

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



www.svnhighland.com
530-470-1740

Commercial Real Estate Market Activity, Grass Valley & Nevada City 3rd Quarter 2015

A Summer Lull

As with many non-coastal areas throughout the United States, the economic recovery in Nevada County has felt tepid and unsure. One month the economic news is good and there is hope for great sustained improvement, but the next month something happens (or doesn't happen) and the glimmer of excitement wanes. The summer of 2015 is a case in point. Not that anything really bad has happened; rather, more that nothing much has happened at all. Our graphs to the right show very little change from 2nd Quarter, 2015.

The industrial market remains very tight with current vacancy below 4%. This trend is starting to lead to industrial land sales, which had been non-existent the previous 7 years. The region has a shortage of "large" contiguous spaces (> 10,000 SF) in both the office and industrial sectors. When demand does pick-up, prices should also pick up relatively quickly. The question is -- when will that demand fully show up?

The Class A retail market remains the most stable of all commercial product types, with prime retail locations/buildings in huge demand. Retail developers are starting to look at riskier properties requiring zone changes and/or re-purposing in order to enter this market.

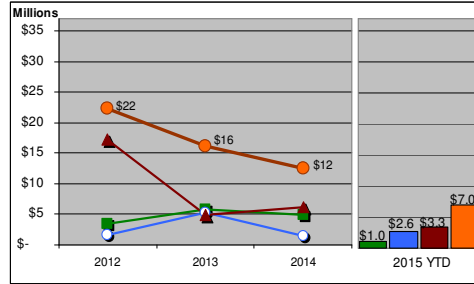
As always, please feel free to contact me if you have any questions or comments.



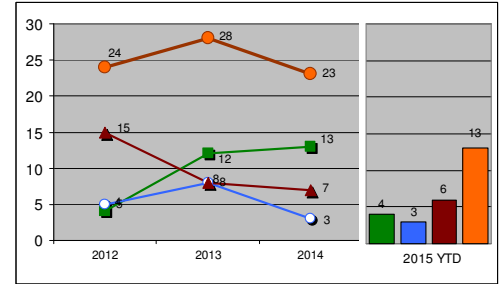
Lock Richards
DRE#01302767



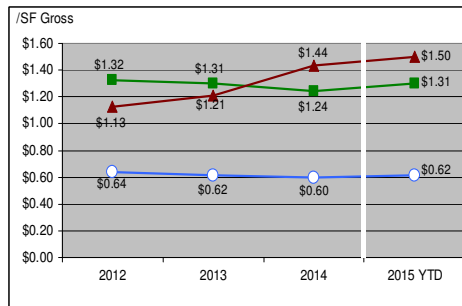
Sale Volume



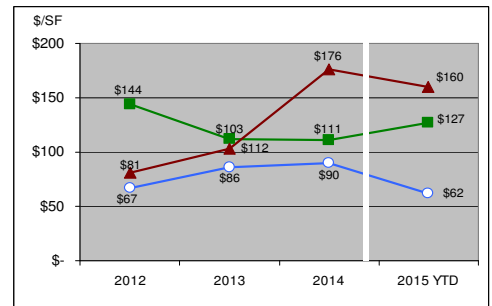
of Sale Transactions



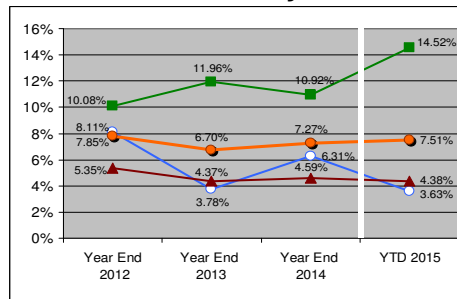
Median "Asking" Lease Rates



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.

