

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



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530-470-1740

Commercial Real Estate Market Activity, Grass Valley & Nevada City

1st Quarter 2016

Happy New Year 2016!

The first quarter of 2016 in Nevada County and the Sierra Foothills has indeed been happy. Many properties that have been on the market for an unduly long time are finally being placed into escrow, leased or sold. The elimination of these last remaining "legacy" properties leftover from the Great Recession should begin to cause upward pressure on lease and sale prices across the board.

Retail sales volume kicked up dramatically at the end of last year, although this was due almost entirely to the ±\$38M sale (\$174/sf) of the Pine Creek Shopping Center (Raleys, JC Penny) to Pine Tree Commercial Realty out of Illinois (a very rare large sale in these parts!).

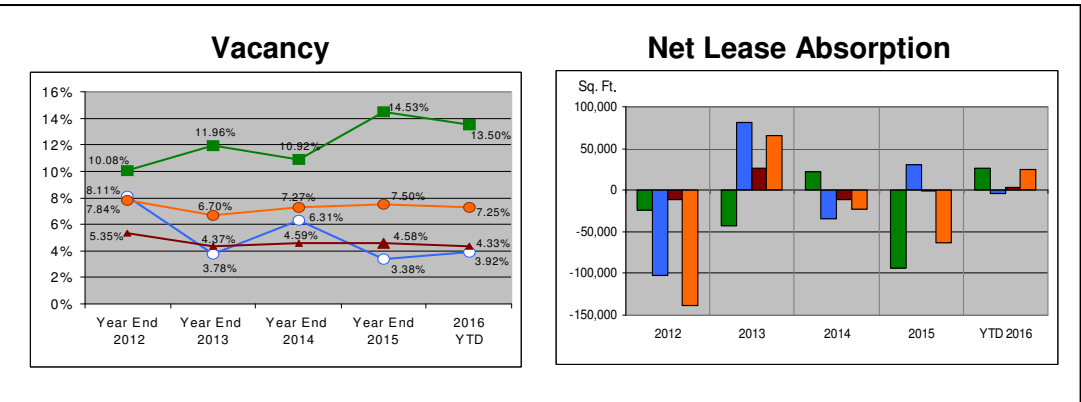
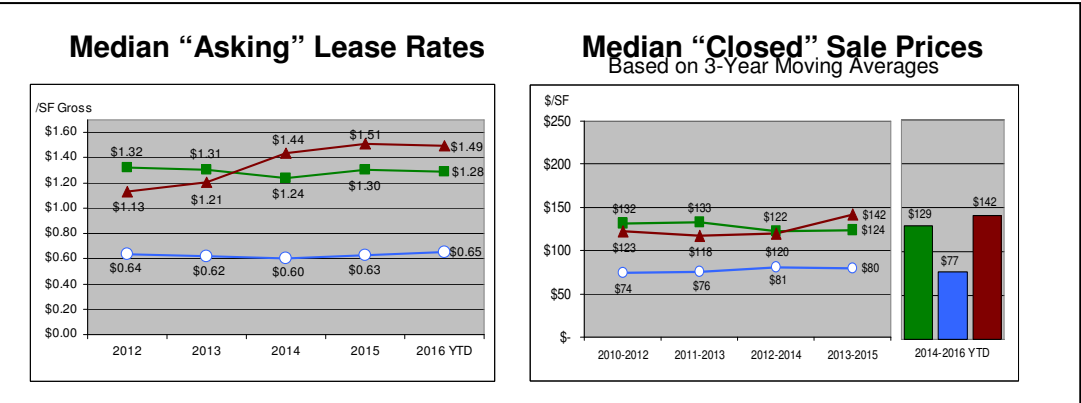
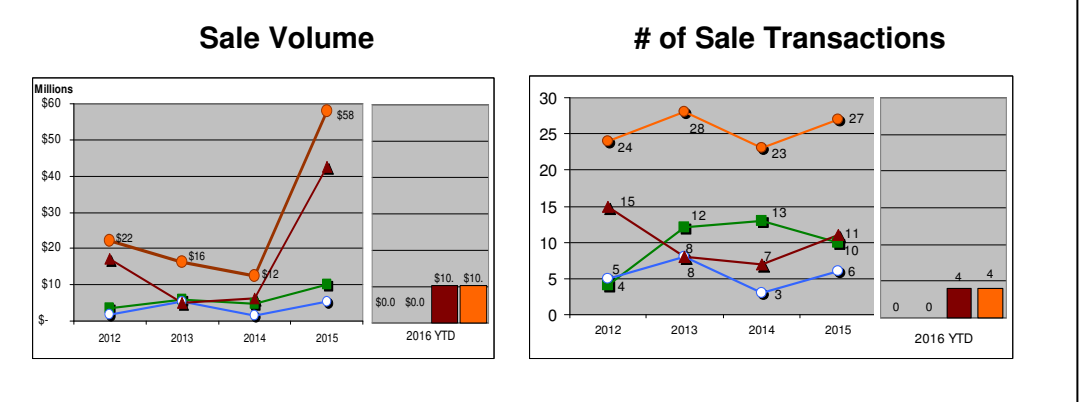
Other encouraging signs at the start of this year include a drop of 25 basis points in overall vacancy; and office vacancy finally beginning to fall.

