

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 1st Quarter 2019

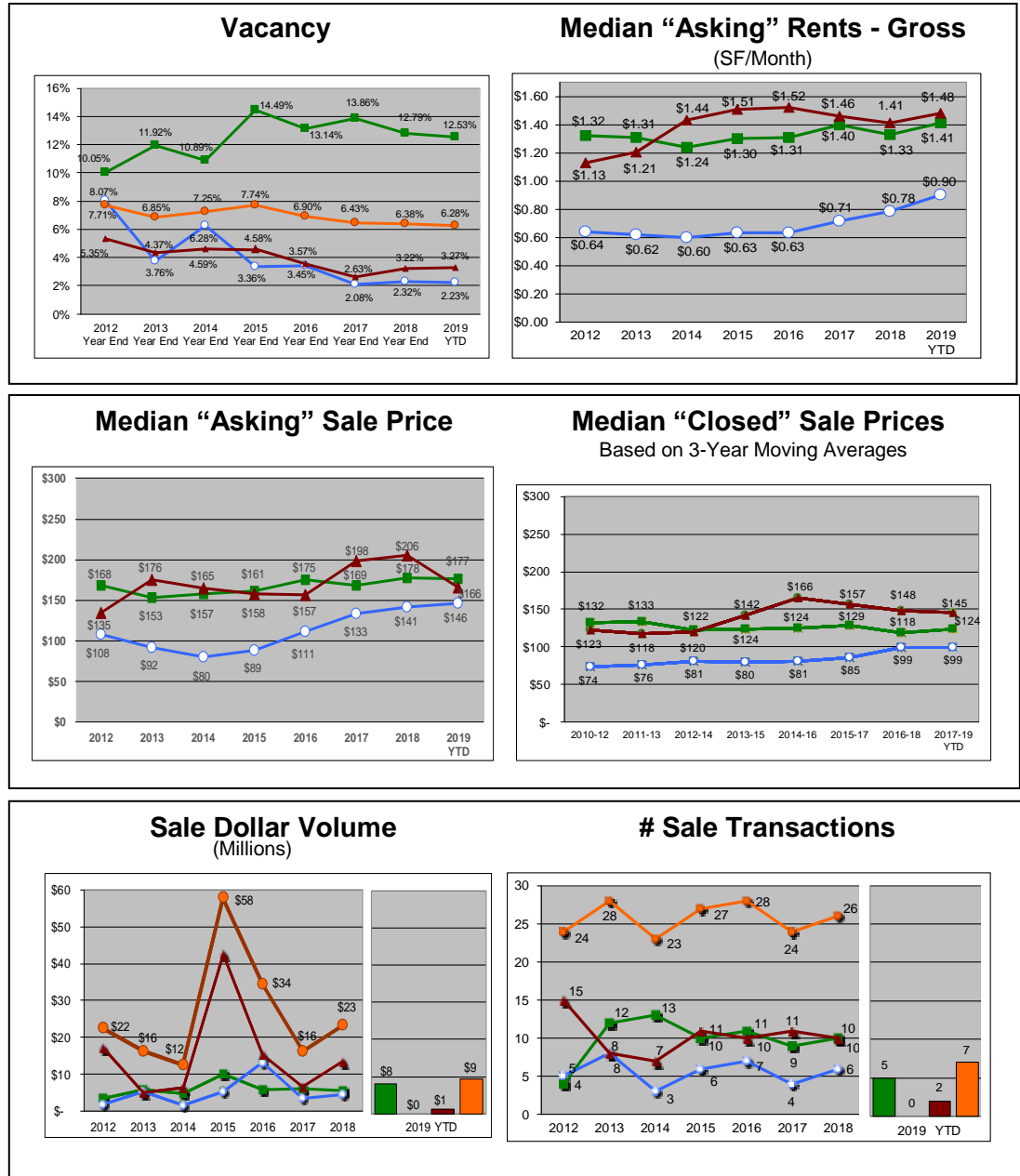
The Boomer/Millennial Effect

We hear the US is now 10 years into an economic expansion and real estate recovery. However, the local Sierra Foothills economy, including Western Nevada County, has historically lagged economic indicators in the greater Bay Area and Sacramento regions, and this recent expansion appears no different. In fact, local trends seem to indicate that we are only about 5 years into positive economic activity. While national prognosticators are now warning of an economic softening and market correction, might our local economy just be hitting its stride with several more years of positive economic activity on the horizon? Baby Boomers and Millennials may help provide the answer.

The sheer numbers of Millennials and Baby Boomers mean that these groups remain the most influential drivers of our economy. Nevada County is well-known as a retirement haven for boomers who continue flocking to the area. Now, in addition to the boomers, we are noticing a growing swell of interest in the area from Millennials, now with kids, looking to relocate here for a more wholesome environment to raise their families. More affordable housing, abundant outdoor recreation, quality health care, low crime, diverse school choice, less congestion and other quality of life characteristics of our Gold Country environment create a strong current that I believe may continue to keep our local economy growing for some time to come - in spite of recent concerns of a slowdown.