Lock Richards, Managing Director
lock.richards@svn.com

Sperry Van Ness - Highland Commercial
11300 Willow Valley Rd., Nevada City, CA 95959

Susie Richards, Leasing Advisor
susie.richards@svn.com

NNN • Office • Industrial • Retail • Apartments • Land • Leasing • Sales

CPR Commercial Property Review – 3rd Quarter 2015

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County

FOR LEASE

Location	Sq. Ft.	Price Range
Industrial		
11986 - 11990 Charles Dr, Grass Valley	3,500	\$0.57 - \$0.57
12048 - 12050 Charles Dr, Grass Valley	1,000	\$0.75 - \$0.75
416 Crown Point Cir, Grass Valley	5,000	\$0.50 - \$0.50
13340-13346 Grass Valley Ave, Grass Valley	2,400	\$0.60 - \$0.60
1025 Idaho Maryland Rd, Grass Valley	1,305	\$0.85 - \$0.85
12435 Loma Rica Dr, Grass Valley	5,250	\$0.51 - \$0.51
119 E McKnight Way, Grass Valley	5,236	\$0.65 - \$0.85
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
Office		
120 N Auburn St, Grass Valley	1,095	\$1.60 - \$1.75
131 S Auburn St, Grass Valley	3,383	\$1.01 - \$1.51
375 Brunswick Rd, Grass Valley	6,791	\$1.27 - \$1.27
512 - 528 Brunswick Rd, Grass Valley	720	\$1.04 - \$1.04
565 Brunswick Rd # 9, Grass Valley	1,387	\$1.00 - \$1.00
256 Buena Vista St, Grass Valley	1,682	\$0.87 - \$0.87
220 Church St, Nevada City	1,956	\$1.56 - \$1.56
124 Clydesdale Ct, Grass Valley	23,745	\$0.85 - \$1.05
254 Colfax Ave, Grass Valley	700	\$0.71 - \$0.71
333 Crown Point Cir, Grass Valley	3,041	\$1.50 - \$1.50
345 Crown Point Cir, Grass Valley	2,563	\$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	\$1.50 - \$1.50
149 Crown Point Ct, Grass Valley	1,161	\$1.50 - \$1.50
900 Golden Gate Ter, Grass Valley	2,400	\$0.94 - \$0.94
12438 Loma Rica Drive, Grass Valley	11,900	\$0.65 - \$0.65
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
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
1740 - 1744 E Main St, Grass Valley	530	\$2.09 - \$2.09
640 E Main St, Grass Valley	1,579	\$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
205 - 207 N Pine St, Nevada City	1,250	\$1.40 - \$1.40
200 - 208 Providence Mine Rd, Nevada City	3,711	\$1.42 - \$1.43
350 Providence Mine Rd, Nevada City	1,152 - 1,800	\$1.38 - \$1.80
400 Providence Mine Rd, Nevada City	6,265 - 150,000	\$0.95 - \$0.95
305 Railroad Ave, Nevada City	990	\$1.16 - \$1.16
206 Sacramento St, Nevada City	850	\$1.12 - \$1.12
530-582 Searls Ave, Nevada City	1,900	\$0.92 - \$0.92
590 Searls Ave, Nevada City	1,066	\$1.38 - \$1.44
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
401 Spring St, Nevada City	3,628	\$1.29 - \$1.29
908 Taylorville Rd, Grass Valley	300	\$1.15 - \$1.15
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60 - \$1.60
692- 698 Whiting St, Grass Valley	1,620	\$1.00 - \$1.99
Medical/Dental		
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
470 S Auburn St, Grass Valley	1,059	\$1.13 - \$1.13
123 Margaret Ln, Grass Valley	2,470	\$1.00 - \$1.00
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
Retail		
262 S Auburn St, Grass Valley	2,450	\$1.06 - \$1.06
109 Bank St, Grass Valley	1,445	\$1.95 - \$1.95
650 Freeman Ln, Grass Valley	28,070	\$1.62 - \$1.97
147 Joerschke Dr, Grass Valley	800	\$0.63 - \$0.63
462 - 470 E Main St, Grass Valley	4,700	\$0.55 - \$0.73
