

# 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 2019

### 2019 Market Summary

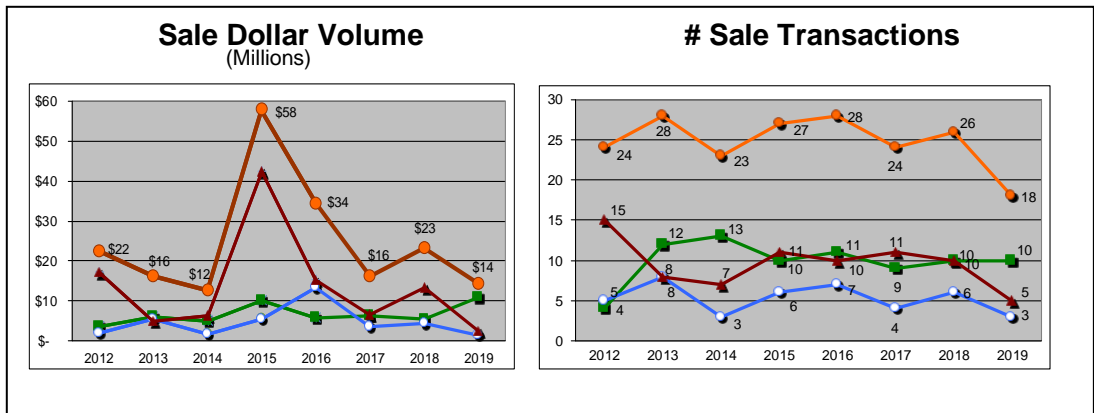
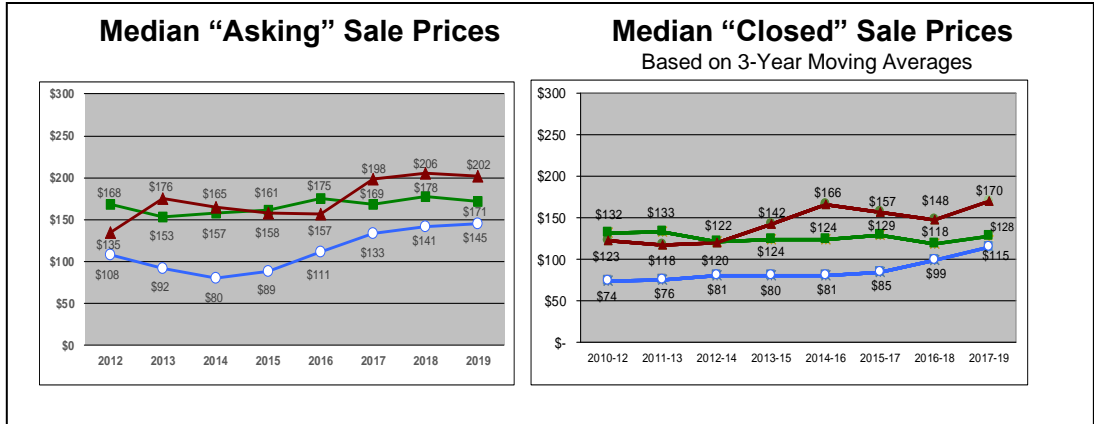
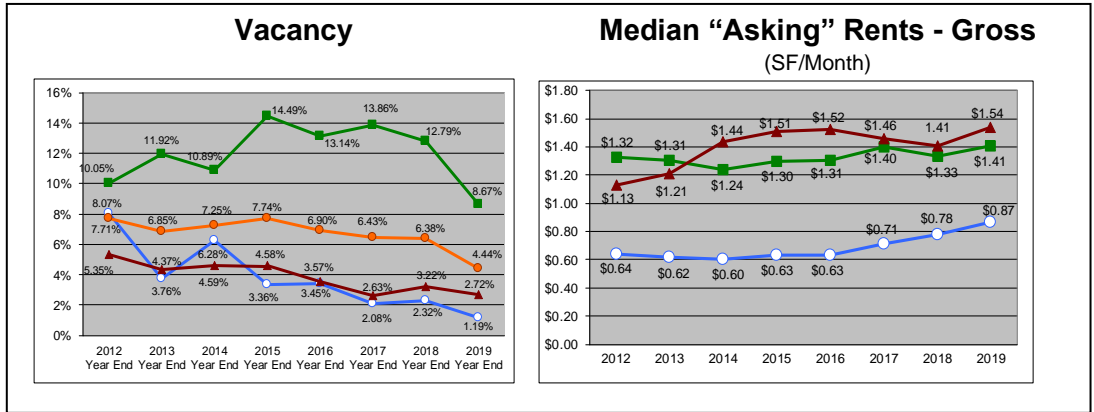
Overall, 2019 was a good year for commercial/investment property owners in Western Nevada County. In all three commercial property sectors—industrial, retail and office - the Grass Valley and Nevada City areas saw year-over-year increases in asking rents partnered with decreasing vacancy rates, resulting in higher values and increasing sale prices. Interestingly, however, the number of sale transactions and total sale volume fell overall from 2018 to 2019. This may be attributed to minimal new construction activity and weak returns in alternative investments, providing owners little incentive to sell.

