

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 2020

THE NEW "CORONAVERSE"

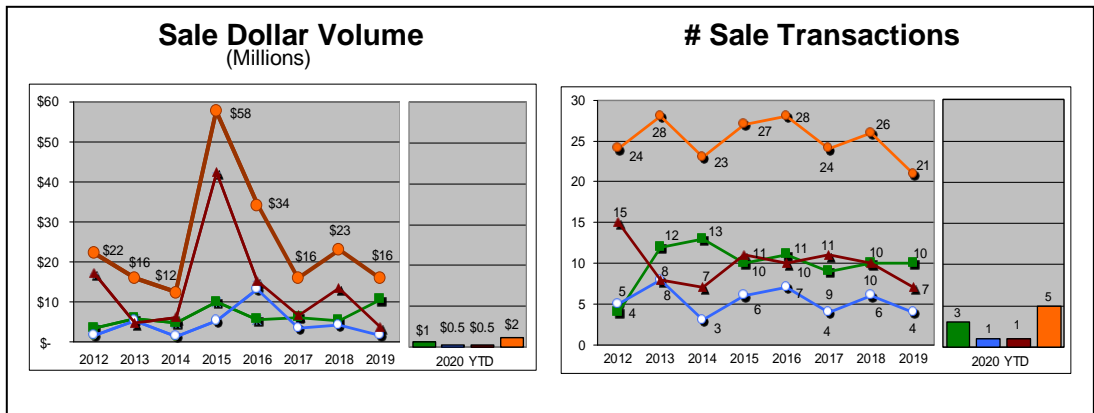
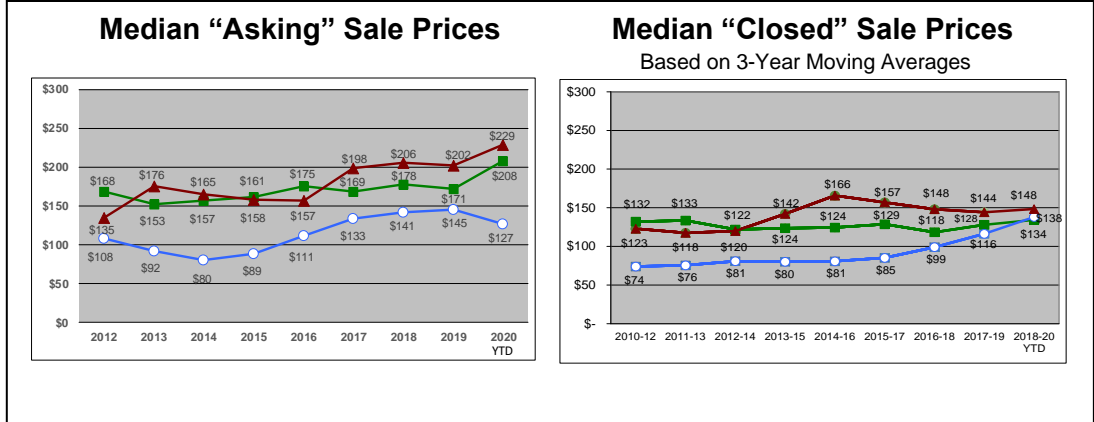
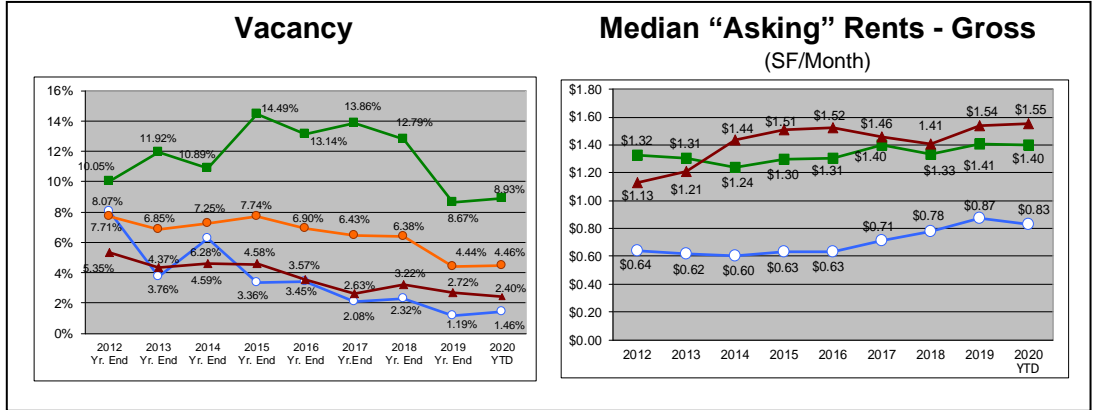
This quarter we were hit by an unprecedented (in modern times) pandemic. Economic shutdowns and self-quarantine regulations were instituted globally and California took an early and firm lead in such restrictions. During the last month of this quarter economic activity came to a standstill. Most real estate transactions then underway either fell out completely or were renegotiated with significantly reduced pricing and/or long term closing extensions.

