

# 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 3rd Quarter 2016

### Election Holding Pattern

Nevada County commercial real estate markets appear to be in a holding pattern with continued slow rent growth and value appreciation and minor tightening of vacancy rates in all product types. The upcoming presidential election is likely influencing businesses and investors to sit on the sidelines until more clarity is gained with respect to the direction of the country.

Looking at the national macro economy, we are seeing stable but slow growth, with the rate of growth trending still slower. Employment and housing growth are the current indicators of concern for the coming several months and should be watched carefully. It is becoming difficult for employers to find qualified labor in the States, which will exert some inflationary pressure.

Major markets (New York, San Francisco, Chicago, LA) have seen the greatest appreciation with the commercial property pricing index in these markets now at an all-time high (surpassing '07-'08 levels). Non-major markets (including smaller tertiary markets like Nevada County) have seen less of a pricing run-up. Therefore, investors looking for good yield and stability may find their best opportunities in these smaller markets which may have more potential growth capability.



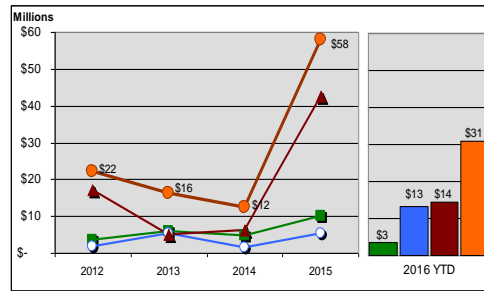
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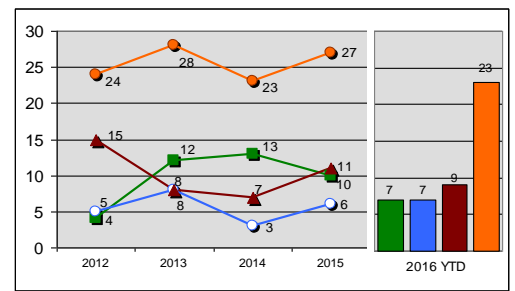
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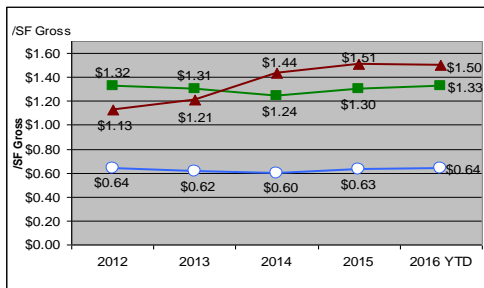
### Sale Volume



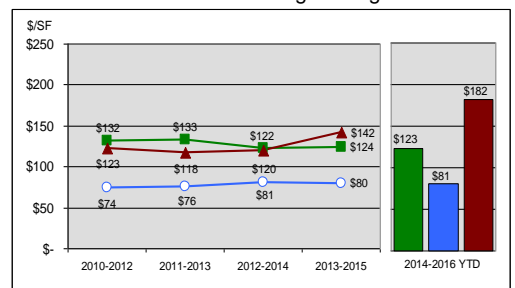
### # of Sale Transactions



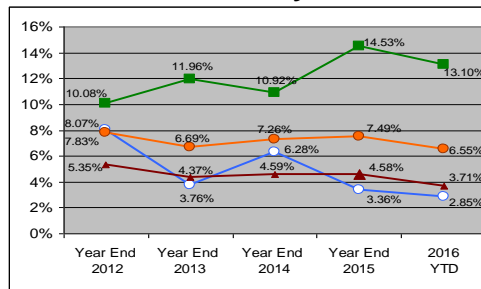
### Median "Asking" Lease Rates



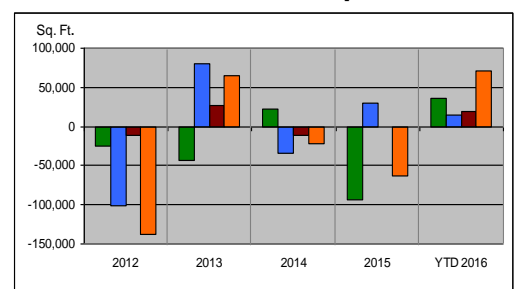
### Median "Closed" Sale Prices Based on 3-Year Moving Averages



