

# CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



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## Commercial Real Estate Market Activity, Grass Valley & Nevada City 2<sup>nd</sup> Quarter 2015

### Slow but Steady Going

Since the beginning of 2014 until now, the Western Nevada County commercial real estate market, as a whole, has been slowly but steadily tightening and improving. A notable exception to this positive overall trend involved Grass Valley USA/Belden vacating 150,000 square feet in Nevada City and consolidating into approximately 50,000 square feet in Grass Valley. This event alone accounts for a roughly 3% increase in the office vacancy rate as shown for this quarter, and it obscures the improving situation most everywhere else in the office market.

The industrial market remains very tight with current vacancy below 4%. This trend is beginning to lead to industrial land sales, which have been non-existent the previous 7 years. As with Class A office users, a large industrial user looking for new space will find few options at this time, besides building anew from scratch.

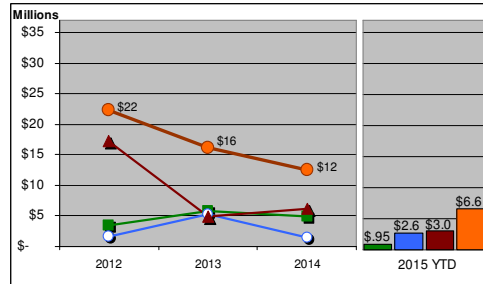
The retail market remains the most stable of all commercial product types, with Class A retail locations/buildings in huge demand. Nevada County is finally on the radar of national retailers, but prime retail spots are very hard to come by due to topography and zoning limitations. On the other hand, online shopping continues to grow, increasing competition for "brick and mortar" retailers. Class B & C retail locations will need to offer competitive rental rates in order to maintain tenants.



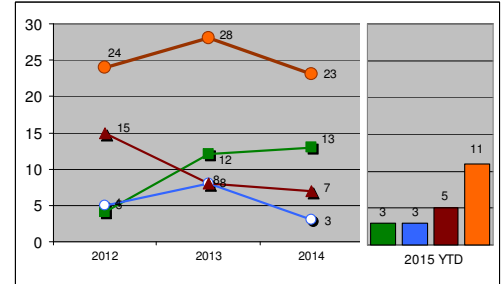
**Lock Richards**  
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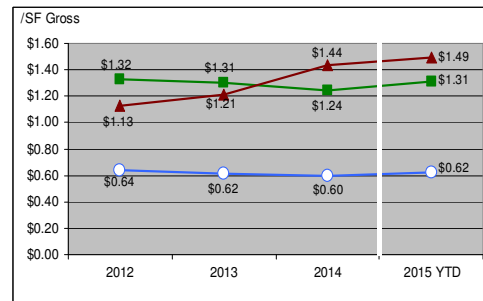
### Sale Volume



