

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 4th Quarter 2018

Industrial – 2018’s Shining Star

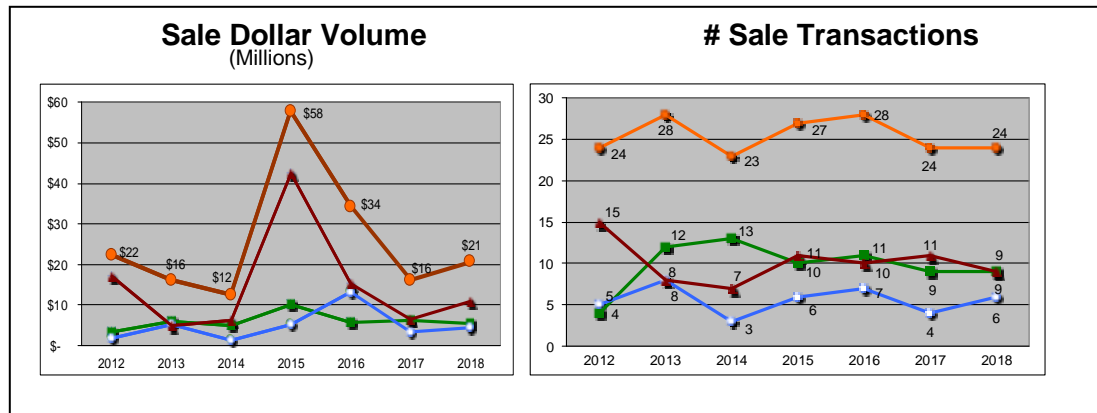
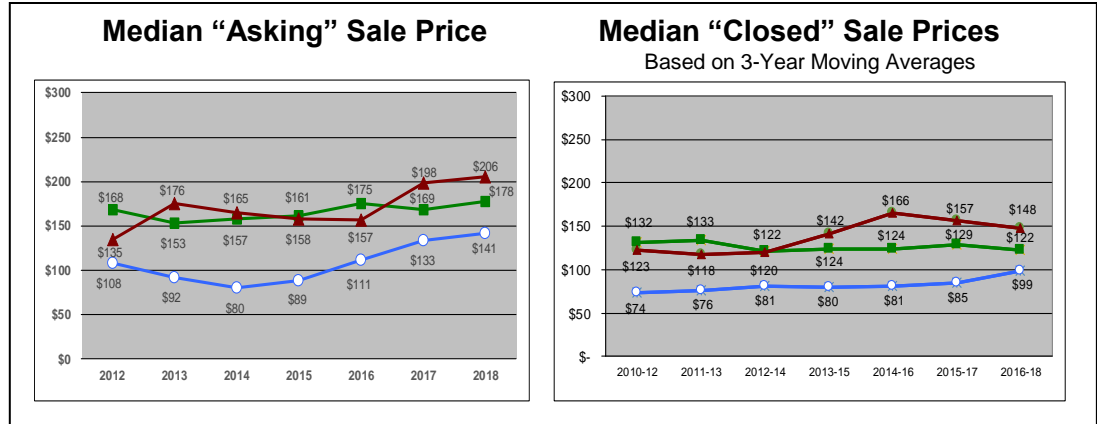
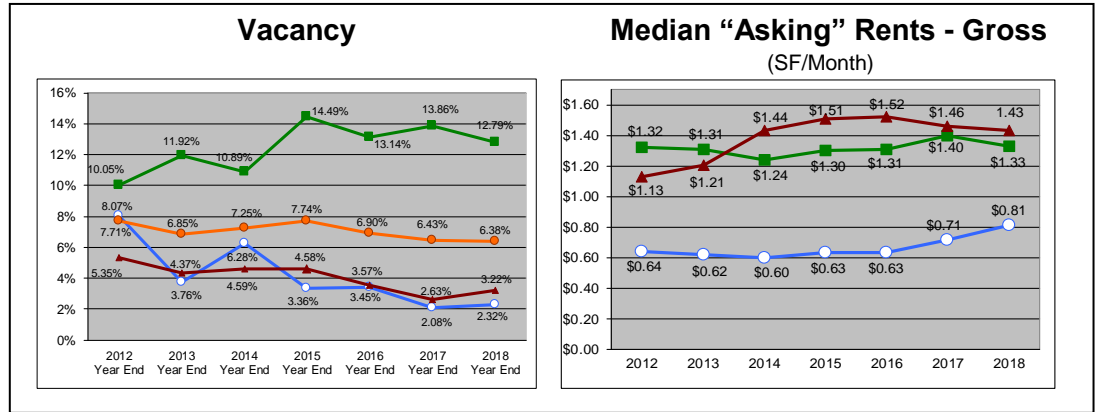
Of the 3 product types tracked by this report (office / industrial / retail) the industrial sector was the big winner in 2018. The industrial vacancy rate remained below that of the office and retail segments at only approximately 2.3%, meaning the Grass Valley / Nevada City region ended the year with less than 50,000 square feet of available industrial space for lease. In comparison, retail vacancy stood at approximately 3.2% equating to roughly 87,000 of available retail space; while office vacancy came in at about 12.8% representing over 300,000 square feet available.