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 (186 props), and 2.7m sq. ft. retail (366 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

CPR Commercial Property Review – 1st Quarter 2019

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County

FOR LEASE

Location	Sq. Ft.	Price Range/SF Gross	
Industrial			
416 Crown Point Cir, Grass Valley	14,936	\$0.60	\$0.68
10141 Evening Star Dr, Grass Valley	2,750	\$0.90	\$0.90
201-204 Gold Flat Ct, Nevada City	3,000	\$0.90	\$0.90
13355 Grass Valley Ave, Grass Valley	2,680	\$0.71	\$0.71
12519 Loma Rica Dr, Grass Valley	1,348	\$0.93	\$0.93
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
159 S Auburn St, Grass Valley	2,242	\$1.50	\$1.50
375 Brunswick Rd, Grass Valley	6,791	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	4,970	\$1.58	\$1.88
256 Buena Vista St A-F, Grass Valley	2,247	\$0.85	\$0.85
214 Church St, Nevada City	648	\$1.21	\$1.21
124 Clydesdale Ct, Grass Valley	7,352	\$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	\$1.57	\$1.57
149 Crown Point Ct, Grass Valley	728	\$1.50	\$1.50
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
12438 Loma Rica Drive, Grass Valley	9,312	\$0.69	\$0.69
900 E Main St, Grass Valley	7,700	\$1.63	\$2.09
944 - 1020 McCourtney Rd, Grass Valley	4,030	\$1.55	\$1.55
2322 Nevada City Hwy, Grass Valley	1,632	\$1.04	\$1.04
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
351-353 Providence Mine Rd, Nevada City	1,152-1,704	\$1.60	\$1.90
357 Providence Mine Rd, Nevada City	1,800	\$1.75	\$1.75
400 Providence Mine Rd, Nevada City	6,265 – 72,110	\$0.95	\$0.95
313 Railroad Ave, Nevada City	1,469	\$1.35	\$1.35
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
150 Glasson Way, Grass Valley	5,720	\$1.55	\$1.55
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
404 Sierra College Dr, Grass Valley	1,000	\$2.00	\$2.00
Retail			
477 S Auburn St, Grass Valley	900	\$1.55	\$1.55
102 Catherine Ln, Grass Valley	2,586	\$1.15	\$1.15
650 Freeman Ln, Grass Valley	18,396	\$2.20	\$2.20
128 - 132 E Main St, Grass Valley	960	\$1.40	\$1.40
533-537 E Main St, Grass Valley	14,300	\$1.20	\$1.20
840 E Main St, Grass Valley	11,727	\$1.60	\$1.60
633 - 653 Maltman Dr, Grass Valley	8,175	\$1.01	\$1.01
111 W McKnight Way, Grass Valley	10,275	\$2.06	\$2.06
2032 - 2118 Nevada City Hwy, Grass Valley	12,469	\$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 # 2, Grass Valley	1,151	\$220,000	\$191.14
972 Golden Gate Ter, Grass Valley	4,864	\$699,900	\$143.89
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			
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$225,000	\$161.52
225 Colfax Ave, Grass Valley	2,545	\$569,000	\$223.58
411 Coyote St, Nevada City	1,842	\$615,000	\$333.88
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
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
590 Searls Ave, Nevada City	5,575	\$2,000,000	\$358.74
Retail			
210 Broad St, Nevada City	21,675	\$2,275,000	\$104.96
231 - 233 Colfax Ave, Grass Valley	4,440	\$1,400,000	\$315.32
131-139 Joerschke Dr, Grass Valley	19,580	\$1,800,000	\$91.93
206 W Main St, Grass Valley	3,950	\$895,000	\$226.58
840 E Main St, Grass Valley	28,706	\$5,450,000	\$189.86
123 Mill St, Grass Valley	1,485	\$923,000	\$621.55
345 Railroad Ave, Nevada City	7,884	\$985,000	\$124.94
1125-1165 Sutton Way, Grass Valley	24,539	\$3,500,000	\$142.63

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
416 Crown Point Cir, Grass Valley	15,806	Lease	1/14/2019
232 Commercial St, Nevada City	1,710	Sale	1/21/2019
944 - 1020 McCourtney Rd, Grass Valley	48,336	Sale	1/24/2019
11229 McCourtney Rd, Grass Valley	6,000	Sale	1/31/2019
102 - 108 Union St, Nevada City	1,528	Lease	2/1/2019
13366 Grass Valley Ave, Grass Valley	7,850	Lease	2/1/2019
224 Church St, Nevada City	4,140	Sale	2/20/2019
108 New Mohawk Rd, Nevada City	3,000	Lease	2/22/2019
154 Hughes Rd #10, Grass Valley	650	Lease	2/25/2019
12400 Loma Rica Dr, Grass Valley	3,000	Lease	2/28/2019
563 Brunswick Rd # 7, Grass Valley	1,591	Sale	3/19/2019
216 Main St, Nevada City	2,598	Sale	3/26/2019
150 Catherine Ln., Suite D & E, Grass Valley	2,189	Sale	3/26/2019

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
600 Freeman Ln, GV – 4,700 SF Auto Repair Shop, Start Late 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

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

Susie Richards, Manager
susie@highlandcre.com
530.470.1740x2