### 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>		
111952 Charles Dr, Grass Valley	1,750	\$0.66 - \$0.66
13340-13346 Grass Valley Ave, Grass Valley	1,950	\$0.60 - \$0.60
13366 Grass Valley Ave, Grass Valley	7,850	\$0.64 - \$0.64
12506 Loma Rica Dr, Grass Valley	1,000	\$0.78 - \$0.78
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
155 Spring Hill Dr #206, Grass Valley	2,720	\$1.20 - \$1.20
<b>Office</b>		
131 S Auburn St, Grass Valley	1,987	\$1.57 - \$1.57
375 Brunswick Rd, Grass Valley	6,791	\$1.27 - \$1.27
464-458 Brunswick Rd, Grass Valley	6,116	\$1.73 - \$1.73
256 Buena Vista St A-F, Grass Valley	932	\$0.91 - \$0.91
124 Clydesdale Ct, Grass Valley	4,748	\$0.85 - \$1.05
333 Crown Point Cir, Grass Valley	3,041	\$1.50 - \$1.50
345 Crown Point Cir, Grass Valley	3,378	\$1.50 - \$1.50
350 Crown Point Cir, Grass Valley	5,550	\$1.40 - \$1.40
355 Crown Point Cir, Grass Valley	12,000	\$0.60 - \$0.60
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
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	\$0.63 - \$0.63
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
1740 - 1744 E Main St, Grass Valley	1,617	\$0.80 - \$0.80
640 E Main St, Grass Valley	1,579	\$0.65 - \$0.65
900 E Main St, Grass Valley	11,150	\$1.20 - \$1.20
204 W Main St & 215 Richardson St, Grass Valley	1,009	\$0.50 - \$0.50
944 - 1020 McCourtney Rd, Grass Valley	3,958	\$1.55 - \$1.55
104 New Mohawk Rd, Nevada City	4,000	\$0.95 - \$0.95
117 New Mohawk Rd, Nevada City	3,384	\$1.25 - \$1.25
101 - 106 Providence Mine Rd, Nevada City	6,676	\$1.41 - \$1.43
200 - 208 Providence Mine Rd, Nevada City	13,529	\$1.47 - \$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
357 Providence Mine Rd, Nevada City	1,800	\$1.75 - \$1.75
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	542	\$1.61 - \$1.61
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
401 Spring St, Nevada City	3,628	\$1.29 - \$1.29
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60 - \$1.60
819 Whispering Pines Ln, Grass Valley	5,276	\$0.75 - \$0.75
692-698 Whiting St, Grass Valley	1,470	\$1.00 - \$1.35
<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
1061 E Main St # 104, Grass Valley	1,813	\$1.30 - \$1.30
109 Margaret Ln, Grass Valley	1,792	\$1.35 - \$1.35
123 Margaret Ln, Grass Valley	2,300	\$1.00 - \$1.20
590 Searls Ave, Nevada City	1,462	\$2.19 - \$2.19
280 Sierra College Dr, Grass Valley	6,000	\$2.15 - \$2.15
300 Sierra College Dr #250, Grass Valley	1,740	\$2.00 - \$2.00
404 Sierra College Dr, Grass Valley	5,376	\$1.90 - \$1.90
<b>Retail</b>		
434 Colfax Ave, Grass Valley	1,150	\$1.13 - \$1.13
246 Commercial St & 204 N Pine St, Nevada City	644	\$1.65 - \$1.65
650 Freeman Ln, Grass Valley	27,400	\$1.62 - \$1.97
122 E Main St, Grass Valley	1,350	\$1.26 - \$1.26
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
116 W Main St, Grass Valley	841	\$1.18 - \$1.18
671 Maltman Dr, Grass Valley	1,200	\$1.25 - \$1.25
111 W McKnight Way, Grass Valley	6,000	\$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
399-471 Sutton Way, Grass Valley	2,826	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	3,300	\$2.11 - \$2.11
102 - 108 Union St, Nevada City	3,401	\$1.65 - \$1.65
11952 Charles Dr, Grass Valley	1,750	0.66 - \$0.66
13340-13346 Grass Valley Ave, Grass Valley	1,950	0.6 - \$0.60
13366 Grass Valley Ave, Grass Valley	7,850	0.64 - \$0.64
12506 Loma Rica Dr, Grass Valley	1,000	0.78 - \$0.78
2391 Nevada City Hwy, Grass Valley	47,000	0.35 - \$0.50

