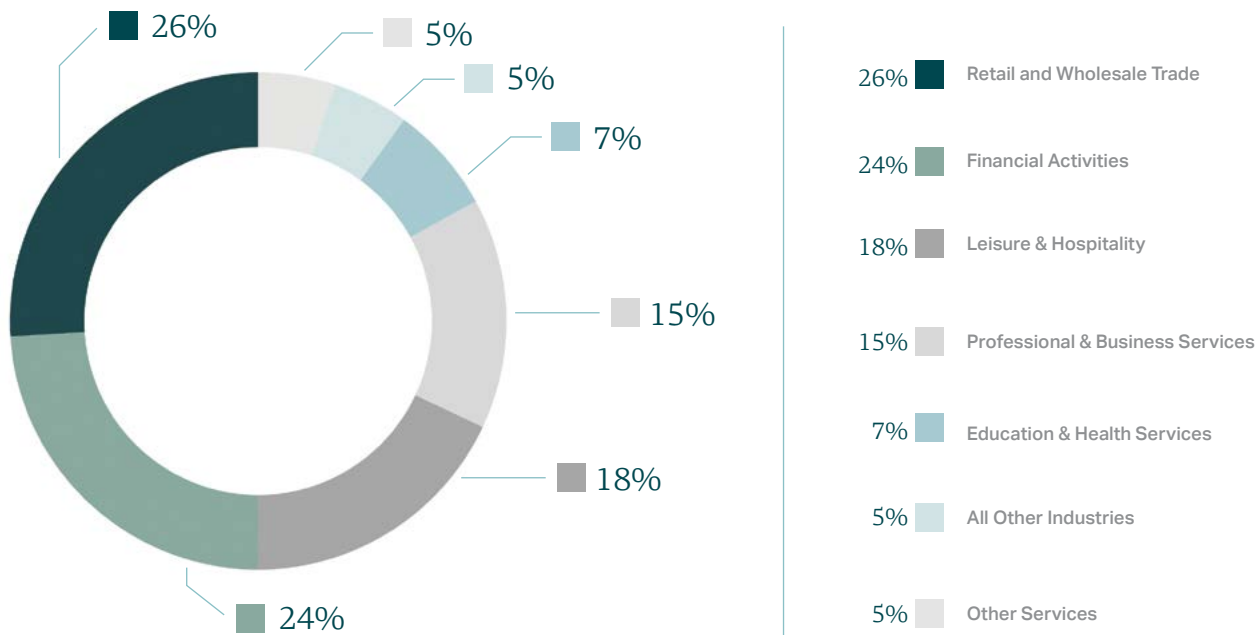
Average Wage Growth 2023 - 2024



Source: Colorado Department of Labor and Employment (CDLE); Quarterly Censuses of Employment and Wages (QCEW)

Employment by Category

Cherry Creek Area 2024

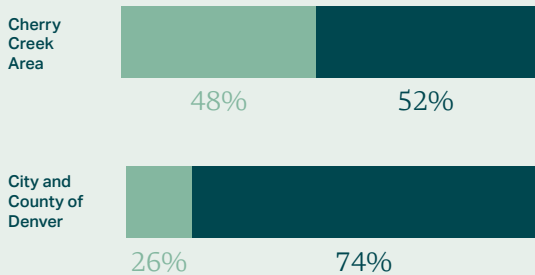


Wages in the Cherry Creek Area rose 7.0% between 2023 and 2024 to an average annual wage of \$99,284. Wages were highest in Financial Activities (\$161,220) and All Other employment (\$158,621), while wages were lowest in Leisure and Hospitality (\$47,861).

Wage growth in the Cherry Creek Area was driven by strong gains in retail, hospitality, and service-related jobs (+8.3%), particularly Retail Trade (+13.6%).

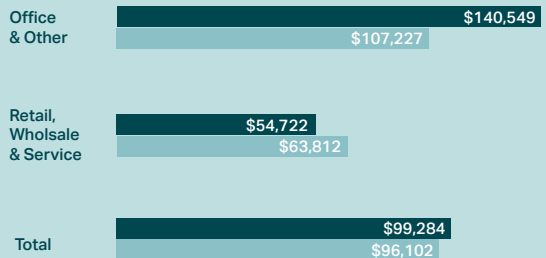
While Wholesale Trade and Professional & Business Services had some of the highest wages in 2024, these sectors also showed declines in annual average wages of 5.2% and 0.8%, respectively.

