

2025/2026 State of Cherry Creek Report

CCA
Cherry
Creek
Alliance

Presented by





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Letter from Leadership

Uniquely Cherry Creek

From world-class shopping and dining to thoughtful residential development and a thriving business community, Cherry Creek is a neighborhood like no other. Here, safety and walkability are paramount. Residents and visitors enjoy strolling tree-lined streets or browsing the area's numerous boutiques, galleries and chef-inspired eateries.

Cherry Creek represents an unparalleled lifestyle choice. This vibrant, mixed-use neighborhood draws residents and visitors to its eclectic mix of retail offerings. Beautiful homes, condos and apartments abound, and the area is a destination for individuals desiring an urban lifestyle, in a bustling, safe and upscale setting.

From a business perspective, Cherry Creek is flourishing, with state-of-the-art office buildings serving a wide variety of companies that value the strength of this energetic community. As office vacancies climb nationwide, Cherry Creek successfully attracts and retains business, resulting in a low vacancy rate of 1.9% in 2025.

Investors relish doing business in Cherry Creek. The landscape continues evolving, yet the area's multifaceted appeal remains steady. Developers appreciate the emphasis placed on preserving Cherry Creek's unique character and value the opportunity to participate in the community's growth. An array of projects is underway, and

Cherry Creek stands out as an attractive commercial, competitive submarket within Colorado and nationwide.

Secure economic growth is a cornerstone of Cherry Creek's economic contribution. In 2025, businesses generated \$62.1 million in retail sales tax, and more than \$119.3 million in total tax revenue for the City and County of Denver. The area provides more than 16,800 jobs encompassing a variety of sectors, ranging from smaller independent operators to larger local and commercial enterprises. The robust business community adds bottom-line profitability on a large-scale basis.

The Cherry Creek Alliance is dedicated to supporting the business community through thoughtful, long-term planning and advocacy. Working in tandem with local merchants, business leaders, investors, and citizens, we are committed to ensuring that Cherry Creek continues leading the way as a principal player in Metro Denver's economic successes.

Sincerely,

Andy Boian
Chairman
Cherry Creek Alliance

Nick LeMasters
President & CEO
Cherry Creek Alliance





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About the Cherry Creek Alliance





The Cherry Creek Alliance, serves as a strategic partner to the business community.

The Alliance works to ensure that the needs and interests of Cherry Creek businesses are well represented in city and statewide decision making. Cherry Creek is a hub for financial enterprise, and home to Denver's highest concentration of independent businesses. Advocating on behalf of the area's 1,694 businesses and 16,829 employees, the Alliance plays an essential role in Cherry Creek's success in maintaining a thriving and robust community. The area serves a unique niche, hosting an array of amenities from upscale shopping and dining, boutique hotels, wellness, safety, and walkability for the countless employees and visitors who enjoy all that Cherry Creek has to offer.

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

Key to the Alliance's mission are:

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

Cherry Creek by the Numbers

2025

16.8M Visitors

\$119.3M Tax Revenue





Spaces

3,673,976	SF Office Space
2,175,862	SF Retail Space
7,070	Residential Units
1,694	Businesses
1,057	Hotel Rooms

Places

852	Business & Financial Services
221	Retailers
59	Health & Personal Care Services
59	Restaurants, Bars, & Cafes
12	Fitness Studios
6	Hotels

People

16,800,000	Annual Visitors
16,829	Employees
12,600	Residents

Sources: Costar, 2025 data.

Office Market Overview

Strong Lease Activity and Low Vacancy Rates

Cherry Creek teems with construction and investment activity, attracting business from a variety of sectors. On a local level, the area outperforms the surrounding metro area in terms of leased office space.

Cherry Creek is nationally recognized as a market driver that successfully attracts developers and investors in a landscape of comparable shrinking business markets. Bucking national and local trends, vacancy rates remain low and the area is well-established as a lucrative hub of commerce and industry.

