

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 3rd Quarter 2019

Office Focus – Open Floorplans?

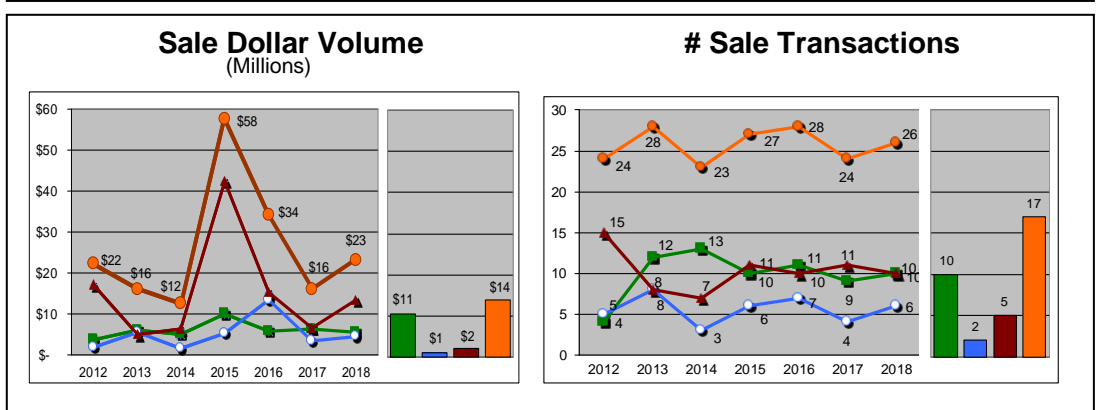
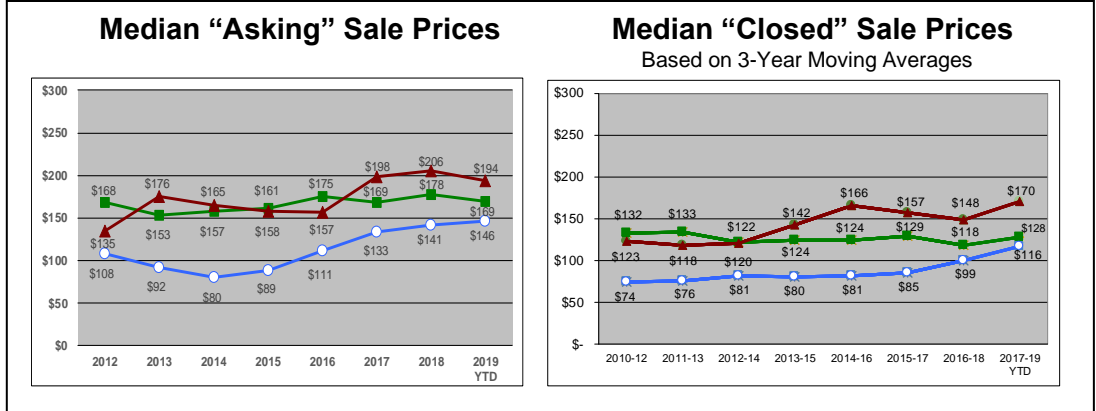
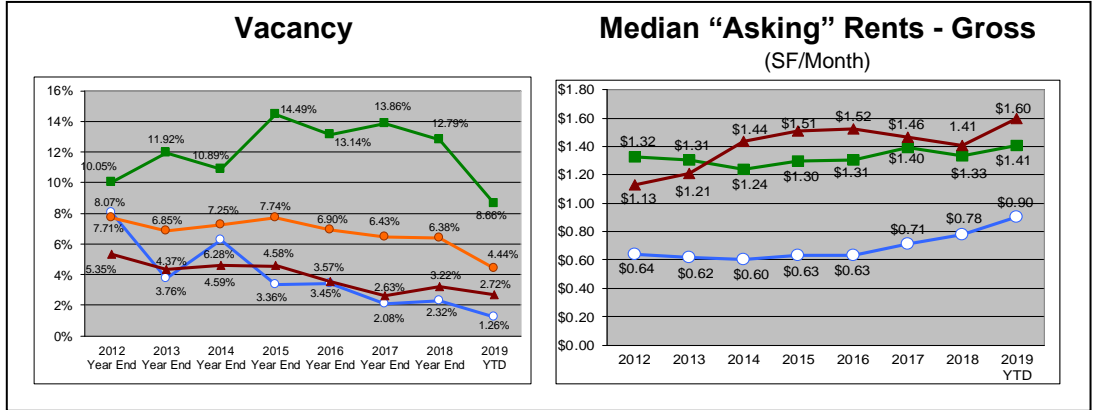
Open office floorplans have become trendy over the past several years. Driven by the tech industry and other “new economy” sectors, such layouts were developed to enhance worker collaboration, creativity and job satisfaction, with the ultimate goal of improving worker productivity - all while reducing real estate occupancy costs.

