

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



www.highlandCRE.com
530-470-1740

Commercial Real Estate Market Activity, Grass Valley & Nevada City 2nd Quarter 2018

Projecting the Economic Cycle

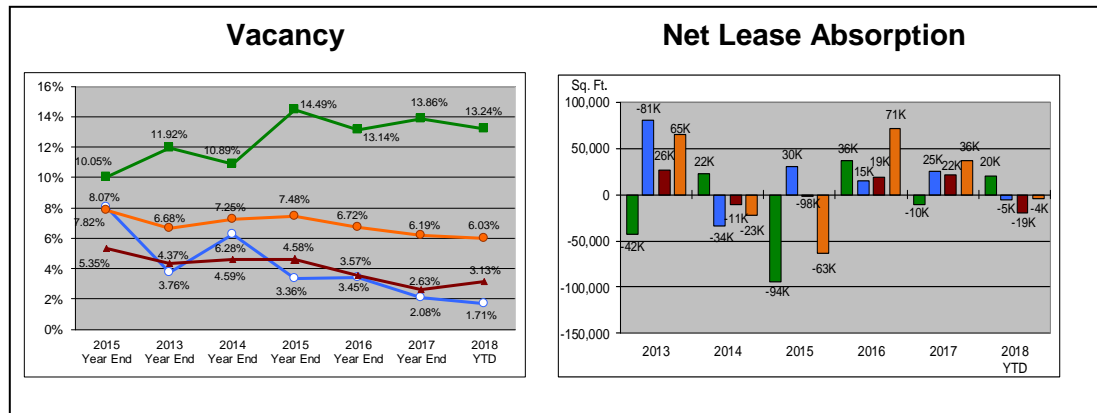
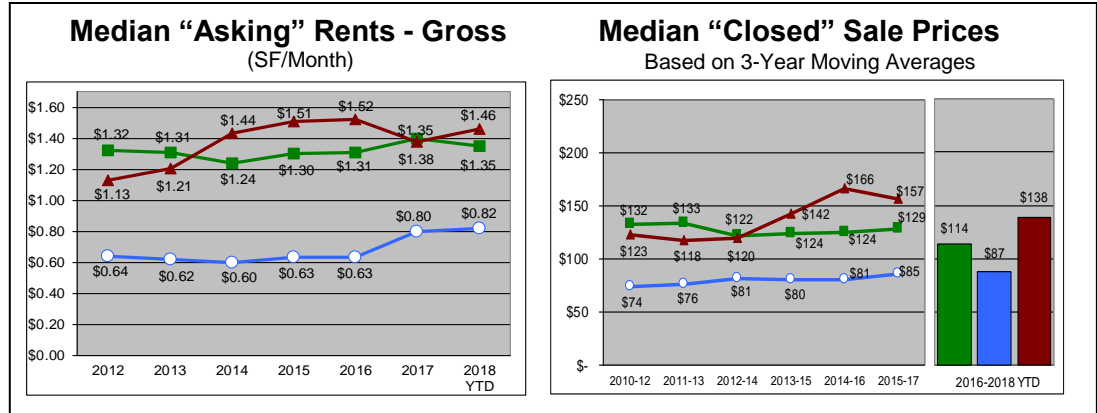
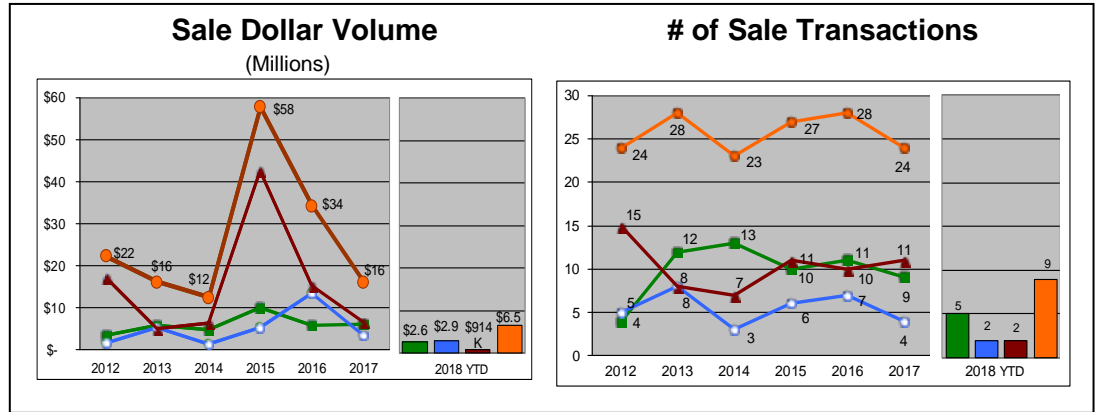
America's Gross Domestic Product (GDP) fell dramatically during the great recession hitting a deep hole in 2009; however, since that time GDP growth has generally been positive for the past 8 years. With the typical business cycle in America averaging about 5.5 years, is the length of the current expansion an indication that recession is imminent?