State-of-the-art office buildings are home to vibrant and diverse commercial enterprises that span high-tech, finance, real estate, retail, and more. The five-year period from 2020 -2025 saw the completion of 461,804 square feet of new office space. Strong growth continues trending upward. In 2026 the expected completion of three new buildings will add another 336,735 square feet. A period of steady construction activity in 2024-2025 contributed to a 21.9% increase in building permit revenue, totaling \$762,286. Conversely, the value of new building permits declined 39.7% over the year prior, to \$38 million in 2025. An array of significant new projects enhances Cherry Creek's appeal, adding an enticing dimension of interesting architecture and design elements that blend seamlessly into the neighborhood.

Office Market Performance

Myriad desirable factors contribute to Cherry Creek's unique position in the commercial business sector. The meticulous work of the Cherry Creek Business Improvement District (CCNBID) has been instrumental in developing a lively and popular neighborhood that focuses on walkability and inclusiveness at every level. Top-tier office space is interspersed among world-class shopping and dining, and tasteful upscale housing is prominent throughout the surrounding area.

Aligning with a national trend, office vacancy rates continue to escalate across the Denver metro area. Not so for Cherry Creek, which remains a solid force in business growth. While the Greater Cherry Creek Area's office vacancies rose to 10.5% in 2025, vacancies within the CCNBID were noticeably lower with an overall vacancy drop to 1.3%.



Humming Retail Activity Bucks National Trends

Cherry Creek's retail outlook remains rosy, differentiating the area from national market performance. Enthusiasm and a desire to do business in Cherry Creek correlate to the broad appeal of this unique, vibrant community. This interesting area is home to a wide scope of high-end options – whether it's shopping, dining, living, or working. These elements combine to serve as a magnet for top-tier retailers who appreciate the built-in customer base while attracting consumers from around the state, the country, and the world.



From Q4 2024 to Q4 2025, retail vacancy rates modestly increased to 4.1% citywide and 4.2% across the Denver Metro Area while nationally, retail vacancy rates rose even higher to an average of 4.4%. By comparison, Cherry Creek experienced an increase of 0.4% to reach of 1.9% vacancy rate.