It should be noted, however, that about one-half of the vacant office space in Western Nevada County stems from only one project – the former Grass Valley Group Nevada City campus - which is now somewhat functionally obsolete due to its massive size and limited divisibility. If this particular property is excluded from the analysis, the office vacancy rate falls to only about 6% representing ±150,000 square feet of available office space. A positive sign for the office sector is that while office space remains by far our softest market segment, the office vacancy rate is falling at a faster rate than both retail and industrial.

Asking sale prices for all sectors crept up over the year between 5-6%, and industrial asking rents increased during 2018 by roughly 17% - a direct result of the very low industrial vacancy rate. As we enter 2019, the big question on everyone’s mind will be, “How long will the economic expansion continue?”



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■ Office
 ■ Industrial
 ■ Retail
 ■ All Product Types

Note: Statistics based on our proprietary database consisting of approximately 2.4m sq. ft. office (382 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.

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FOR LEASE

Location	Sq. Ft.	Price Range	
Industrial			
12048 - 12050 Charles Dr, Grass Valley	2,000	\$0.99	\$0.99
13340-13346 Grass Valley Ave, Grass Valley	3,514	\$0.70	\$0.70
13355 Grass Valley Ave, Grass Valley	2,680	\$0.71	\$0.71
13366 Grass Valley Ave, Grass Valley	7,850	\$0.66	\$0.66
12506 Loma Rica Dr, Grass Valley	1,600	\$0.93	\$0.93
1020 Whispering Pines Ln, Grass Valley	2,132	\$0.79	\$0.79
Office			
10015 Alta Sierra Dr, Grass Valley	830	\$1.05	\$1.05
124 S Auburn St, Grass Valley	5,100	\$0.55	\$0.55
131 S Auburn St, Grass Valley	1,994	\$1.51	\$1.51
375 Brunswick Rd, Grass Valley	6,791	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	4,970	\$1.58	\$1.88
563 Brunswick Rd # 7, Grass Valley	1,591	\$1.26	\$1.26
256 Buena Vista St A-F, Grass Valley	2,216	\$0.85	\$0.85
224 Church St, Nevada City	5,590	\$0.89	\$0.89
124 Clydesdale Ct, Grass Valley	10,866	\$0.75	\$0.75
333 Crown Point Cir, Grass Valley	10,241	\$1.70	\$1.70
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