On the supply side, small spaces under 5,000 SF remain adequately available, however, units above 5,000 SF are becoming quite scarce. There are only 7 commercial properties for sale in Grass Valley/Nevada City with contiguous space above 5,000 SF. The number of retail or industrial properties with space for lease above 5,000 SF total 8, and Class A properties are but a small subset of these. Speculative development remains non-existent, but as prices increase, "build-to-suit" development may commence as the best alternative for growing companies needing new or larger facilities.



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■ 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
Industrial		
211986 - 11990 Charles Dr, Grass Valley	6,000	\$0.75 - \$0.75
13340-13346 Grass Valley Ave, Grass Valley	2,400	\$0.60 - \$0.60
12506 Loma Rica Dr, Grass Valley	1,000	\$0.75 - \$0.75
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
142-158 Olympia Park Rd, Grass Valley	3,000	\$0.55 - \$0.55
110 Spring Hill Dr #10 - 13, Grass Valley	7,904	\$0.65 - \$0.65
Office		
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$0.62 - \$0.62
120 N Auburn St, Grass Valley	844	\$1.60 - \$1.60
131 S Auburn St, Grass Valley	3,383	\$1.01 - \$1.51
463 S Auburn St, Grass Valley	1,000	\$0.90 - \$0.90
375 Brunswick Rd, Grass Valley	6,791	\$1.27 - \$1.27
256 Buena Vista St A-F, Grass Valley	1,682	\$0.87 - \$0.95
124 Clydesdale Ct, Grass Valley	18,030	\$0.85 - \$1.05
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
355 Crown Point Cir, Grass Valley	12,000	\$0.65 - \$0.65
360 Crown Point Cir, Grass Valley	9,603	\$1.39 - \$1.49
431 Crown Point Cir, Grass Valley	11,100	\$0.85 - \$0.85
149 Crown Point Ct, Grass Valley	1,161	\$1.50 - \$1.50
650 Gold Flat Rd, Nevada City	1,007	\$1.25 - \$1.25
900 Golden Gate Ter, Grass Valley	2,400	\$0.94 - \$0.94
13100 Grass Valley Ave, Grass Valley	4,256	\$0.65 - \$0.65
154 Hughes Rd #6, Grass Valley	648	\$0.69 - \$0.69
175 Joerschke Dr, Grass Valley	1,676	\$0.85 - \$0.85
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
1740 - 1744 E Main St, Grass Valley	1,617	\$1.65 - \$1.65
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	1,078	\$0.50 - \$1.27
715 Maltman Dr, Grass Valley	5,060	\$1.37 - \$1.37
944 - 1020 McCourtney Rd, Grass Valley	5,679	\$1.55 - \$1.55
205 - 207 N Pine St, Nevada City	1,200	\$1.46 - \$1.46
101 - 106 Providence Mine Rd, Nevada City	8,552	\$1.48 - \$1.48
200 - 208 Providence Mine Rd, Nevada City	14,558	\$1.48 - \$1.48
351 Providence Mine Rd, Nevada City	1,152	\$1.80 - \$1.80
352 Providence Mine Rd, Nevada City	1,530	\$1.60 - \$1.60
353 Providence Mine Rd, Nevada City	1,704	\$1.70 - \$1.70