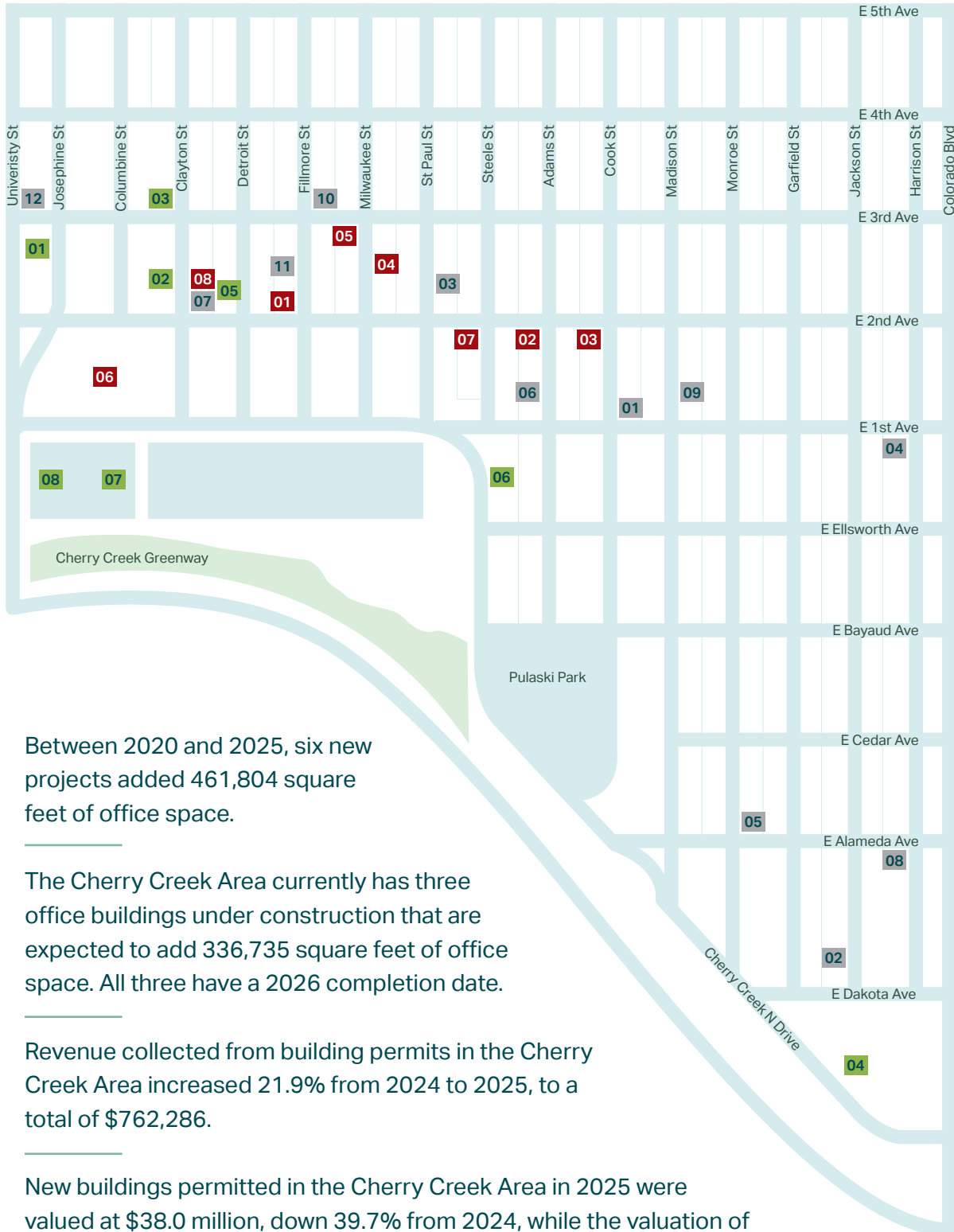
Staying ahead of national and local curves in both vacancy and lease rates, Cherry Creek experienced a 0.4% increase in its vacancy rate of 1.9% and a lease rate increase from \$31.02 to \$36.05 per square foot (+16.2% change over 2024).



Retailers anticipate another boon with the pending Cherry Creek West redevelopment project, slated to add coveted retail, residential, and commercial space.



Hotspot



Between 2020 and 2025, six new projects added 461,804 square feet of office space.

The Cherry Creek Area currently has three office buildings under construction that are expected to add 336,735 square feet of office space. All three have a 2026 completion date.

Revenue collected from building permits in the Cherry Creek Area increased 21.9% from 2024 to 2025, to a total of \$762,286.

New buildings permitted in the Cherry Creek Area in 2025 were valued at \$38.0 million, down 39.7% from 2024, while the valuation of new buildings permitted in CCNBID increased 83.9% to \$36.1 million in 2025.

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 2020-2025:

	Project Name	Address	Use	Description	Completed
01	UC Health Offices	100 Cook St	Office	89,000 SF Medical Office	2020
02	Gable Vista	375 S Jackson St	Multi-Family	255 Residences	2020
03	Equinox Building	240 Saint Paul St	Office	76,108 SF Office/Retail	2021
04	One 19 Cherry Creek	119 S Harrison St	Multi-Family	36 Residences	2021
05	Affinity at Cherry	274 S Monroe St	Multi-Family	12 Residences	2021
06	Studio 135	135 Adams St	Multi-Family	37 Residences	2021
07	200 Clayton St	200 Clayton St	Office	76,715 SF Office	2023
08	Acoya Cherry Creek	301 S Harrison St	Multi-Family	136 Senior	2023
09	Modera Cherry Creek	180 Madison St	Multi-Family	94 Residences	2023
10	Fillmore @ Third	320 Fillmore St	Office	59,054 SF Office/Retail	2024
11	255 Fillmore	255 Fillmore St	Office	101,214 SF Office/Retail	2024
12	300 University Boulevard	300 N University Blvd	Office	59,713 SF Office/Retail	2024

