

# CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



HighlandCRE.com  
530-470-1740

## Commercial Real Estate Market Activity, Grass Valley & Nevada City 2nd Quarter 2020

### UNPRECEDENTED TIMES

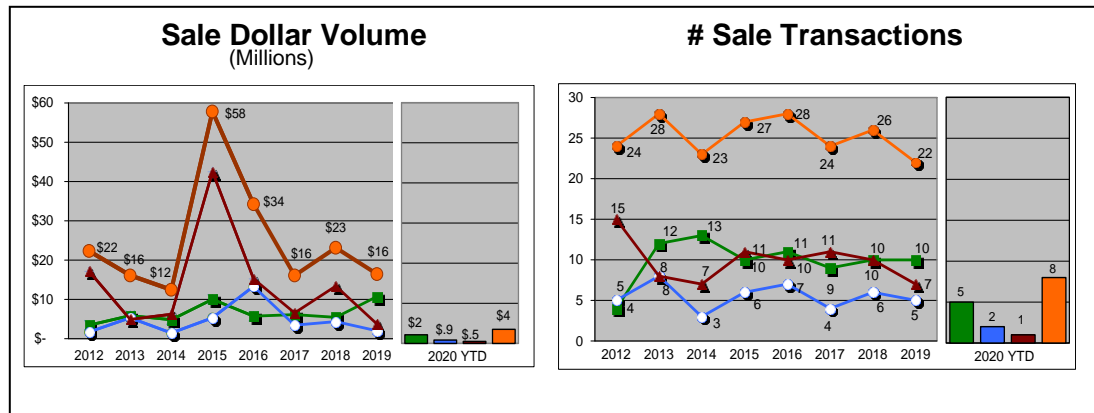
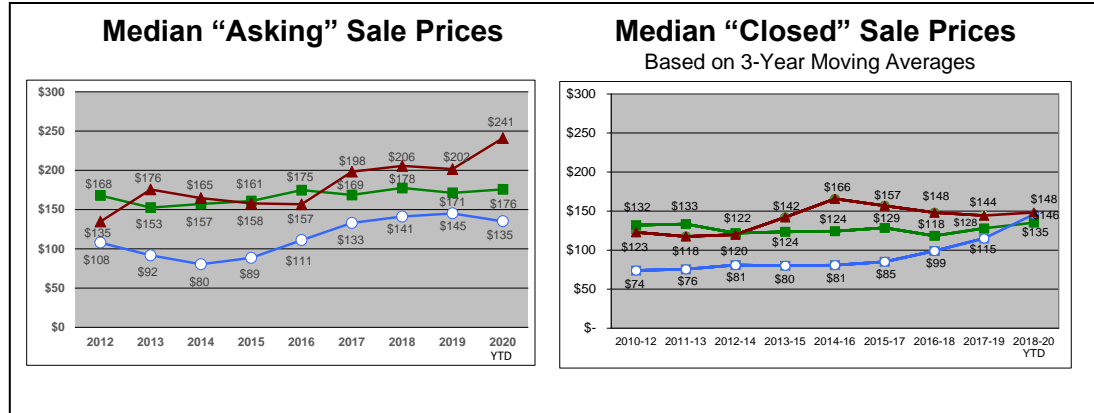
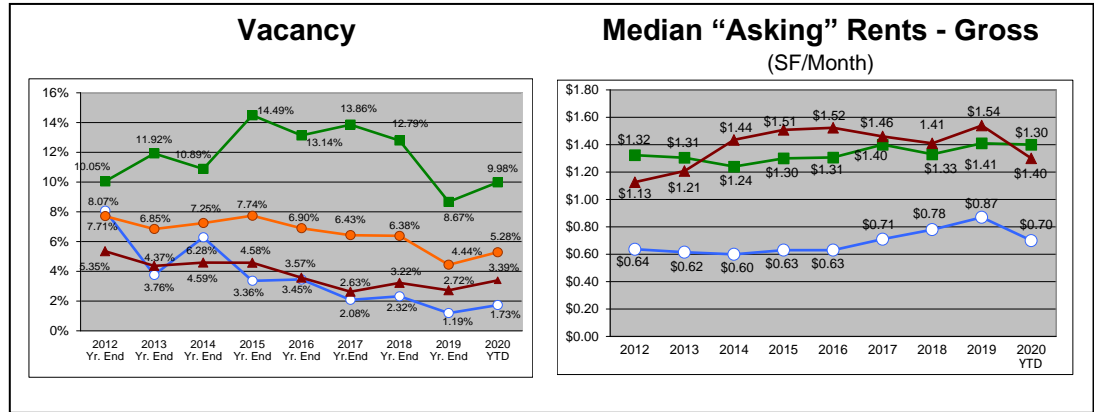
This quarter the pandemic continued its torment on the nation and the world. Shutdowns were extended as the populace struggled at coming to terms with the newly restricted environment and the effects it will have on the economy, businesses and jobs. Fortunately, congress acted quickly and implemented the CARES Act, providing a massive financial relief bill to keep most businesses afloat and delay massive layoffs. Concerns abound however that if the shut down continues for a long period of time, the effects on the economy could be devastating.