The pandemic's effects on commercial real estate may vary significantly depending on product type and geographic location. Hospitality, retail and office sectors will be hardest hit. With stay-at-home orders and travel restrictions in place, the negative repercussions on hotels and non-essential stores are obvious. The outcome for the office sector, however, may actually turn out to be structural and the longest-lived due to the effectiveness at which employers have transitioned their employees to working from home and the ultimate realization of the opportunity for huge bottom-line savings by continuing this practice post-covid.

Geography will also play a major role. Sierra Foothill counties are generally perceived as much less dense and therefore safer than larger metro areas. The negative economic consequences of the pandemic for Nevada County commercial property owners should be at least partially offset by expected population and job movement to this area.



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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 (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/SF Gross	
Industrial			
972 Golden Gate Ter, Grass Valley	4,864	\$1.00	\$1.00
13321 Grass Valley Ave, Grass Valley	2,280	\$0.86	\$0.86
13113 John Bauer Ave, Grass Valley	2,300	\$0.80	\$0.80
13185 Nevada City Ave, Grass Valley	1,900	\$0.65	\$0.65
Office			
131 S Auburn St, Grass Valley	921	\$1.51	\$1.51
375 Brunswick Rd, Grass Valley	5,798	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	5,398	\$1.58	\$1.88
512 - 528 Brunswick Rd, Grass Valley	720	\$1.00	\$1.00
563 Brunswick Rd # 9, Grass Valley	1,015	\$1.35	\$1.35
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	6,649	\$1.55	\$1.55
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
149 Crown Point Ct, Grass Valley	1,161	\$1.25	\$1.25
964 Golden Gate Ter, Grass Valley	4,490	\$0.85	\$0.85
175 Joerschke Dr, Grass Valley	2,119	\$1.37	\$1.37
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
224 Main St, Nevada City	1,650	\$1.80	\$1.80
1740 - 1744 E Main St, Grass Valley	530	\$1.60	\$1.60
640 E Main St, Grass Valley	1,579	\$0.66	\$0.66
900 E Main St, Grass Valley	7,700	\$1.63	\$2.09
970 E Main St, Grass Valley	1,150	\$1.35	\$1.35
944 - 1020 McCourtney Rd, Grass Valley	5,639	\$1.68	\$1.68
205 - 207 N Pine St, Nevada City	1,250	\$1.48	\$1.48
101 - 106 Providence Mine Rd, Nevada City	3,369	\$1.55	\$1.55
200 - 208 Providence Mine Rd, Nevada City	15,084	\$1.55	\$1.55
357 Providence Mine Rd, Nevada City	1,800	\$1.70	\$1.80
400 Providence Mine Rd, Nevada City	72,110	\$0.95	\$0.95
305 Railroad Ave, Nevada City	1,224	\$1.30	\$1.30
313 Railroad Ave, Nevada City	1,469	\$1.35	\$1.35
420 Sierra College Dr, Grass Valley	1,750	\$2.20	\$2.20
165 Spring Hill Dr, Grass Valley	2,500	\$1.00	\$1.00
1012 Sutton Way, Grass Valley	3,200	\$1.87	\$1.87
426 Sutton Way, Grass Valley	1,500	\$1.47	\$1.47
908 Taylorville Rd, Grass Valley	2,904	\$1.15	\$1.15
1415 Whispering Pines Ln, Grass Valley	15,357	\$1.60	\$1.60
Medical/Dental			
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$0.86	\$0.86
123 Margaret Ln, Grass Valley	1,200	\$1.40	\$1.40
113 Presley Way, Grass Valley	1,100	\$0.86	\$0.86
Retail			
101 - 109 Argall Way, Nevada City	900	\$1.11	\$1.11
320 Broad St & 315 Commercial St, Nevada City	3,500	\$1.26	\$1.26
650 Freeman Ln, Grass Valley	21,296	\$1.95	\$2.40
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	7,250	\$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
1035-1043 Sutton Way, Grass Valley	1,890	\$1.50	\$1.50
102 - 108 Union St, Nevada City	1,873	\$1.65	\$1.65