354 Providence Mine Rd, Nevada City	1,494	\$1.75 - \$1.75
356 Providence Mine Rd, Nevada City	622	\$1.38 - \$1.38
357 Providence Mine Rd, Nevada City	1,800	\$1.75 - \$1.72
400 Providence Mine Rd, Nevada City	6,265	\$0.95 - \$0.95
400 Providence Mine Rd, Nevada City	72,110	\$0.95 - \$0.95
400 Providence Mine Rd, Nevada City	71,985	\$0.95 - \$0.95
305 Railroad Ave, Nevada City	674	\$1.41 - \$1.41
206 Sacramento St, Nevada City	850	\$1.12 - \$1.12
360 Sierra College Dr, Grass Valley	803	\$1.25 - \$1.25
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		
470 S Auburn St, Grass Valley	1,059	\$1.13 - \$1.13
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
1061 E Main St # 104, Grass Valley	1,813	\$1.30 - \$1.30
123 Margaret Ln, Grass Valley	2,300	\$1.00 - \$1.20
590 Searls Ave, Nevada City	1,566	\$1.38 - \$1.50
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
404 Sierra College Dr, Grass Valley	5,375	\$1.90 - \$1.90
Retail		
408 Broad St & 405 Commercial Street, Nevada City	1,607	\$1.20 - \$1.60
650 Freeman Ln, Grass Valley	25,458	\$1.62 - \$1.97
147 Joerschke Dr, Grass Valley	800	\$0.63 - \$0.63
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
11229 McCourtney Rd, Grass Valley	6,000	\$0.70 - \$0.70
111 W McKnight Way, Grass Valley	6,906	\$1.58 - \$1.58
105 - 121 Neal St, Grass Valley	4,200	\$1.43 - \$1.43
2032 - 2118 Nevada City Hwy, Grass Valley	12,356	\$1.51 - \$1.61
521 Searls Ave, Nevada City	4,000	\$1.50 - \$1.50
1245 Sutton Way, Grass Valley	1,350	\$0.96 - \$0.96
399-471 Sutton Way, Grass Valley	2,826	\$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	Price/SF
Industrial			
10662 E Bennett Rd, Grass Valley	5,202	\$699,000	\$134.37
11960 Charles Dr, Grass Valley	1,750	\$245,000	\$140.00
11976 Charles Dr, Grass Valley	2,550	\$340,000	\$133.33
12150 Charles Dr #4, Grass Valley	1,577	\$259,000	\$164.24
12289 Loma Rica Dr, Grass Valley	1,250	\$147,500	\$118.00
12291 Loma Rica Dr, Grass Valley	1,350	\$147,500	\$109.26
12807 Loma Rica, Grass Valley	9,800	\$750,000	\$76.53
13185 Nevada City Ave, Grass Valley	19,600	\$1,395,000	\$71.17
2391 Nevada City Hwy, Grass Valley	47,000	\$2,400,000	\$51.06
110 Spring Hill Dr #10 - 13, Grass Valley	7,904	\$724,500	\$91.66
Office			
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$319,900	\$99.60
302 S Auburn St, Grass Valley	1,719	\$429,000	\$249.56
565 Brunswick Rd # 11, Grass Valley	1,028	\$117,500	\$114.30
230 Colfax Ave, Grass Valley	4,084	\$395,000	\$96.72
380 Crown Point Cir, Grass Valley (Pending)	14,797	\$1,399,000	\$94.55
964 Golden Gate Ter, Grass Valley	5,740	\$635,000	\$110.63
13100 Grass Valley Ave, Grass Valley	30,600	\$1,995,000	\$65.20