In regard to commercial real estate, most energy and activity this quarter has been directed toward damage control rather than new ventures or deals. Investors and tenants alike are circling their wagons and hunkering down in an effort to weather the storm. Landlords are attempting to deal with tenant requests for rental concessions, while still staying current on their own mortgage obligations. Lenders are striving to understand how the pandemic will affect their portfolios and grappling with determining new underwriting criteria in an era with no precedents. Development projects have come to a standstill, with developers now focusing most of their efforts on minimizing losses.

Effectively, this has been a "hold-on" and "wait-and-see" quarter with deer-in-the-headlight expressions everywhere.



**Lock Richards**  
DRE#01302767



■ Office  
 ■ Industrial  
 ■ Retail  
 ■ All Product Types

Note: Statistics based on our proprietary database consisting of approximately 2.5m sq. ft. office (387 props), 1.8m sq. ft. industrial (190 props), and 2.7m sq. ft. retail (365 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, Broker**  
lock@highlandcre.com

**SperryCGA-Highland Commercial, Inc.**  
11300 Willow Valley Rd., Nevada City, CA 95959

**Susie Richards, Manager**  
susie@highlandcre.com

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

# CPR Commercial Property Review – 2nd Quarter 2020

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County

## FOR LEASE

Location	Sq. Ft.	Price Range/SF Gross	
<b>Industrial</b>			
13113 John Bauer Ave, Grass Valley	2,300	\$0.80	\$0.80
13046 Loma Rica Dr, Grass Valley	4,000	\$0.60	\$0.60
355 Crown Point Cir, Grass Valley	4,800	\$0.60	\$0.60
<b>Office</b>			
131 S Auburn St, Grass Valley	921	\$1.51	\$1.51
375 Brunswick Rd, Grass Valley	5,798	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	5,398	\$1.58	\$1.88
512 - 528 Brunswick Rd, Grass Valley	1,440	\$1.30	\$1.30
563-565 Brunswick Rd # 9 & 11, Grass Valley	1,015-1,028	\$1.22	\$1.35
124 Clydesdale Ct, Grass Valley	7,352	\$0.75	\$0.75
428 Colfax Ave, Grass Valley	1,154	\$1.20	\$1.20
333 Crown Point Cir, Grass Valley	7,925	\$1.70	\$1.70
350 Crown Point Cir, Grass Valley	6,649	\$1.55	\$1.55
360 Crown Point Cir, Grass Valley	9,603	\$1.39	\$1.49
431 Crown Point Cir, Grass Valley	11,100	\$0.85	\$0.85
488 Crown Point Cir, Grass Valley	5,168	\$1.60	\$1.80
149 Crown Point Ct, Grass Valley	1,161	\$1.25	\$1.25
964 Golden Gate Ter, Grass Valley	4,490	\$0.85	\$0.85
224 Main St, Nevada City	1,650	\$1.50	\$1.70
1740 - 1744 E Main St, Grass Valley	2,728	\$1.40	\$1.40
640 E Main St, Grass Valley	3,033	\$0.70	\$0.70
900 E Main St, Grass Valley	7,700	\$1.63	\$2.09
204 W Main St & 215 Richardson St, Grass Valley	883	\$1.45	\$1.45
944 - 1020 McCourtney Rd, Grass Valley	5,639	\$1.68	\$1.68
117 New Mohawk Rd, Nevada City	1,625	\$1.30	\$1.30
138 New Mohawk Rd, Nevada City	5,700	\$2.25	\$2.25
205 - 207 N Pine St, Nevada City	1,250	\$1.48	\$1.48
101 - 208 Providence Mine Rd, Nevada City	18,453	\$1.55	\$1.55
310 Providence Mine Rd, Nevada City	15,089	\$1.75	\$1.75
400 Providence Mine Rd, Nevada City	72,110	\$0.95	\$0.95
305 Railroad Ave, Nevada City	1,224	\$1.55	\$1.55
313 Railroad Ave, Nevada City	1,469	\$1.35	\$1.35
420 Sierra College Dr, Grass Valley	1,750	\$2.20	\$2.20
143 Spring Hill Dr Ste 2, Grass Valley	5,082	\$1.08	\$1.08
1012 Sutton Way, Grass Valley	3,200	\$1.87	\$1.87
426 Sutton Way, Grass Valley	1,500	\$1.47	\$1.47
908 Taylorville Rd, Grass Valley	2,904	\$1.66	\$1.66
1415 Whispering Pines Ln, Grass Valley	15,357	\$1.60	\$1.60
<b>Medical/Dental</b>			
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$0.86	\$0.86
123 Margaret Ln, Grass Valley	1,200	\$1.40	\$1.40
113 Presley Way, Grass Valley	1,100	\$0.86	\$0.86
<b>Retail</b>			
114 Argall Way, Nevada City	1,160	\$0.84	\$0.84
650 Freeman Ln, Grass Valley	22,146	\$1.95	\$2.95
131-139 Joerschke Dr, Grass Valley	4,900	\$1.10	\$1.20
840 E Main St, Grass Valley	11,727	\$1.60	\$1.60
116 W Main St, Grass Valley	841	\$1.21	\$1.21
138 E Main St & 131 Richardson St, Grass Valley	2,190	\$1.07	\$1.07
633 - 653 Maltman Dr, Grass Valley	4,200	\$0.63	\$1.11
111 W McKnight Way, Grass Valley	10,580	\$2.06	\$2.06
2032 - 2118 Nevada City Hwy, Grass Valley	7,250	\$1.76	\$1.76
984 Plaza Dr, Grass Valley	6,300	\$1.30	\$1.30
1035-1043 Sutton Way, Grass Valley	1,890	\$1.50	\$1.50
399-471 Sutton Way, Grass Valley	2,285	\$1.60	\$1.60
102 - 108 Union St, Nevada City	1,873	\$1.65	\$1.65
735 Zion St, Nevada City	12,800	\$0.84	\$0.84