With such lofty ideals attributed to open floorplans, it makes sense for today's conventional office tenants and landlords to join this trend – right? Perhaps not, as a recent study from Harvard Business School determined that open floorplans actually contribute to a decline in cognitive focus and worker productivity. Both visual and auditory distractions have been shown not only to decrease productivity, but also to increase worker stress and frustration. Other studies have shown that open floorplans actually decrease face-to-face interactions, as workers strive to find privacy via the increased use of headphones, electronic messaging, etc.

Of course interpersonal interaction via an open floorplan will, at times, produce ideas or solutions that may not have otherwise come to light; but at what cost? How much value did each person who abandoned their own projects actually add to the new project, and how much was lost on their assigned projects? The open office concept may be a trend that has reached its peak in many markets. While the premise of the concept is indeed attractive, jumping in without careful thought could be penny-wise and pound-foolish.



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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		
355 Crown Point Cir, Grass Valley	4,800	\$0.60 - \$0.60
10141 Evening Star Dr, Grass Valley	2,750	\$0.80 - \$0.80
972 Golden Gate Ter, Grass Valley	4,864	\$1.00 - \$1.00
12257 - 12263 Loma Rica Dr, Grass Valley	4,500	\$0.98 - \$0.98
Office		
10015 Alta Sierra Dr, Grass Valley	830	\$1.32 - \$1.32
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	7,925	\$1.70 - \$1.70
350 Crown Point Cir, Grass Valley	5,550	\$1.40 - \$1.40
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	\$1.80 - \$1.80
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
O84 Plaza Dr, Grass Valley	2295	\$1.26 - \$1.26
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	\$1.70 - \$1.80
352 Providence Mine Rd, Nevada City	1,530	\$1.70 - \$1.80
353 Providence Mine Rd, Nevada City	1,704	\$1.70 - \$1.80
356 Providence Mine Rd, Nevada City	275	\$395 - \$595
357 Providence Mine Rd, Nevada City	1,800	\$1.70 - \$1.80
400 Providence Mine Rd, Nevada City	72,110	\$0.75 - \$0.95
313 Railroad Ave, Nevada City	1,469	\$1.35 - \$1.35
120 Richardson St, Grass Valley	1,635	\$1.15 - \$1.15
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
908 Taylorville Rd, Grass Valley	1,563	\$1.66 - \$1.66
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60 - \$1.60
Medical/Dental		
470 S Auburn St, Grass Valley	1,045	\$1.25 - \$1.25
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$0.86 - \$0.86
105 Margaret Ln, Grass Valley	1,100	\$1.30 - \$1.30
123 Margaret Ln, Grass Valley	1,200	\$1.40 - \$1.40
Retail		
408 Broad St & 405 Commercial Street, Nevada City	712	\$1.37 - \$1.37
650 Freeman Ln, Grass Valley	19,467	\$1.95 - \$2.40
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
105 W Main St, Grass Valley	4,000	\$0.75 - \$0.75
111 W McKnight Way, Grass Valley	9,398	\$2.06 - \$2.06
2032 - 2118 Nevada City Hwy, Grass Valley	5,950	\$1.76 - \$1.76
984 Plaza Dr, Grass Valley	6,300	\$1.03 - \$1.14
102 - 108 Union St, Nevada City	1,873	\$1.65 - \$1.65