154 Hughes Rd, Grass Valley	6,650	\$759,000	\$114.14
154 Hughes Rd #5, Grass Valley	1,401	\$199,000	\$142.04
154 Hughes Rd #4, 6, 8, Grass Valley	648	\$115,000	\$177.47
154 Hughes Rd #2, Grass Valley	450	\$115,000	\$255.56
154 Hughes Rd #1, Grass Valley	1,350	\$219,000	\$162.22
154 Hughes Rd #7, Grass Valley	1,428	\$219,000	\$153.36
563 Idaho Maryland Rd, Grass Valley	6,208	\$969,000	\$156.09
1465 E Main St, Grass Valley	1,200	\$375,000	\$312.50
900 E Main St, Grass Valley	23,500	\$3,500,000	\$148.94
715 Maltman Dr, Grass Valley	5,060	\$1,050,000	\$207.00
131 Mill St, Grass Valley	10,560	\$1,349,000	\$127.75
351-357 Providence Mine Rd, Nevada City	1,152-1800	From \$275,000	\$195.42
354 Providence Mine Rd, Nevada City	1,494	\$395,000	\$264.39
819 Whispering Pines Ln, Grass Valley	24,426	\$2,600,000	\$106.44
Medical/Dental			
150 Catherine Ln., Suite D & E, Grass Valley	2,189	\$435,000	\$198.72
1061 E Main St # 103, Grass Valley	1,224	\$146,800	\$119.93
109 Margaret Ln, Grass Valley	1,792	\$299,000	\$166.85
300 Sierra College Dr #165, Grass Valley	3,634	\$1,450,000	\$321.15
300 Sierra College Dr #250, Grass Valley	1,740	\$399,000	\$229.31
Retail			
147 S Auburn St, Grass Valley	3,666	\$375,000	\$102.29
318 Broad St, Nevada City	2,220	\$550,000	\$247.75
242 Colfax Ave, Grass Valley	1,269	\$220,000	\$173.36
421 Colfax Ave, Grass Valley	2,088	\$349,000	\$167.15
450 Colfax Ave, Grass Valley	4,308	\$480,000	\$111.42
300 Commercial St, Nevada City	2,598	\$775,000	\$298.31
104 E Main St, Grass Valley	1,387	\$270,000	\$194.66
1671 E Main St, Grass Valley	1,171	\$435,000	\$371.48
11229 McCourtney Rd, Grass Valley	6,000	\$559,000	\$93.17

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
314 Railroad Ave, Nevada City	4,000	Sale	1/15/16
290 Sierra College Dr, Grass Valley	21,511	Sale	1/4/16
107 Sacramento St, Nevada City	9,803	Sale	2/13/16
130 W Berryhill Dr, Grass Valley	26,718	Sale	2/29/16

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, Start 2016
Alpha Building, NC – Community Collaborative Project, 28,000 SF, Start 2016
Bear River Mill site, La Barr Meadows Rd, GV – Planned Industrial Park, Unknown Start
Dorsey Dr & Hwy 49, GV – Planned 220,000 SF Community Shopping Center, Start 2017
13145 Loma Rica Drive, GV – Approved 18,700 SF Industrial Building, Unknown Start
La Barr Meadows/Hwy 49, GV – Planned 28,000 SF Public Works Building, Start 2016
500 Idaho Maryland Rd, GV – Two Planned 22,500 SF Trailer Mfg. Buildings, Start 2016
E. Main St/W. Olympia Dr, GV – 44,000 SF Hotel with 9,000 SF Retail, Unknown Start
12871 Loma Rice Drive, GV – 32,000 SF Mini-Storage Facility, Start 2016

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