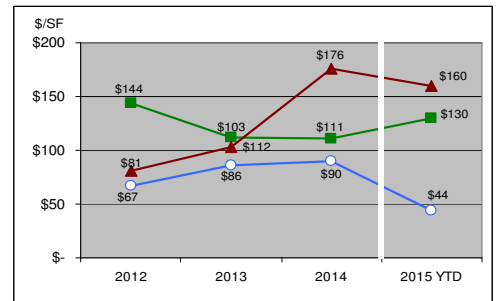
### # of Sale Transactions



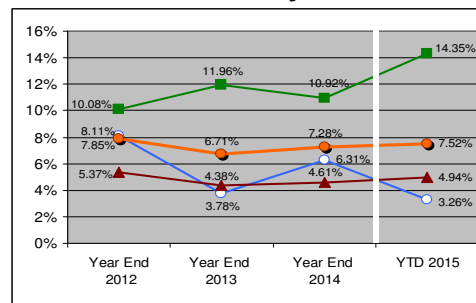
### Median "Asking" Lease Rates



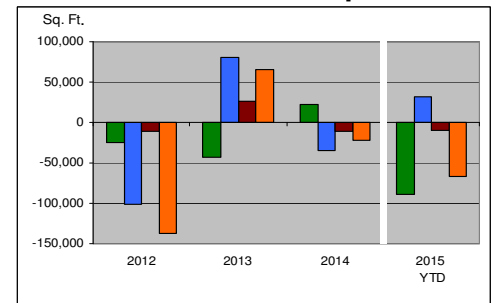
### Median "Closed" Sale Prices



### Vacancy



### Net Lease Absorption



Office Industrial Retail All Product Types

Note: Statistics based on SVN proprietary database consisting of approximately 2.4m sq. ft. office (375 props), 1.8m sq. ft. industrial (188 props), and 2.7m sq. ft. retail (925 props), located in Grass Valley & Nevada City areas. We attempt to provide the most accurate data at each quarter's end, however revisions may be made throughout the year accounting for past reporting discrepancies. Vacancy information is based on current market listings and subject to short-term discrepancies due to lag periods between lease signings and tenants occupying; and lease postings and tenants vacating.