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
11978 Charles Dr, Grass Valley	2,500	\$299,900	\$119.96
13242 Grass Valley Ave #22-23, Grass Valley	2,716	\$195,000	\$143.59
13242 Grass Valley Ave #24, Grass Valley	1,358	\$195,000	\$143.59
12509 Loma Rica Dr, Grass Valley	1,524	\$122,000	\$80.05
174-178 Lower Grass Valley Rd, Nevada City	8,320	\$1,249,000	\$150.12
110 Spring Hill Dr #19, Grass Valley	3,753	\$374,000	\$99.65
Office			
10015 Alta Sierra Dr, Grass Valley	4,176	\$760,000	\$181.99
563 Brunswick Rd # 2, Grass Valley	1,151	\$195,000	\$169.42
565 Brunswick Rd # 9, Grass Valley	1,387	\$290,000	\$209.08
13421 Grass Valley Ave, Grass Valley	13,136	\$1,395,000	\$106.20
154 Hughes Rd, Grass Valley	6,650	\$850,000	\$127.82
Medical/Dental			
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$225,000	\$161.52
411 Coyote St, Nevada City	1,842	\$559,000	\$303.47
105 Margaret Ln, Grass Valley	2,460	\$375,000	\$152.44
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	\$2,100,000	\$96.89
311 Broad St, Nevada City	1,320	\$649,000	\$491.67
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
426 Broad St, Nevada City	1,333	\$575,000	\$431.36
231 - 233 Colfax Ave, Grass Valley	4,440	\$890,000	\$200.45
131-139 Joerschke Dr, Grass Valley	19,580	\$1,800,000	\$91.93
104 E Main St, Grass Valley	1,387	\$419,000	\$302.09
840 E Main St, Grass Valley	28,706	\$5,450,000	\$189.86
206 W Main St, Grass Valley	3,950	\$875,000	\$221.52
633 - 653 Maltman Dr, Grass Valley	8,595	\$995,000	\$115.76
123 Mill St, Grass Valley	1,485	\$764,000	\$514.48
16282 Mount Olive Rd, Grass Valley	5,655	\$660,000	\$116.71
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
102 Catherine Ln, Grass Valley	2,736	Lease	6/27/2019
972 Golden Gate Ter, Grass Valley	4,864	Sale	7/1/2019
351-357 Providence Mine Rd, Nevada City	10,554	Sale	7/1/2019
648 Zion St, Nevada City	918	Sale	8/1/2019
653 A & B Maltman Dr, Grass Valley	4,200	Lease	8/9/2019
355 Crown Point Cir, Grass Valley	7,200	Lease	8/14/2019
901-D La Barr Meadows Rd, D, Grass Valley	932	Sale	8/19/2019
333 Crown Point Cir, Grass Valley	2,316	Lease	8/30/2019
438 Colfax Ave, Grass Valley	2,464	Sale	9/5/2019

IN THE WORKS

Location - Description
500 Idaho Maryland Rd, GV – 2 Planned 22K SF Trailer Mfg. Bldgs, Completion Late 2019
12836 Greenhorn Rd, GV – 5 Building Industrial Park Totaling ±17K SF, Completion 2020
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 2020
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Completion 2020
600 Freeman Ln, GV – 4,700 SF Auto Repair Shop, Completion Late 2019
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2020
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apartments, Start 2020
12615 Charles Dr, GV – 64K SF Mfg. & Warehouse Bldg. for ZAP Mfg., Completion 2020

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