

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 2nd Quarter 2019

Landlords vs. Tenants

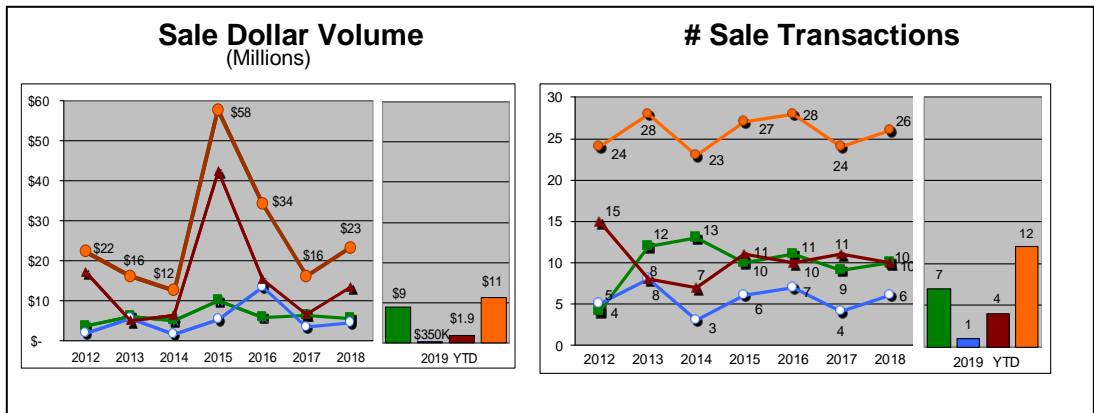
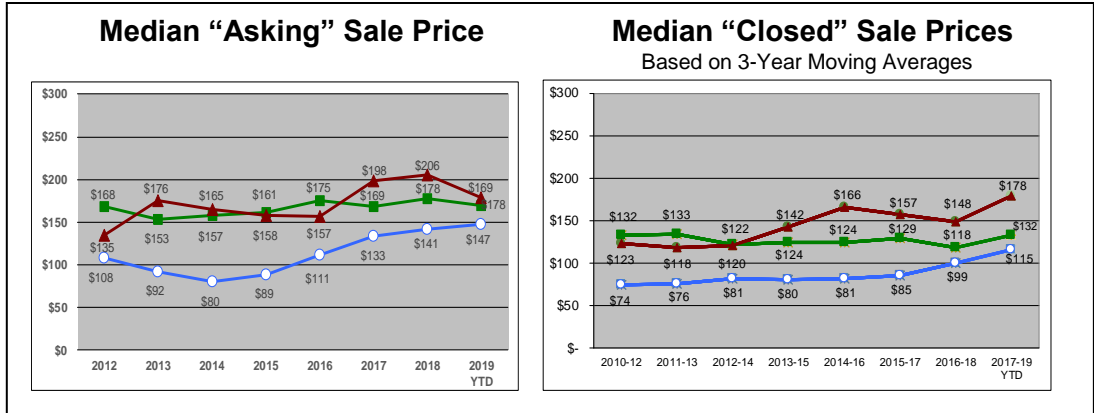
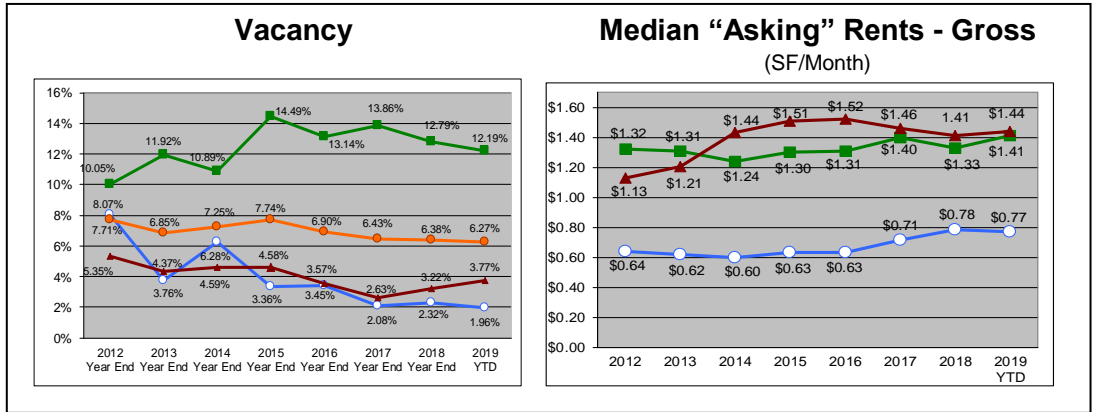
Whether you are a business owner renting office, industrial or retail space; or a landlord or investor considering buying commercial real estate, keeping tabs on market trends can help shed light on the strengths and/or weaknesses of your opponent's hand and assist with decision-making that will likely have significant and long term financial implications.

Market trends represented by the graphs to the right include: 1) the amount of vacant space in all product types is either very low or declining. This is a reflection of the dramatic increase in supply-side costs in comparison to demand-side rents over roughly the past 10 years; and 2) as a result of the supply/demand imbalance mentioned above, commercial property values and rents are trending upwards across the board and will likely continue in this trajectory, barring another major recession, until such time as the reward of new construction becomes commensurate with the risk.

So what are the takeaways for both landlords and tenants? Landlords with existing buildings or investors looking to purchase commercial property in the near future should see attractive appreciation in the coming years (assuming the economy continues to grow or at least remain stable). Tenants, on the other hand, may want to consider signing longer-term leases to lock-in favorable rental rates and thereby control one of, if not their largest, operating cost components.