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
633 - 653 Maltman Dr, Grass Valley	1,500	\$1.33 - \$1.33
111 W McKnight Way, Grass Valley	7,818	\$1.58 - \$1.58
105 - 121 Neal St, Grass Valley	4,200	\$1.43 - \$1.43
311 Neal St, Grass Valley	450	\$1.33 - \$1.33
2032 - 2118 Nevada City Hwy, Grass Valley	12,662	\$1.51 - \$1.61
1027-1031 Sutton Way, Grass Valley	1,800	\$1.74 - \$1.74
399-471 Sutton Way, Grass Valley	2,092	\$1.25 - \$1.25
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
Industrial		
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	\$2,400,000
110 Spring Hill Dr #10 - 13, Grass Valley	7,904	\$724,500
Office		
565 Brunswick Rd # 11, Grass Valley	1,028	\$119,000
230 Colfax Ave, Grass Valley	4,084	\$395,000
309 Commercial St, Nevada City	756	\$629,000
380 Crown Point Cir, Grass Valley	14,797	\$1,750,000
443 Crown Point Cir, Grass Valley	15,264	\$2,550,000
964 Golden Gate Ter, Grass Valley	5,740	\$635,000
12438 Loma Rica Drive, 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 #2, 4, 6, 8, Grass Valley	648	\$115,000
154 Hughes Rd #1 & 7, Grass Valley	1,350	\$219,000
563 Idaho Maryland Rd, Grass Valley	6,208	\$969,000
1465 E Main St, Grass Valley	1,200	\$375,000
351 E Main St, Grass Valley	1,350	\$174,900
900 E Main St, Grass Valley	23,500	\$3,390,000
131 Mill St, Grass Valley	10,560	\$1,349,000
226 Mill St, Grass Valley	1,885	\$425,000
2059 Nevada City Hwy, Grass Valley (Pending)	9,136	\$875,000
310 Providence Mine Rd, Nevada City	29,000	\$5,900,000
350 Providence Mine Rd, Nevada City	1,152 - 1,800	\$275,000 - \$399,000
Medical/Dental		
109 Margaret Ln, Grass Valley (Pending)	1,792	\$299,000
300 Sierra College Dr #250, Grass Valley	1,740	\$399,000
Retail		
147 S Auburn St, Grass Valley	3,666	\$375,000
220 Broad St, Nevada City	1,144	\$299,000
318 Broad St, Nevada City	2,220	\$550,000
436 Broad St, Nevada City	900	\$425,000
242 Colfax Ave, Grass Valley (Pending)	1,269	\$230,000
257 Colfax Ave, Grass Valley (Pending)	1,065	\$244,500
450 Colfax Ave, Grass Valley	4,308	\$500,000
300 Commercial St, Nevada City	2,598	\$775,000
104 E Main St, Grass Valley	1,387	\$295,000
1150 E Main St, Grass Valley	2,850	\$890,000
122 E Main St, Grass Valley	3,756	\$375,000
462 - 470 E Main St, Grass Valley	7,519	\$429,000
11229 McCourtney Rd, Grass Valley	6,000	\$559,000
535 Mill St, Grass Valley	5,112	\$800,000

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
119 E McKnight Way, Grass Valley	4,400	Lease	6/15/2015
102 Mill St, Grass Valley	1,880	Sale	6/27/2015
988 McCourtney Rd, Grass Valley	20,000	Lease	7/1/2015
313 Railroad Ave, Nevada City	1,200	Lease	7/1/2015
420 Sierra College Dr, Grass Valley	3,536	Lease	7/1/2015
1415 Whispering Pines Ln, Grass Valley	3,348	Lease	7/1/2015
944 - 1020 McCourtney Rd, Grass Valley	1,304	Lease	7/1/2015
216 Colfax Ave, Grass Valley	1,150	Lease	8/1/2015
150 Catherine Ln., Suite I, Grass Valley	1,000	Sale	9/9/2015
205 York St, Nevada City	2,500	Sale	9/17/2015

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

Lock Richards, Managing Director
lock.richards@svn.com
530.470.1740x1

Susie Richards, Leasing Advisor
susie.richards@svn.com
530.470.1740x2

Sperry Van Ness
Highland Commercial