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## FOR LEASE

Location	Sq. Ft.	Price Range
<b>Industrial</b>		
11986 - 11990 Charles Dr, Grass Valley	3,500	\$0.57 - \$0.57
416 Crown Point Cir, Grass Valley	5,000	\$0.50 - \$0.50
13242 Grass Valley Ave #25, Grass Valley	1,358	\$0.63 - \$0.63
13321 Grass Valley Ave, Grass Valley	1,175	\$0.68 - \$0.68
13340-13346 Grass Valley Ave, Grass Valley	2,400	\$0.60 - \$0.60
13355 Grass Valley Ave, Grass Valley	2,680	\$0.60 - \$0.60
1025 Idaho Maryland Rd, Grass Valley	1,305	\$0.85 - \$0.85
119 E McKnight Way, Grass Valley	5,276	\$0.65 - \$0.65
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
143 Spring Hill Dr, Ste F, Grass Valley	580	\$1.03 - \$1.03
1050 Whispering Pines Ln, Grass Valley	1,765	\$0.62 - \$0.62
<b>Office</b>		
120 N Auburn St, Grass Valley	1,095	\$1.60 - \$1.75
131 S Auburn St, Grass Valley	3,383	\$1.01 - \$1.51
429 S Auburn St, Grass Valley	500	\$1.95 - \$1.95
375 Brunswick Rd, Grass Valley	6,791	\$1.27 - \$1.27
464-458 Brunswick Rd, Grass Valley	3,808	\$1.48 - \$1.48
512 - 528 Brunswick Rd, Grass Valley	750	\$1.13 - \$1.13
565 Brunswick Rd # 9, Grass Valley	1,387	\$1.00 - \$1.00
256 Buena Vista St A-F, Grass Valley	1,537	\$0.90 - \$0.90
124 Clydesdale Ct, Grass Valley	4,935	\$0.85 - \$1.05
216 Colfax Ave, Grass Valley	1,137	\$1.30 - \$1.30
333 Crown Point Cir, Grass Valley	3,041	\$1.50 - \$1.50
345 Crown Point Cir, Grass Valley	1,173	\$1.35 - \$1.35
350 Crown Point Cir, Grass Valley	5,550	\$1.40 - \$1.40
360 Crown Point Cir, Grass Valley	9,603	\$1.39 - \$1.49
380 Crown Point Cir, Grass Valley	14,587	\$1.40 - \$1.40
431 Crown Point Cir, Grass Valley	11,100	\$0.85 - \$0.85
149 Crown Point Ct, Grass Valley	728 - 1,161	\$1.50 - \$1.50
900 Golden Gate Ter, Grass Valley	2,400	\$0.94 - \$0.94
13100 Grass Valley Ave, Grass Valley	14,352	\$0.60 - \$0.60
154 Hughes Rd #6, Grass Valley	648	\$0.69 - \$0.69
175 Joerschke Dr, Grass Valley	588	\$0.85 - \$0.85
901-B La Barr Meadows Rd, Grass Valley	1,359	\$0.99 - \$0.99
1740 - 1744 E Main St, Grass Valley	3,258	\$2.09 - \$2.09
640 E Main St, Grass Valley	3,668	\$0.65 - \$0.65
900 E Main St, Grass Valley	11,150	\$1.00 - \$1.10
970 E Main St, Grass Valley	1,654	\$1.15 - \$1.15
204 W Main St & 215 Richardson St, Grass Valley	3,691	\$0.50 - \$1.65
715 Maltman Dr, Grass Valley	5,060	\$1.37 - \$1.37
944 - 1020 McCourtney Rd, Grass Valley	6,984	\$1.55 - \$1.55
2059 Nevada City Hwy, Grass Valley	2,947	\$1.35 - \$1.35
104 New Mohawk Rd, Nevada City	26,336	\$0.80 - \$0.80
200 - 208 Providence Mine Rd, Nevada City	2,624	\$1.42 - \$1.47
351-357 Providence Mine Rd, Nevada City	622 - 1,800	\$1.38 - \$1.80
400 Providence Mine Rd, Nevada City	67,000	\$0.95 - \$0.95
305 Railroad Ave, Nevada City	2,104	\$1.16 - \$1.41
206 Sacramento St, Nevada City	850	\$1.12 - \$1.12
420 Sierra College Dr, Grass Valley	5,106	\$0.72 - \$1.94
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
401 Spring St, Nevada City	3,628	\$1.29 - \$1.26
1415 Whispering Pines Ln, Grass Valley	1,309	\$1.60 - \$1.60
692- 698 Whiting St, Grass Valley	1,770	\$1.00 - \$1.99
<b>Medical/Dental</b>		
470 S Auburn St, Grass Valley	1,059	\$1.13 - \$1.13
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
123 Margaret Ln, Grass Valley	2,540	\$1.00 - \$1.00
590 Searls Ave, Nevada City	1,686	\$1.38 - \$1.44
280 Sierra College Dr, Grass Valley	6,000	\$2.05 - \$2.05
300 Sierra College Dr #250, Grass Valley	1,740	\$2.00 - \$2.00
<b>Retail</b>		
262 S Auburn St, Grass Valley	2,450	\$1.06 - \$1.06
650 Freeman Ln, Grass Valley	28,070	\$1.62 - \$1.97
1239 - 1267 E Main St, Grass Valley	1,269	\$1.10 - \$1.10
128 - 132 E Main St, Grass Valley	964	\$1.48 - \$1.48
533-537 E Main St, Grass Valley	11,804	\$1.15 - \$1.15
840 E Main St, Grass Valley	12,760	\$1.50 - \$1.60
107 W Main St, Grass Valley	1,525	\$0.62 - \$0.62
633 - 653 Maltman Dr, Grass Valley	1,500	\$1.33 - \$1.33
111 W McKnight Way, Grass Valley	7,818	\$1.58 - \$1.58
139-141 Mill St, Grass Valley	1,215	\$1.23 - \$1.23
105 - 121 Neal St, Grass Valley	2,200	\$1.43 - \$1.43
311 Neal St, Grass Valley	550	\$1.54 - \$1.54
2032 - 2118 Nevada City Hwy, Grass Valley	12,662	\$1.51 - \$1.61
107 Sacramento St, Nevada City	9,803	\$1.25 - \$1.25
521 Searls Ave, Nevada City	3,700	\$1.00 - \$1.00
1027-1043 Sutton Way, Grass Valley	600 - 1,800	\$1.74 - \$1.84
399-471 Sutton Way, Grass Valley	1,885	\$1.25 - \$1.40
526-720 Sutton Way, Grass Valley	4,452	\$2.11 - \$2.11
102 - 108 Union St, Nevada City	3,401	\$1.65 - \$1.65