488 Crown Point Cir, Grass Valley	5,168	\$1.62	\$1.62
13100 Grass Valley Ave, Grass Valley	9,312	\$0.66	\$0.66
154 Hughes Rd #6/8, Grass Valley	520	\$0.95	\$0.95
154 Hughes Rd #10, Grass Valley	650	\$0.95	\$0.95
154 Hughes Rd #7, Grass Valley	650	\$0.95	\$0.95
154 Hughes Rd #5, Grass Valley	650	\$0.95	\$0.95
154 Hughes Rd #9, Grass Valley	1,442	\$0.95	\$0.95
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
900 E Main St, Grass Valley	6,227	\$1.63	\$2.09
111 Margaret Lane, Grass Valley	2,900	\$1.25	\$1.25
944 - 1020 McCourtney Rd, Grass Valley	4,030	\$1.55	\$1.55
108 New Mohawk Rd & 208 Gold Flat Ct, Nevada City	3,000	\$0.80	\$0.80
205 - 207 N Pine St, Nevada City	1,250	\$1.40	\$1.40
101 - 106 Providence Mine Rd, Nevada City	1,650	\$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
355 Providence Mine Rd, Nevada City	1,302	\$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
360 Sierra College Dr, Grass Valley	2,519	\$1.96	\$1.96
420 Sierra College Dr, Grass Valley	1,750	\$2.20	\$2.20
143 Spring Hill Dr Ste 1A, Grass Valley	5,082	\$1.23	\$1.23
165 Spring Hill Dr, Grass Valley	2,500	\$1.00	\$1.00
1012 Sutton Way, Grass Valley	3,200	\$1.87	\$1.87
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60	\$1.60
Medical/Dental			
470 S Auburn St, Grass Valley	1,045	\$1.20	\$1.20
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20	\$1.20
150 Glasson Way, Grass Valley	5,720	\$1.35	\$1.35
105 Margaret Ln, Grass Valley	1,100	\$1.30	\$1.30
123 Margaret Ln, Grass Valley	1,200	\$1.30	\$1.30
113 Presley Way, Grass Valley	918	\$0.98	\$0.98
590 Searls Ave, Nevada City	1,492	\$1.87	\$1.87
404 Sierra College Dr, Grass Valley	1,000	\$2.04	\$2.04
Retail			
650 Freeman Ln, Grass Valley	15,717	\$2.20	\$2.20
128 - 132 E Main St, Grass Valley	960	\$1.40	\$1.40
462 - 470 E Main St, Grass Valley	1,600	\$1.00	\$1.00
533-537 E Main St, Grass Valley	14,300	\$1.20	\$1.20
840 E Main St, Grass Valley	6,727	\$1.60	\$1.60
633 - 653 Maltman Dr, Grass Valley	8,175	\$1.01	\$1.38
111 W McKnight Way, Grass Valley	10,275	\$2.06	\$2.06
311 Neal St, Grass Valley	500	\$1.20	\$1.20
2032 - 2118 Nevada City Hwy, Grass Valley	9,769	\$1.76	\$1.76
984 Plaza Dr, Grass Valley	5,000	\$1.35	\$1.35
1035-1043 Sutton Way, Grass Valley	2,600	\$1.00	\$1.62