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■ 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.

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FOR LEASE

Location	Sq. Ft.	Price Range/SF Gross
Industrial		
12048 - 12050 Charles Dr, Grass Valley	4,600	\$0.94 - \$0.95
140 E McKnight Way #142, Grass Valley	1,250	\$0.58 - \$0.58
545 Searls Ave, Nevada City	9,500	\$2.85 - \$3.35
521 Searls Ave, Nevada City	6,250	\$2.00 - \$2.00
Office		
126 S Auburn St, Grass Valley	5,100	\$0.65 - \$0.65
131 S Auburn St, Grass Valley	921	\$1.51 - \$1.51
159 S Auburn St, Grass Valley	2,242	\$1.12 - \$1.12
375 Brunswick Rd, Grass Valley	6,791	\$1.28 - \$1.28
464-458 Brunswick Rd, Grass Valley	4,970	\$1.58 - \$1.88
512 - 528 Brunswick Rd, Grass Valley	720	\$1.04 - \$1.04
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
13100 Grass Valley Ave, Grass Valley	3,869	\$0.69 - \$0.69
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
640 E Main St, Grass Valley	1,579	\$0.66 - \$0.66
900 E Main St, Grass Valley	7,700	\$1.63 - \$2.09
944 - 1020 McCourtney Rd, Grass Valley	5,639	\$1.68 - \$1.68
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 - 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
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
404 Sierra College Dr, Grass Valley	1,000	\$2.00 - \$2.00
Retail		
408 Broad St & 405 Commercial Street, Nevada City	712	\$1.37 - \$1.37
246 Commercial St & 204 N Pine St, Nevada City	1,894	\$1.65 - \$1.97
650 Freeman Ln, Grass Valley	18,396	\$2.20 - \$2.20
342 Idaho Maryland Rd, Grass Valley	5,425	\$0.70 - \$0.70
533-537 E Main St, Grass Valley	10,000	\$1.20 - \$1.20
840 E Main St, Grass Valley	11,727	\$1.60 - \$1.60
105 W Main St, Grass Valley	4,000	\$0.75 - \$0.75
633 - 653 Maltman Dr, Grass Valley	8,175	\$1.01 - \$1.45
671 Maltman Dr, Grass Valley	1,660	\$1.20 - \$1.20
11229 McCourtney Rd, Grass Valley	2,000	\$1.50 - \$1.50
111 W McKnight Way, Grass Valley	10,284	\$2.06 - \$2.06
2032 - 2118 Nevada City Hwy, Grass Valley	12,469	\$1.76 - \$1.76
984 Plaza Dr, Grass Valley	5,500	\$1.35 - \$1.35
1035-1043 Sutton Way, Grass Valley	2,600	\$1.00 - \$1.62
116 Union St, Nevada City	1,873	\$1.65 - \$1.65

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
12257 - 12263 Loma Rica Dr, Grass Valley	4,500	\$675,000	\$150.00
12509 Loma Rica Dr, Grass Valley	1,524	\$116,608	\$76.51
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
565 Brunswick Rd # 9, Grass Valley	1,387	\$290,000	\$209.08
972 Golden Gate Ter, Grass Valley	4,864	\$699,900	\$143.89
13421 Grass Valley Ave, Grass Valley	13,136	\$1,480,000	\$112.67
901 La Barr Meadows Rd, D, Grass Valley	932	\$125,000	\$134.12
104 New Mohawk Rd, Nevada City	26,336	\$3,495,000	\$132.71
143 Spring Hill Dr Ste 1A, Grass Valley	5,200	\$995,000	\$191.35
648 Zion St, Nevada City	918	\$395,000	\$430.28
Medical/Dental			
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$225,000	\$161.52
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	\$615,000	\$353.45
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
231 - 233 Colfax Ave, Grass Valley	4,440	\$1,200,000	\$270.27
131-139 Joerschke Dr, Grass Valley	19,580	\$1,800,000	\$91.93
840 E Main St, Grass Valley	28,706	\$5,450,000	\$189.86
206 W Main St, Grass Valley	3,950	\$895,000	\$226.58
633 - 653 Maltman Dr, Grass Valley	9,020	\$995,000	\$110.31
123 Mill St, Grass Valley	1,485	\$897,500	\$604.38
345 Railroad Ave, Nevada City	7,884	\$985,000	\$124.94
1125-1165 Sutton Way, Grass Valley	24,539	\$3,500,000	\$142.63
102 - 108 Union St, Nevada City	14,000	\$3,200,000	\$228.57
203 York St, Nevada City	3,265	\$1,300,000	\$398.16

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
355 Providence Mine Rd, Nevada City	1,302	Lease	3/14/2019
146 Scandling Ave, Grass Valley	2,180	Sale	4/2/2019
416 Crown Point Cir, Grass Valley	8,000	Lease	4/15/2019
13100 Grass Valley Ave, Grass Valley	5,441	Lease	4/15/2019
225 Colfax Ave, Grass Valley	2,545	Sale	4/22/2019
11976 Charles Dr, Grass Valley	2,550	Sale	4/29/2019
416 Crown Point Cir, Grass Valley	11,666	Lease	5/1/2019
214 Broad St, Nevada City	1,319	Sale	5/10/2019
216 Broad St, Nevada City	1,231	Sale	5/22/2019

IN THE WORKS

Location - Description
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, Start Mid 2019
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Start mid 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
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apartments, Start 2020

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