Development Projects Under Construction:

	Project Name	Address	Use	Description	Completed
01	201 Fillmore	201 Fillmore St	Office	142,750 SF Office/Retail	2026
02	3250 E 2nd Ave	3250 E 2nd Ave	Office	100,419 SF Office/Retail	2026
03	Modera Cook Street	195 Cook St	Multi-Family	110 Apartments	2026
04	Milwaukee Place	242 Milwaukee St	Office	93,566 SF Office/Retail	2027
05	299 Milwaukee St	299 Milwaukee St	Multi-Family	177 Apartments / 28,000 SF Retail	2027
06	Cherry Lane	2375 E 1st Ave	Multi-Family	380 Apartments / 132,655 SF Retail	2028
07	Waldorf Astoria Residences	185 Steele St	Multi-Family	37 Condo Homes / 7,800 SF Retail	2028
08	250 Clayton	250 Clayton St	Office	174,914 SF Office	2028

Development Projects Announced:

	Project Name	Address	Use	Description	Completed
01	263 Josephine	263 Josephine	Office	56,214 SF Office	TBD
02	Timber 225	225 Clayton St	Office	97,261 SF Office	TBD
03	2625 E 3rd Ave	2625 E 3rd Ave	Multi-Family	100,000 SF Apartments	TBD
04	3865 Cherry Creek North Dr	3865 Cherry Creek North Dr	Multi-Family	276,240 SF Apartments	2027
05	Four Seasons	219-255 Detroit St	Multi-Family	42 Condo Units	TBD
06	50 S. Steele St	50 S. Steele St	Multi-Family	416 Apartments	2028
07	Cherry Creek West Phase 1	2500 E. 1st Ave (East Side)	Multi-Family / Office / Retail	400 Apartments / 200,000 SF Office / 50,000 SF Retail	2029
08	Cherry Creek West Phase 2	2500 E. 1st Ave (West Side)	Multi-Family / Office / Retail	430 Apartments / 400,000 SF Office / 50,000 SF Retail	2033

Coming Soon to Cherry Creek

Projects to Watch for Completion in 2025, 2026, and Beyond

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 Lane

2375 E 1st Avenue
Type: 380 Apartments
& 132,655 SF Retail
Developer: BMC Investments
Completion: 2028

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

Four Seasons Residences



219-255 Detroit St
Type: 42 Condo Units
Developer: Stillwater Capitol
Completion: TBD

Waldorf Astoria Residences



SW Corner of S University Blvd & E 1st Ave
Type: 37 Condo Units & 7,800 SF Retail
Developer: PMG
Completion: 2028



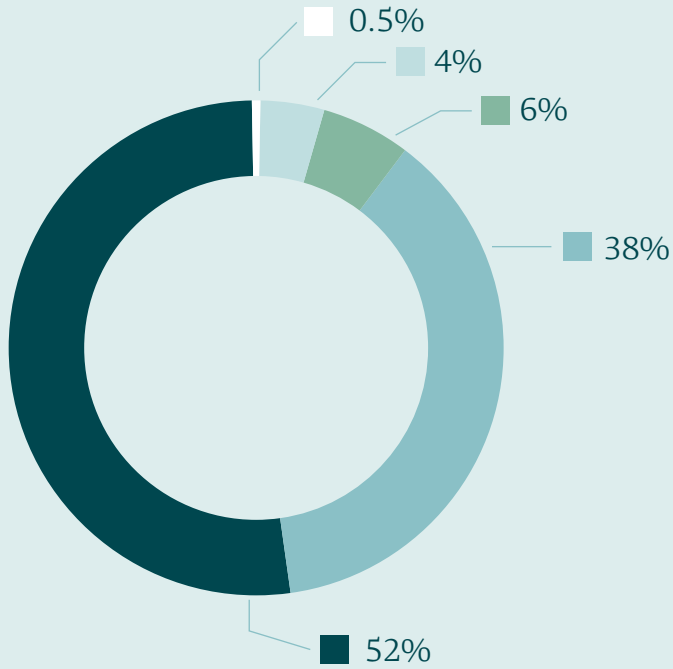
Tax Revenue Boosts Fiscal Stamina

Cherry Creek remains a strong force in terms of its contribution to the City of Denver's tax base, due largely to healthy retail sales tax, property tax, and lodger's tax collected in 2025.