The length of the current economic expansion has exceeded most everyone's expectations and many are now beginning to sense headwinds. The rate of expansion is slowing, the Fed is feeling the pressure to step in again to stimulate with monetary loosening, political tensions and upcoming election uncertainties are shifting business owner and investor mindsets leading to more restrained decision-making, and lenders are beginning to underwrite more conservatively.

The fortunate news is that the last "Great Recession" was marked by a failed financial system fueled by unbridled speculation and over-leveraging, which are not present in today's economy. Sound investment fundamentals are still prevalent, leading most economists to predict a decelerating, but still positive 2020, barring any unexpected macroeconomic or geopolitical issues.



**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 (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.

**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 – 4th Quarter 2019

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County

## FOR LEASE

Location	Sq. Ft.	Price Range/SF Gross
<b>Industrial</b>		
3 972 Golden Gate Ter, Grass Valley	4,864	\$1.00 - \$1.00
13113 John Bauer Ave, Grass Valley	2,300	\$0.80 - \$0.80
12257 - 12263 Loma Rica Dr, Grass Valley	2,300	\$0.98 - \$0.98
13185 Nevada City Ave, Grass Valley	1,900	\$0.65 - \$0.65
<b>Office</b>		
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	5,798	\$1.28 - \$1.28
464-458 Brunswick Rd, Grass Valley	4,970	\$1.58 - \$1.88
512 - 528 Brunswick Rd, Grass Valley	1,440	\$1.30 - \$1.30
124 Clydesdale Ct, Grass Valley	7,352	\$0.75 - \$0.75
428 Colfax Ave, Grass Valley	1,154	\$1.20 - \$1.20
333 Crown Point Cir, Grass Valley	7,925	\$1.70 - \$1.70
350 Crown Point Cir, Grass Valley	5,550	\$1.40 - \$1.40
355 Crown Point Cir, Grass Valley	4,800	\$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	\$1.80 - \$1.80
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40
224 Main St, Nevada City	1,650	\$1.80 - \$1.80
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	6,686	\$1.70 - \$1.80
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
357 Providence Mine Rd, Nevada City	1,800	\$1.70 - \$1.80
400 Providence Mine Rd, Nevada City	72,110	\$0.95 - \$0.95
313 Railroad Ave, Nevada City	1,469	\$1.35 - \$1.35
120 Richardson St, Grass Valley	1,635	\$1.15 - \$1.15
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	2,904	\$1.15 - \$1.15
1415 Whispering Pines Ln, Grass Valley	8,009	\$1.60 - \$1.60
<b>Medical/Dental</b>		
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
<b>Retail</b>		
320 Broad St & 315 Commercial St, Nevada City	3,500	\$1.26 - \$1.26
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
111 W McKnight Way, Grass Valley	10,580	\$2.06 - \$2.06
2032 - 2118 Nevada City Hwy, Grass Valley	5,950	\$1.76 - \$1.76
984 Plaza Dr, Grass Valley	6,300	\$1.38 - \$1.49
521 Searls Ave, Nevada City	6,250	\$1.00 - \$1.00
102 - 108 Union St, Nevada City	1,873	\$1.65 - \$1.65