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
11976 Charles Dr, Grass Valley	2,550	\$355,000	\$139.22
174-178 Lower Grass Valley Rd, Nevada City	8,320	\$1,249,000	\$150.12
310 Railroad Ave #300, Grass Valley	2,736	\$399,000	\$145.83
Office			
563 Brunswick Rd # 7, Grass Valley	1,591	\$199,000	\$125.08
224 Church St, Nevada City	5,590	\$697,000	\$124.69
154 Hughes Rd, Grass Valley	6,650	\$850,000	\$127.82
154 Hughes Rd # 2, 5, 7 & 10, Grass Valley	650	From \$130,000	\$200.00
154 Hughes Rd #6/8, Grass Valley	1,442	From \$250,000	\$173.37
154 Hughes Rd #1, Grass Valley	1,350	\$280,000	\$207.41
216 Main St, Nevada City	2,598	\$549,000	\$211.32
944 - 1020 McCourtney Rd, Grass Valley	48,336	\$6,600,000	\$129.58
104 New Mohawk Rd, Nevada City	26,336	\$3,495,000	\$132.71
351-357 Providence Mine Rd, Nevada City	10,554	\$1,583,000	\$149.99
146 Scandling Ave, Grass Valley	1,316	\$349,950	\$265.92
143 Spring Hill Dr Ste 1A, Grass Valley	5,200	\$995,000	\$191.35
Medical/Dental			
225 Colfax Ave, Grass Valley	2,545	\$569,000	\$223.58
411 Coyote St, Nevada City	1,842	\$629,000	\$341.48
150 Glasson Way, Grass Valley	6,462	\$990,000	\$153.20
1061 E Main St # 103, Grass Valley	1,224	\$146,800	\$119.93
1061 E Main St # 201, Grass Valley	1,137	\$179,000	\$157.43
105 Margaret Ln, Grass Valley	2,460	\$399,000	\$162.20
590 Searls Ave, Nevada City	5,575	\$2,000,000	\$358.74
300 Sierra College Dr #250, Grass Valley	1,740	\$595,000	\$341.95
300 Sierra College Dr #165, Grass Valley	4,787	\$1,450,000	\$302.90
Retail			
210 Broad St, Nevada City	21,675	\$2,275,000	\$104.96
216 Broad St, Nevada City	2,550	\$366,000	\$143.53
231 - 233 Colfax Ave, Grass Valley	4,440	\$1,450,000	\$326.58
232 Commercial St, Nevada City	1,710	\$695,000	\$406.43
840 E Main St, Grass Valley	28,706	\$5,450,000	\$189.86
206 W Main St, Grass Valley	3,950	\$949,000	\$240.25
11229 McCourtney Rd, Grass Valley	6,000	\$599,000	\$99.83
123 Mill St, Grass Valley	1,485	\$923,000	\$621.55
16282 Mount Olive Rd, Grass Valley	5,655	\$695,000	\$122.90
1125-1165 Sutton Way, Grass Valley	24,539	\$3,500,000	\$142.63

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
960 McCourtney Rd, Grass Valley	1,507	Lease	10/6/2018
305 Richardson St, Grass Valley	1,352	Sale	10/10/2018
12521 Loma Rica Dr, #10, Grass Valley	1,344	Sale	10/23/2018
580 Brunswick Rd, Grass Valley	1,458	Lease	10/29/2018
256 Buena Vista St A-F, Grass Valley	7,156	Sale	10/30/2018
800 S Auburn St, Grass Valley	9,600	Sale	10/31/2018
1050 Whispering Pines Ln, Grass Valley	1,638	Lease	10/31/2018
840 E Main St, Grass Valley	1,358	Lease	11/1/2018
150 Crown Point Ct, Grass Valley	20,000	Lease	11/3/2018
431 Uren St, Nevada City	2,200	Lease	11/8/2018

IN THE WORKS

Location - Description
580 Brunswick Rd, GV – Edward Jones New Office 1,458 SF, Completion Mid-2019
500 Idaho Maryland Rd, GV – 2 Planned 22K SF Trailer Mfg. Bldgs, Completion Mid-2019
12836 Greenhorn Rd, GV – 5 Building Industrial Park Totaling ±17K SF, Completion 2019
12432 Charles Dr, GV – 2,720 SF Office w/ 30K gal Propane Storage, Comp. Late-2019
2897 Loma Rica Dr, GV – 2-story 14K SF Office for Event Helper, Completion Late-2019
2059 Nevada City Hwy, GV – Planned 8,700 SF O'Reilly's Auto Parts, Start 2019
821 S. Auburn, GV – 3,000 SF AM/PM Arco Station, Start 2019
1812 E. Main St, GV – Planned 55K SF Hotel w/ 6 Unit Apartment Building, Start 2020
Dorsey Dr & Hwy 49, GV – Planned 220,000 SF Community Shopping Center, Start 2020

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