In total, Cherry Creek generated \$119.4 million in revenue for the City of Denver in 2025. These revenues highlight the strength of the area's robust employment base, diverse retail, low vacancies, and strong tourism.

In 2025, retail sales tax revenue increased 3.4% over 2024, totaling \$62.1 million. Property tax revenue rose 5.8% to reach \$44.7 million, and parking revenue saw a slight 0.7% gain to a total \$5.0 million. Lodger's tax revenue declined 1.2% to about \$6.9 million.





Tax Revenue: \$119M
 Increase of 3.9% over 2024
 Cherry Creek Area 2025

- 0.5% Tourism Improvement District Revenue
\$646,495
- 4% Parking Revenue
\$4,960,362
- 6% Lodger's Tax Revenue
\$6,949,820
- 38% Property Tax Revenue*
\$44,712,563
- 52% Retail Sales Tax Revenue
\$62,107,319

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



Retail Sales Performance

Cherry Creek's unique and diverse retail mix continues to attract consumers, whose spending generated \$62.1 million in 2025.

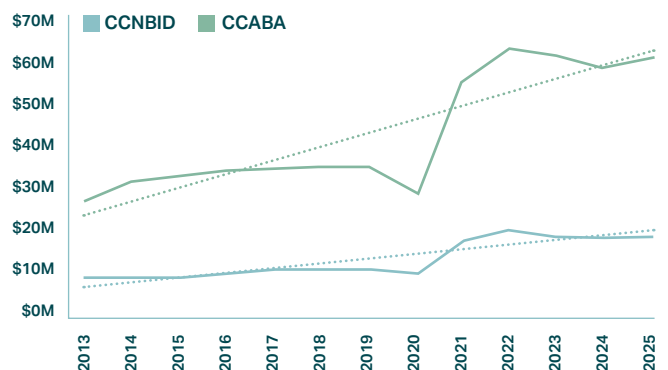
The area remains one of metro Denver's leading economic sources, accounting for 5.5% of the city's total retail sales tax revenue. An eclectic mix of locally owned businesses, combined with the highly regarded Cherry Creek Shopping Center, positions the community as a premier retail destination in the Rocky Mountain region.

The Cherry Creek retail scene continues to thrive, with retail sales climbing 3.4% over 2024. Since 2020, retail activity saw an increase of 84.1%, a strong indicator of normalization on the heels of pandemic-related disruptions and subsequent market recovery.