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
11978 Charles Dr, Nevada City	2,500	\$285,000	\$114.00
13242 Grass Valley Ave #22, 23 or 24, Grass Valley	1,358	\$195,000	\$143.59
11209 La Barr Meadows Rd, Grass Valley	1,650	\$495,400	\$300.24
110 Spring Hill Dr #19, Grass Valley	3,753	\$374,900	\$99.89
<b>Office</b>			
10015 Alta Sierra Dr, Grass Valley	4,176	\$760,000	\$181.99
159 S Auburn St, Grass Valley	2,242	\$399,000	\$177.97
675 S Auburn St, Grass Valley	1,690	\$399,000	\$236.09
563 Brunswick Rd # 11, Grass Valley	1,272	\$229,000	\$180.03
565 Brunswick Rd # 11, Grass Valley	1,028	\$125,000	\$121.60
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$175,000	\$125.63
154 Hughes Rd, Nevada City	6,650	\$850,000	\$127.82
104 New Mohawk Rd, Grass Valley	26,336	\$2,500,000	\$94.93
120 Richardson St, Nevada City	5,200	\$779,000	\$149.81
715 Zion St, Grass Valley	2,074	\$579,000	\$279.17
<b>Medical/Dental</b>			
148 Catherine Ln, Grass Valley	1,250	\$419,000	\$335.20
411 Coyote St, Grass Valley	1,842	\$519,000	\$281.76
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
<b>Retail</b>			
147 S Auburn St, Grass Valley	3,666	\$595,000	\$162.30
210 Broad St, Grass Valley	21,675	\$2,100,000	\$96.89
311 Broad St, Nevada City	1,320	\$599,000	\$453.79
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
426 Broad St, Nevada City	1,333	\$559,900	\$420.03
231 - 233 Colfax Ave, Nevada City	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	\$411,000	\$296.32
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
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, Grass Valley	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
11101 Rough And Ready Hwy, Grass Valley	3,644	Sold	9/23/2019
150 Glasson Way, Grass Valley	6,462	Sold	10/1/2019
360 Sierra College Dr, Grass Valley	2,519	Leased	11/1/2019
12509 Loma Rica Dr, Grass Valley	1,524	Sold	11/5/2019
355 Crown Point Cir, Grass Valley	7,200	Leased	12/15/2019
12257 Loma Rica Drive, #1-4, Grass Valley	4,500	Leased	12/18/2019

## IN THE WORKS

Location - Description
12836 Greenhorn Rd, GV – 5 Building Industrial Park Totaling ±17K SF, Completion 2020
12615 Charles Dr, GV – 64K SF Mfg. & Warehouse Bldg. for ZAP Mfg., Completion 2020
2897 Loma Rica Dr, GV – 2-Story 14K SF Office for Event Helper, Start 2020
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Start 2020
Linden Ave, GV – 27 Single Family Homes on 7 Acres, Start 2020
228 N. Auburn St, GV – 6 Hotel Room Addition to Courtyard Suites, Start 2020
740 Maltman Dr, GV – 3,700 SF 2-Story Spec. Office Bldg., Start 2020
500 Bennett St, GV – 96 Unit Apt. Complex w/ Club House on 5.6 Acres, Start 2020
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2021
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apartments, Start 2021

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

**Susie Richards**, *Manager*  
susie@highlandcre.com  
530.470.1740x2