Current economic signals do not yet support this view. Job growth remains positive. Wage growth is beginning but inflation remains low. Sales and GDP are growing. Capital is plentiful. America has also recently become a net neutral consumer/producer of oil, reducing inflationary spikes and recessionary pressures that formerly allowed entities such as OPEC to create economic havoc. Several real estate economists and industry experts seem to be projecting continued economic expansion for at least another 1-2 years through late 2019. Recessionary signs for which to keep a look out include rising jobless claims, falling sales, growing inflation and an increasing inventory of available single family homes.

What do all of these signs portend for commercial property owners? While there appears no need for emergency action at this moment, if an owner intends to sell or will be required to refinance his/her property within the next 2-4 years, *now* is the time to act. Otherwise, owners will want to be prepared to hold onto their property for likely another 5-7 years in order to wait-out the upcoming market correction and take advantage of the next expansion cycle.



Lock Richards
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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		
11986 - 11990 Charles Dr, Grass Valley	2,750	\$0.82 - \$0.82
150 Crown Point Ct, Grass Valley	20,000	\$0.80 - \$0.80
13340-13346 Grass Valley Ave, Grass Valley	4,000	\$0.66 - \$0.66
12555 Loma Rica Dr, Grass Valley	1,200	\$0.95 - \$0.95
143 Spring Hill Dr Ste 1A, Grass Valley	5,082	\$1.23 - \$1.23
Office		
120 N Auburn St, Grass Valley	232	\$1.86 - \$1.86
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	7,278	\$1.73 - \$1.93
512 - 528 Brunswick Rd, Grass Valley	720	\$1.24 - \$1.24
563 Brunswick Rd # 7, Grass Valley	1,591	\$1.26 - \$1.26
214 Church St, Nevada City	421	\$2.14 - \$2.14
124 Clydesdale Ct, Grass Valley	7,352	\$0.75 - \$0.75
333 Crown Point Cir, Grass Valley	1,955	\$1.50 - \$1.50
345 Crown Point Cir, Grass Valley	815	\$1.55 - \$1.55
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	4,352	\$0.50 - \$0.50
154 Hughes Rd #5, Grass Valley	922	\$0.95 - \$0.95
154 Hughes Rd #8, Grass Valley	648	\$0.95 - \$0.95
154 Hughes Rd #6, Grass Valley	648	\$0.95 - \$0.95
154 Hughes Rd #4, Grass Valley	648	\$0.95 - \$0.95
154 Hughes Rd #7, Grass Valley	1,428	\$1.25 - \$1.25
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
224 Main St, Nevada City	1,630	\$1.65 - \$1.65
900 E Main St, Grass Valley	7,400	\$1.15 - \$1.15
970 E Main St, Grass Valley	750	\$1.10 - \$1.10
944 - 1020 McCourtney Rd, Grass Valley	5,537	\$1.55 - \$1.55
123 Nevada St, Nevada City	690	\$1.07 - \$1.07
138 New Mohawk Rd, Nevada City	9,000	\$2.00 - \$2.00
108 New Mohawk Rd & 208 Gold Flat Ct, Nevada City	4,981	\$0.95 - \$0.95
101 - 106 Providence Mine Rd, Nevada City	6,176	\$1.41 - \$1.43
200 - 208 Providence Mine Rd, Nevada City	13,529	\$1.47 - \$1.48
351-357 Providence Mine Rd, Nevada City	1,152-1,800	\$1.60 - \$1.80
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
420 Sierra College Dr, Grass Valley	1,750	\$1.90 - \$1.90
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
401 Spring St, Nevada City	500	\$1.29 - \$1.29
419 Spring St, Nevada City	480	\$1.35 - \$1.35
1012 Sutton Way, Grass Valley	3,200	\$2.83 - \$2.83
431 Uren St, Nevada City	2,210	\$1.22 - \$1.47
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60 - \$1.60
819 Whispering Pines Ln, Grass Valley	5,176	\$0.75 - \$0.75
900 Whispering Pines Ln, Grass Valley	4,000	\$0.65 - \$1.00
Medical/Dental		
470 S Auburn St, Grass Valley	2,111	\$1.30 - \$1.30
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
123 Margaret Ln, Grass Valley	1,200	\$1.30 - \$1.30
404 Sierra College Dr, Grass Valley	1,000	\$1.65 - \$1.65
Retail		
301 Broad St, Nevada City	1,278	\$1.64 - \$1.64
102 Catherine Ln, Grass Valley	5,496	\$1.15 - \$1.15
650 Freeman Ln, Grass Valley	15,717	\$2.20 - \$2.20
131-139 Joerschke Dr, Grass Valley	3,680	\$1.03 - \$1.03
104 E Main St, Grass Valley	1,354	\$1.54 - \$1.54
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
116 W Main St, Grass Valley	690	\$0.94 - \$0.94
633 - 653 Maltman Dr, Grass Valley	8,175	\$1.01 - \$1.01
111 W McKnight Way, Grass Valley	5,190	\$2.06 - \$2.06
114 Mill St & 115 S Church St, Grass Valley	2,160	\$1.00 - \$1.00
2032 - 2118 Nevada City Hwy, Grass Valley	9,769	\$1.76 - \$1.76
984 Plaza Dr, Grass Valley	5,600	\$1.35 - \$1.35
399-471 Sutton Way, Grass Valley	1,296	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	3,300	\$2.11 - \$2.11