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
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
12289 Loma Rica Dr, Grass Valley	1,250	\$147,500	\$118.00
12291 Loma Rica Dr, Grass Valley	1,350	\$147,500	\$109.26
2391 Nevada City Hwy, Grass Valley	47,000	\$2,400,000	\$51.06
13115 Ridge Rd, Grass Valley	2,851	\$269,000	\$94.35
<b>Office</b>			
430 S Auburn St, Grass Valley	1,498	\$465,000	\$310.41
312 Colfax Ave, Grass Valley	1,620	\$315,000	\$194.44
972 Golden Gate Ter, Grass Valley	4,864	\$599,000	\$123.15
154 Hughes Rd, Grass Valley	6,650	\$759,000	\$114.14
154 Hughes Rd #1, Grass Valley	1,350	\$219,000	\$162.22
154 Hughes Rd #4, 6 & 8, Grass Valley	648	\$115,000	\$177.47
154 Hughes Rd #5, Grass Valley	1,401	\$199,000	\$142.04
154 Hughes Rd #7, Grass Valley	1,428	\$219,000	\$153.36
901 La Barr Meadows Rd C, Grass Valley	1,492	\$168,000	\$112.60
13440 Lower Grass Valley Road, Nevada City	3,131	\$549,000	\$175.34
1465 E Main St, Grass Valley	1,200	\$375,000	\$312.50
131 Mill St, Grass Valley	10,560	\$1,250,000	\$118.37
2380 Nevada City Hwy, Grass Valley	1,222	\$110,000	\$90.02
351-357 Providence Mine Rd, Nevada City	1,152 - 1,800	From \$275,000	\$238.72
<b>Medical/Dental</b>			
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
590 Searls Ave, Nevada City	5,575	\$1,595,000	\$286.10
300 Sierra College Dr #250, Grass Valley	1,740	\$399,000	\$229.31
300 Sierra College Dr #165, Grass Valley	3,634	\$1,450,000	\$321.15
<b>Retail</b>			
233 Broad St, Nevada City	7,927	\$995,000	\$125.52
242 Colfax Ave, Grass Valley	1,269	\$195,000	\$153.66
450 Colfax Ave, Grass Valley	4,308	\$480,000	\$111.42
231 E Main St, Grass Valley	2,264	\$429,000	\$189.49
633 - 653 Maltman Dr, Grass Valley	9,020	\$760,000	\$84.26
535 Mill St, Grass Valley	5,112	\$650,000	\$127.15
110 S Pine St, Nevada City	2,948	\$699,000	\$237.11
345 Railroad Ave, Nevada City	7,884	\$899,900	\$114.14
1125-1165 Sutton Way, Grass Valley	24,539	\$3,680,000	\$149.97
997-1005 Sutton Way, Grass Valley	26,536	\$3,550,000	\$133.78
819 Whispering Pines Ln, Grass Valley	24,426	\$2,600,000	\$106.44

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
333 Crown Point Cir, Grass Valley	7,867	Lease	6/1/2016
399-471 Sutton Way, Grass Valley	3,386	Lease	6/1/2016
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	Sale	7/1/2016
13100 Grass Valley Ave, Drive, Grass Valley	30,600	Sale	7/15/2016
13185 Nevada City Ave, Grass Valley	19,600	Sale	7/20/2016
12807 Loma Rica, Grass Valley	9,800	Sale	7/22/2016
11229 McCourtney Rd, Grass Valley	6,000	Sale	7/26/2016
175 Spring Hill Dr, Grass Valley	71,663	Sale	8/3/2016
816 W Main St, Grass Valley	6,104	Sale	8/17/2016
565 Brunswick Rd # 11, Grass Valley	1,028	Sale	8/19/2016
12499 - 12503 Loma Rica Dr, Grass Valley	1,812	Sale	8/23/2016
147 S Auburn St, Grass Valley	3,666	Sale	8/25/2016

## 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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