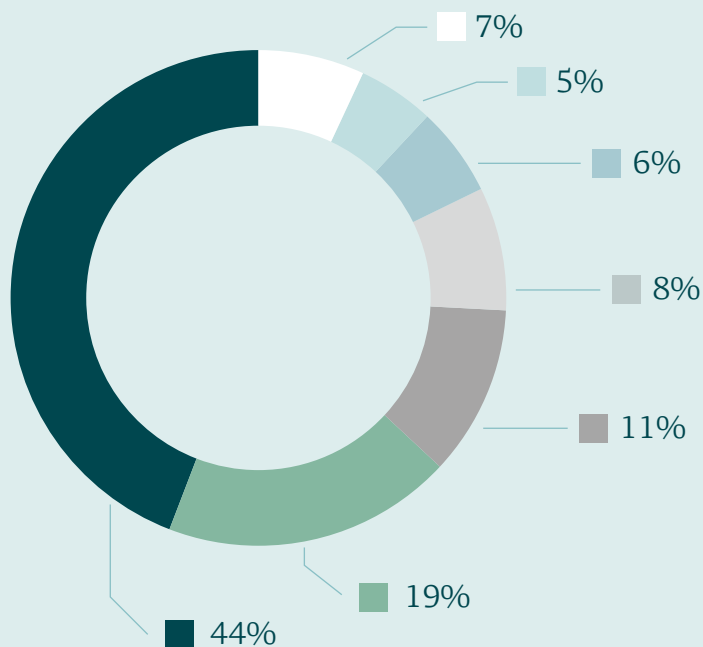


Cherry Creek Shopping Center is a driving force in overall strong consumer spending, complemented by a wide array of popular local boutiques and larger national establishments located in the area. Clothing and accessories accounted for 44% of the area's retail sales tax revenue, and restaurants, leisure, and hospitality generated an additional 19%.

Retail Sales Tax Revenue



Source: Colorado Department of Revenue



Retail Sales Tax: \$62.1M
 Increase of 3.4% over 2024
 Cherry Creek Area 2025

- 7% Other*
- 5% Miscellaneous Retail Trade
- 6% Health & Personal Care Stores
- 8% Business & Financial Services
- 11% Furniture & Home Furnishings
- 19% Restaurants / Leisure / Hospitality
- 44% Clothing & Accessories

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

Source: Colorado Department of Revenue

Small Business Vitality

Cherry Creek’s allure stems largely from the lively array of small boutiques and businesses that enhance the area’s charm and uniqueness. Cherry Creek is home to more than 1,690 businesses, a third of which operate in the retail and service sectors. Among the 460+ ground-level and service storefronts, 90% are small businesses (50 or fewer employees), and 79% are microbusinesses with 10 or fewer employees.

The popularity of many of these businesses, enhanced by a loyal customer following, are inherent to the area’s success and profitability. Nearly 24% of the retail and service-based small businesses, and 21% of the microbusinesses, have operated for 15 years or longer. Notably, 53% of Cherry Creek’s small businesses and 60% of the microbusinesses are locally owned, underscoring the area’s position as a powerhouse for Colorado-based entrepreneurs.

	Cherry Creek Area	City and County of Denver
Retail & Service Small Businesses	400	8,757
Retail & Service Small Businesses 15+ years old	24%	22%
Retail & Service Micro Businesses	275	6,790
Retail & Service Micro Businesses 15+ years old	21%	19%

Source: Q3 2025 QCEW

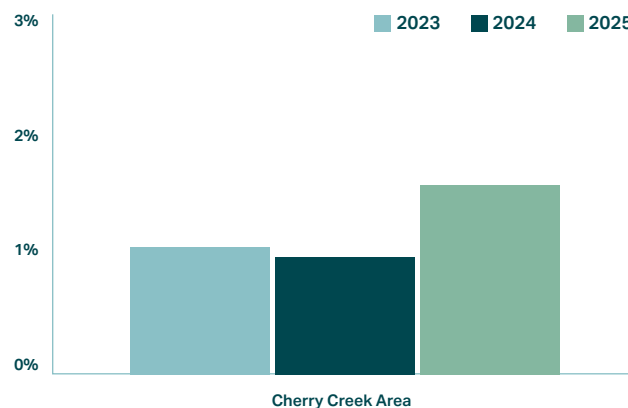
Employment and Workforce Trends

The vibrant energy of Cherry Creek’s workforce serves as a catalyst to the area’s success. Home to more than 16,800 employees, the youthful enthusiasm of the employment base correlates to a highly productive and dynamic place to work and live.