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
10662 E Bennett Rd, Grass Valley	5,202	\$695,000	\$133.60
11976 Charles Dr, Grass Valley	2,550	\$340,000	\$133.33
150 Crown Point Ct, Grass Valley	20,000	\$3,099,000	\$154.95
12521 Loma Rica Dr, Grass Valley	1,344	\$110,000	\$81.85
174-178 Lower Grass Valley Rd, Nevada City	8,320	\$1,275,000	\$153.25
110 Spring Hill Dr #19, Grass Valley	2,124	\$374,900	\$176.51
143 Spring Hill Dr Ste 1A, Grass Valley	5,200	\$995,000	\$191.35
Office			
563 Brunswick Rd # 7, Grass Valley	1,591	\$199,000	\$125.08
565 Brunswick Rd # 15, Grass Valley	1,554	\$279,800	\$180.05
256 Buena Vista St A-F, Grass Valley	7,156	\$630,000	\$88.04
900 E Main St, Grass Valley	23,500	\$2,000,000	\$85.11
140 Manor Dr, Grass Valley	2,500	\$365,000	\$146.00
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 Providence Mine Rd, Nevada City	1,152	\$275,000	\$238.72
352 Providence Mine Rd, Nevada City	1,530	\$299,000	\$195.42
353 Providence Mine Rd, Nevada City	1,704	\$349,000	\$204.81
357 Providence Mine Rd, Nevada City	1,800	\$399,000	\$221.67
146 Scandling Ave, Grass Valley	1,316	\$477,700	\$362.99
Medical/Dental			
225 Colfax Ave, Grass Valley	2,545	\$689,000	\$270.73
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	\$189,000	\$166.23
105 Margaret Ln, Grass Valley	2,460	\$411,000	\$167.07
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			
152 S Auburn St, Grass Valley	4,414	\$529,000	\$119.85
426 Broad St, Nevada City	1,333	\$699,999	\$525.13
232 Commercial St, Nevada City	1,710	\$695,000	\$406.43
202 W Main St, Grass Valley	1,650	\$459,000	\$278.18
217 W Main St, Grass Valley	1,188	\$369,000	\$310.61
2391 Nevada City Highway, Lot 3, Grass Valley	19,034	\$7,478,000	\$392.88
345 Railroad Ave, Nevada City	7,884	\$990,000	\$125.57
1125-1165 Sutton Way, Grass Valley	24,539	\$3,500,000	\$142.63

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
2391 Nevada City Hwy, Grass Valley	19,034	Lease	4/1/2018
179 Clydesdale Ct, Grass Valley	43,298	Sale	4/20/2018
901 La Barr Meadows Rd C, Grass Valley	1,492	Sale	4/20/2018
13471 Bowman Rd, Auburn	3,030	Sale	5/11/2018
830 Zion St, Nevada City	1,960	Lease	5/14/2018
354 Providence Mine Rd, Nevada City	1,494	Lease	5/17/2018
12525 - 12531 Loma Rica Dr, Grass Valley	3,648	Sale	5/21/2018
448 Colfax Ave, Grass Valley	3,520	Sale	5/21/2018
111 Margaret Lane, Grass Valley	2,679	Sale	6/21/2018

IN THE WORKS

Location - Description
141 E Main Street, GV - 7,000+ SF Brewery & Tap Room, Now Open
2391 Nevada City Hwy, GV - "Tractor Supply" Center, Buildable Lots Available
12871 Loma Rice Drive, GV - 32,000 SF Mini-Storage Facility, Completion 2018
580 Brunswick Rd, GV - River Valley Community Bank, 3,500 SF Bank, Completion 2018
340 Railroad Ave, GV - 3,200 SF Planned Auto Repair Shop, Completion 2018
500 Idaho Maryland Rd, GV - Two Planned 22,500 SF Trailer Mfg. Buildings, Start 2018
464 Sutton Way, GV - Planned 5,000+ SF Brew Pub, Completion 2018
821 S. Auburn, GV - 3,000 SF AM/PM Arco Station, Start 2018
Dorsey Dr & Hwy 49, GV - Planned 220,000 SF Community Shopping Center, Start 2019
12836 Greenhorn Rd, GV - 5 Building Industrial Park Totaling ±17K SF, Completion 2019

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