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
11978 Charles Dr, Grass Valley	2,500	\$279,000	\$111.60
13242 Grass Valley Ave #22-23, Grass Valley	2,716	\$195,000	\$143.59
13242 Grass Valley Ave #24, Grass Valley	1,358	\$195,000	\$143.59
371 Railroad Ave, Grass Valley	3,740	\$575,000	\$153.74
<b>Office</b>			
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$450,000	\$140.10
10015 Alta Sierra Dr, Grass Valley	4,176	\$760,000	\$181.99
675 S Auburn St, Grass Valley	1,690	\$399,000	\$236.09
563 Brunswick Rd # 11, Grass Valley	1,272	\$229,000	\$180.03
565 Brunswick Rd # 11, Grass Valley	1,028	\$125,000	\$121.60
565 Brunswick Rd # 9, Grass Valley	1,387	\$190,000	\$136.99
964 Golden Gate Ter, Grass Valley	5,740	\$825,000	\$143.73
13421 Grass Valley Ave, Grass Valley	13,136	\$1,395,000	\$106.20
104 New Mohawk Rd, Nevada City	26,336	\$2,500,000	\$94.93
<b>Medical/Dental</b>			
565 Brunswick Rd # 1, Grass Valley	1,075	\$290,000	\$269.77
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$95,000	\$68.20
300 Sierra College Dr #250, Grass Valley	1,740	\$635,000	\$364.94
300 Sierra College Dr #165, Grass Valley	4,787	\$1,578,000	\$302.90
404 Sierra College Dr, Grass Valley	5,376	\$1,625,000	\$302.27
<b>Retail</b>			
147 S Auburn St, Grass Valley	3,666	\$595,000	\$162.30
210 Broad St, Nevada City	21,675	\$2,000,000	\$92.27
311 Broad St, Nevada City	1,320	\$599,000	\$453.79
312 Broad St, Nevada City	3,538	\$835,000	\$236.01
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
425 Broad St, Nevada City	560	\$399,000	\$712.50
426 Broad St, Nevada City	1,333	\$545,000	\$408.85
231 - 233 Colfax Ave, Grass Valley	4,440	\$890,000	\$200.45
21515 Higgins Rd, Auburn	3,192	\$1,200,000	\$375.94
104 E Main St, Grass Valley	1,387	\$411,000	\$296.32
840 E Main St, Grass Valley	28,706	\$4,550,000	\$158.50
123 Mill St, Grass Valley	1,485	\$795,000	\$535.35
16282 Mount Olive Rd, Grass Valley	5,655	\$625,000	\$110.52
102 - 108 Union St, Nevada City	14,000	\$3,200,000	\$228.57
504 Whiting St, Grass Valley	4,972	\$597,000	\$120.07
203 York St, Nevada City	3,265	\$975,000	\$298.62

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
151 Joerschke Dr, Grass Valley	3,240	Sold	4/1/2020
357 Providence Mine Rd, Nevada City	1,800	Sold	4/10/2020
411 Coyote St, Nevada City	1,842	Sold	4/15/2020
170 E Main St, Grass Valley	520	Leased	6/1/2020
110 Spring Hill Dr #19, Grass Valley	3,753	Sold	6/1/2020
488 Crown Point Cir, Grass Valley	4,350	Leased	6/16/2020

## IN THE WORKS

Location - Description
12836 Greenhorn Rd, GV – 5 Building Industrial Park Totaling ±17K SF, Completion 2020
12615 Charles Dr, GV – 64K SF Mfg. & Warehouse Bldg. for ZAP Mfg., Completion 2020
2897 Loma Rica Dr, GV – 2-Story 14K SF Office for Event Helper, Start 2020
228 N. Auburn St, GV – 6 Hotel Room Addition to Courtyard Suites, Start 2020
500 Bennett St, GV – 96 Unit Apt. Complex w/ Club House on 5.6 Acres, Start 2020
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Start 2021
Linden Ave, GV – 27 Single Family Homes on 7 Acres, Start 2021
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2021
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apartments, Start 2021
Sierra College Dr & E Main St, GV – 10K SF Medical Office – Start 2021

**Lock Richards, President/Broker**  
lock@highlandcre.com  
530.470.1740x1

**Susie Richards, Manager**  
susie@highlandcre.com  
530.470.1740x2