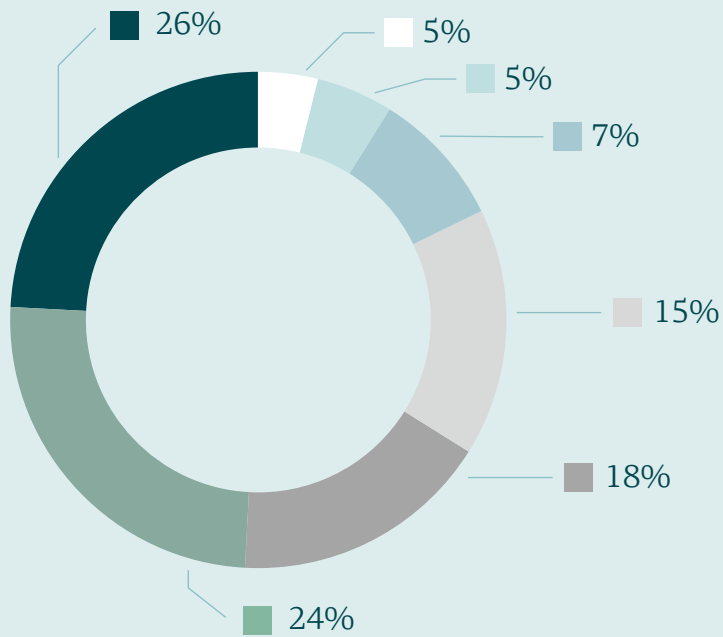
Cherry Creek employment rose 1.7%, and employment in the CCNBID rose 3.7%. Employment in the area rose annually for the past five consecutive years, with more hiring occurring in 2025 on the heels of slower growth in 2023 and 2024.

Service-related industries in the fields of education, health, business, professional, and finance led the growth wave, partially offset by modest declines in retail and wholesale trade and miscellaneous services. Today, retail, hospitality, and various service occupations comprise 45% of all jobs in Cherry Creek, compared to a citywide average of 25%.

Employment Growth Year-over-Year



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



Employment by Category

Cherry Creek Area 2025

- 4% Other Services*
- 5% All Other Industries
- 9% Education & Health Services
- 16% Professional & Business Services
- 17% Leisure & Hospitality
- 25% Financial Activities
- 24% Retail and Wholesale Trade

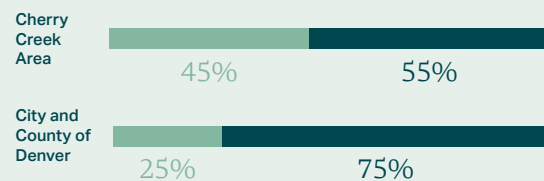
Source: CDLE; QCEW

Wage Growth

Employees in the Cherry Creek Area benefited from stronger earnings, backed by an annual average wage increase of 3.0% between 2024 and 2025. The average wage reached \$102,266, with the highest average wage reported in Financial Activities (\$172,403) and Professional & Business Services (\$137,292). Leisure and hospitality wages reported lower average wages of \$48,265.

Gains in the office and professional sectors were major drivers of the growth, contributing wage increases of 7.2%. A 2.0% decline in average wages among retail, hospitality, and service industries, which fell to \$53,604, partially offset the overall increase.

Employment by Type*



- Retail, Hospitality, & Service
- Office & Other

Tourism

Tourism represents a significant revenue source for Cherry Creek, and the area draws visitors from a local, regional and national basis.

Tourist are enticed by Cherry Creek's posh amenities, boutique hotels, shopping, dining and entertainment all within a well-maintained, walkable and safe environment. Area hotels significantly outperformed their counterparts in other Colorado locales, reporting an occupancy rate averaging 72.78% based on the Cherry Creek Hotel Collective metrics. These hotels also garner higher average daily rates (ADR) at \$295.51. These strong price points reflect a Revenue per Available Room (RevPAR) of \$216.61.

Hotel Stats

6	73%
Hotels	Average Occupancy Rate*
1,057	\$216.61
Guest Rooms	Revenue per Available Room (RevPAR)*
39,607	
SF Meeting Space	

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



Clayton

moxy
HOTELS

HOTEL
CLIO

HALCYON
a hotel in Cherry Creek


DOUBLETREE
by Hilton™

JACQUARD
HOTEL & ROOFTOP





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