## FOR SALE

Location	Sq. Ft.	Price
<b>Industrial</b>		
10662 E Bennett Rd, Grass Valley	5,202	\$714,999
1025 Idaho Maryland Rd, Grass Valley	1,305	\$350,000
12289 Loma Rica Dr, Grass Valley	1,250	\$143,100
119 E McKnight Way, Grass Valley	10,511	\$849,000
13185 Nevada City Ave, Grass Valley	19,600	\$1,395,000
2391 Nevada City Hwy, Grass Valley	47,000	\$3,000,000
<b>Office</b>		
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$419,000
565 Brunswick Rd # 11, Grass Valley	1,028	\$126,900
230 Colfax Ave, Grass Valley	4,084	\$395,000
380 Crown Point Cir, Grass Valley	14,797	\$1,895,000
443 Crown Point Cir, Grass Valley	15,264	\$2,550,000
964 Golden Gate Ter, Grass Valley	5,740	\$659,000
13100 Grass Valley Ave, Grass Valley	30,600	\$1,995,000
154 Hughes Rd, Grass Valley	6,650	\$759,000
154 Hughes Rd #5, Grass Valley	1,401	\$199,000
154 Hughes Rd #8, Grass Valley	648	\$115,000
154 Hughes Rd #2, Grass Valley	450	\$115,000
154 Hughes Rd #1, Grass Valley	1,350	\$219,000
154 Hughes Rd #7, Grass Valley	1,428	\$219,000
563 Idaho Maryland Rd, Grass Valley	6,208	\$969,000
351 E Main St, Grass Valley	1,350	\$174,900
900 E Main St, Grass Valley	23,500	\$3,500,000
109 Margaret Ln, Grass Valley	1,792	\$299,000
131 Mill St, Grass Valley	10,560	\$1,349,000
226 Mill St, Grass Valley	1,885	\$425,000
310 Providence Mine Rd, Nevada City	29,000	\$6,200,000
351-357 Providence Mine Rd, Nevada City	1,152 - 1,800	\$275,000 - \$399,000
819 Whispering Pines Ln, Grass Valley	24,426	\$2,599,999
<b>Medical/Dental</b>		
150 Catherine Ln., Suite I, Grass Valley	1,000	\$89,000
109 Margaret Ln, Grass Valley	1,792	\$299,000
<b>Retail</b>		
220 Broad St, Nevada City	1,144	\$299,000
436 Broad St, Nevada City	900	\$425,000
450 Colfax Ave, Grass Valley	4,308	\$500,000
300 Commercial St, Nevada City	2,598	\$775,000
122 E Main St, Grass Valley	3,756	\$375,000
582 E Main St, Grass Valley	3,360	\$885,000
11229 McCourtney Rd, Grass Valley	6,000	\$559,000
535 Mill St, Grass Valley	5,112	\$900,000
18851 State Highway 20, Nevada City	5,850	\$839,000
205 York St, Nevada City	3,000	\$349,000

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
12523 Loma Rica Dr, Grass Valley	1,344	Sale	4/15/2015
75 Bost Ave, Nevada City	3,600	Lease	4/16/2015
1000 Plaza Dr, Grass Valley	4,009	Sale	4/22/2015
10015 Alta Sierra Dr, Grass Valley	4,176	Sale	5/1/2015
101-106 Providence Mine Rd, Nevada City	1,200	Lease	5/1/2015
309 Broad St, Nevada City	2,174	Sale	5/7/2015
13076 & 13080 Ridge Rd, Grass Valley	3,228	Sale	5/12/2015
12700 Colfax Hwy, Grass Valley	3,560	Sale	5/21/2015
220 Church St, Nevada City	1,956	Sale	5/22/2015
13355 Grass Valley Ave, Grass Valley	16,080	Sale	6/11/2015
280 Sierra College Dr #240, Grass Valley	2,692	Lease	6/15/2015

## IN THE WORKS

Location - Description
2391 Nevada City Hwy, GV – New Tentative Map 6-lot Commercial Sub-division Approved
900 Sutton Way, GV – DMV New Construction, 7,600 SF, Completion September 2015
Alpha Building, NC – Community Collaborative Project, 28,000 SF, Start 2015
Bear River Mill site, La Barr Meadows Rd, GV – Planned Industrial Park, Unknown Start
1025 Idaho Maryland Rd, GV – ±1,452 SF Expansion, Start 2015
Dorsey Dr & Hwy 49, GV – Planned 220,000 SF Community Shopping Center, Start 2016
13145 Loma Rica Drive, GV – Planned 18,700 SF Industrial Building, Unknown Start

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Highland Commercial

The properties on this page represent only a partial list of properties at the time of printing and are intended to be a reflection of overall market activity only. This information is gathered from internal Sperry Van Ness- Highland Commercial sources, public sources, Multiple Listing Service and internet sites, and all square footage and prices listed are approximations.