Employment by Type



■ Retail, Hospitality, & Service ■ Office & Other

Average Annual Wages



■ Cherry Creek ■ City and County of Denver

Source: CDLE; QCEW

Tourism

Visitors Traveling 50+ Miles Spent \$211M in Cherry Creek in 2024 – About One Third of Total Spending

Cherry Creek is a tourism hot spot – locally, regionally, and nationally. The area hotels significantly outperformed other locations in Colorado based on hotel performance metrics. With an occupancy rate of 74.9%, it surpasses the state average and the city of Denver. Additionally, CCN commands a higher average daily rate (ADR) at \$281.68, exceeding Denver’s and Colorado’s. This premium pricing translates into a Revenue per Available Room (RevPAR) of \$211.06, nearly double that of Denver. These figures reflect CCN’s highly desirable location, attracting guests willing to pay more for CCN’s clean, safe, upscale offerings of overnight accommodations, retail, and dining experiences.

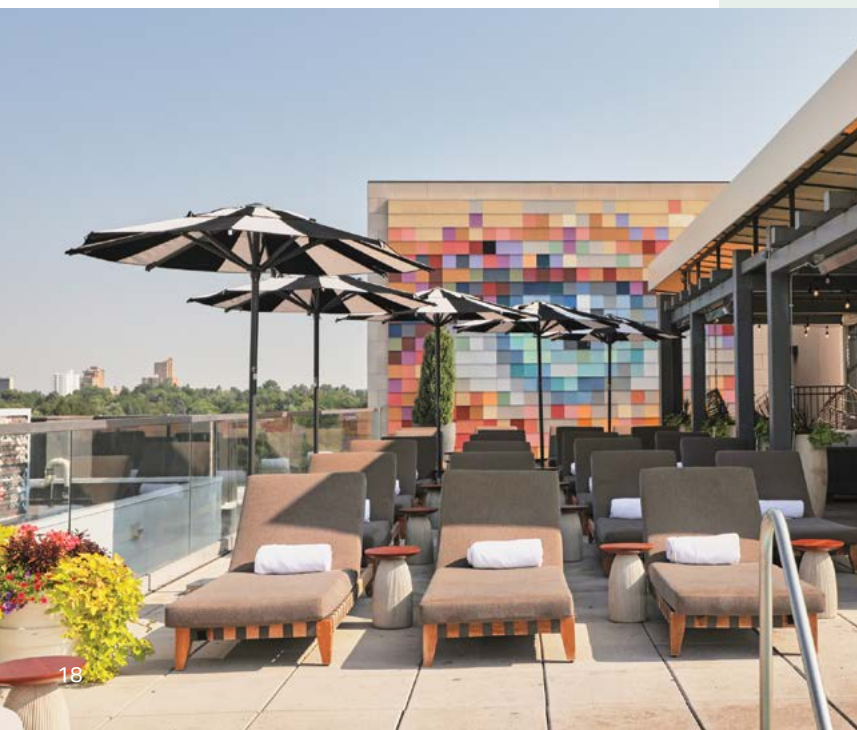
Hotel Stats

6 Hotels
1,057 Guest Rooms
39,607 SF Meeting Space

75% Average Occupancy Rate *

\$211.06 Revenue per Available Room (RevPAR) *

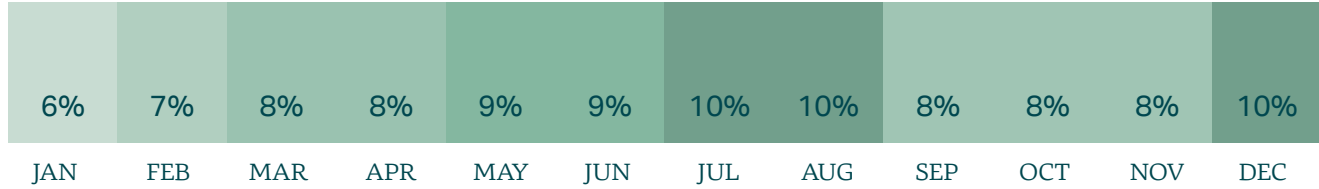
*Among five hotels in Cherry Creek North.
Source CCN BID Hotel Collective



Visitor Spending

About one third of spending in Cherry Creek is by people who traveled more than 50 miles from their home to spend time and money in the Cherry Creek area.

Visitor spending is fairly evenly distributed throughout the year, with peaks during the summer and holidays and lows during January and February.



Sources: Visa (Retail spending on site in 80206 zip code), CCN Hotel Collective, Colorado Department of Revenue

Top Visitor Source Markets

Coloradans made up 29% of visitor spending (traveling at least 50 miles).

Spending originating from the United States made up 92.7% of all visitor spending with Colorado (29%), California (10%), Texas (7%), Florida (5%), and New York (3%) making up the top five origin markets.

International spending made up 7.3% of visitor spending in Cherry Creek North in 2024, up from 6.5% in 2023. The top origin markets are Mexico, Canada, China, UK and Brazil.





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