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
13242 Grass Valley Ave #22, Grass Valley	1,358	\$195,000	\$143.59
13242 Grass Valley Ave #23, Grass Valley	1,358	\$195,000	\$143.59
13242 Grass Valley Ave #24, Grass Valley	1,358	\$195,000	\$143.59
11978 Charles Dr, Grass Valley	2,500	\$279,000	\$110.00
110 Spring Hill Dr #19, Grass Valley	3,753	\$374,900	\$99.89
Office			
675 S Auburn St, Grass Valley	1,690	\$399,000	\$236.09
565 Brunswick Rd # 9, Grass Valley	1,387	\$190,000	\$136.99
563 Brunswick Rd # 11, Grass Valley	1,272	\$229,000	\$180.03
565 Brunswick Rd # 11, Grass Valley	1,028	\$125,000	\$121.60
13100 Grass Valley Ave, Grass Valley	30,600	\$2,795,000	\$91.34
964 Golden Gate Ter, Grass Valley	5,740	\$825,000	\$143.73
104 New Mohawk Rd, Nevada City	26,336	\$2,500,000	\$94.93
715 Zion St, Nevada City	2,074	\$579,000	\$279.17
Medical/Dental			
148 Catherine Ln, Grass Valley	1,250	\$409,000	\$327.20
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$95,000	\$68.20
411 Coyote St, Nevada City	1,842	\$519,000	\$281.76
300 Sierra College Dr #165, Grass Valley	4,787	\$1,578,000	\$302.90
300 Sierra College Dr #250, Grass Valley	1,740	\$635,000	\$364.94
404 Sierra College Dr, Grass Valley	5,376	\$1,625,000	\$302.27
Retail			
147 S Auburn St, Grass Valley	3,666	\$595,000	\$162.30
210 Broad St, Nevada City	21,675	\$2,100,000	\$96.89
311 Broad St, Nevada City	1,320	\$599,000	\$453.79
312 Broad St, Nevada City	3,538	\$835,000	\$236.01
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
426 Broad St, Nevada City	1,333	\$545,000	\$408.85
231 - 233 Colfax Ave, Grass Valley	4,440	\$890,000	\$200.45
104 E Main St, Grass Valley	1,387	\$411,000	\$296.32
206 W Main St, Grass Valley	3,950	\$850,000	\$215.19
840 E Main St, Grass Valley	28,706	\$5,450,000	\$189.86
123 Mill St, Grass Valley	1,485	\$795,000	\$535.35
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
504 Whiting St, Grass Valley	4,972	\$597,000	\$120.07
203 York St, Nevada City	3,265	\$1,300,000	\$398.16

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
105 Margaret Ln, Grass Valley	2,460	Sold	1/31/2020
159 S Auburn St, Grass Valley	2,242	Sold	2/7/2020
351-353 Providence Mine Road, Nevada City	4,386	Leased	2/7/2020
120 Richardson St, Grass Valley	5,200	Sold	2/18/2020
11209 La Barr Meadows Rd, Grass Valley	1,650	Sold	3/23/2020

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

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