

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 2020

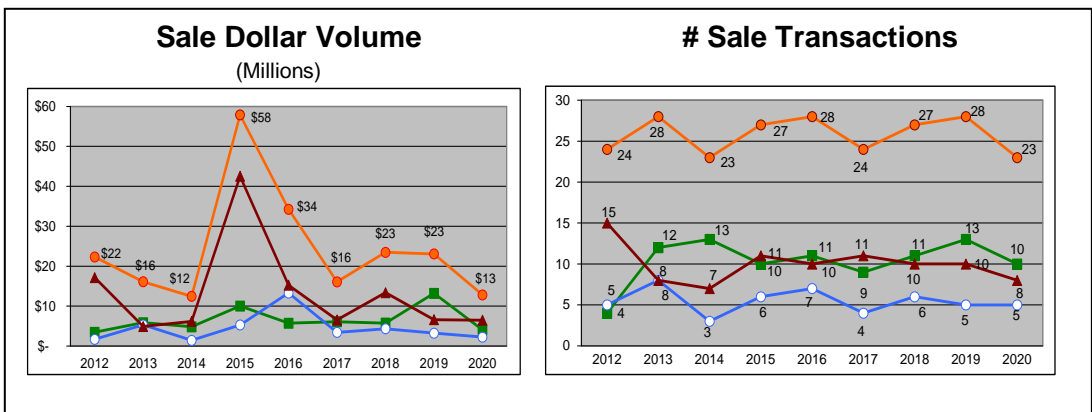
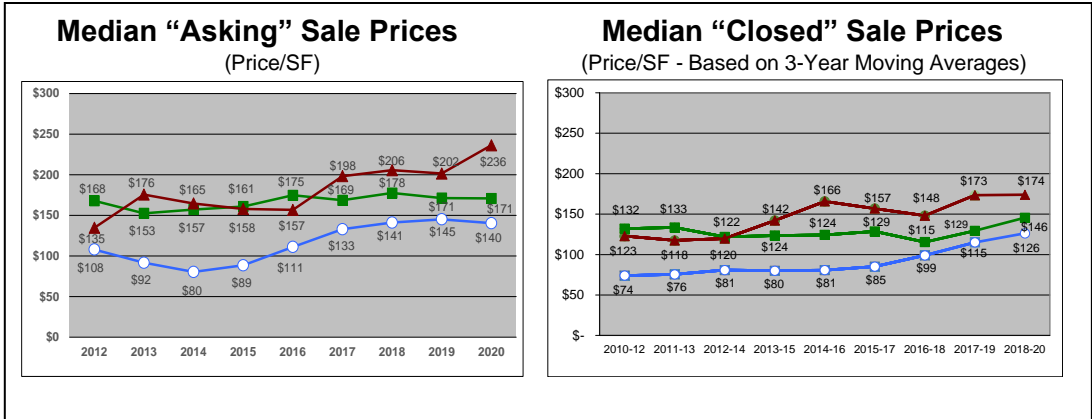
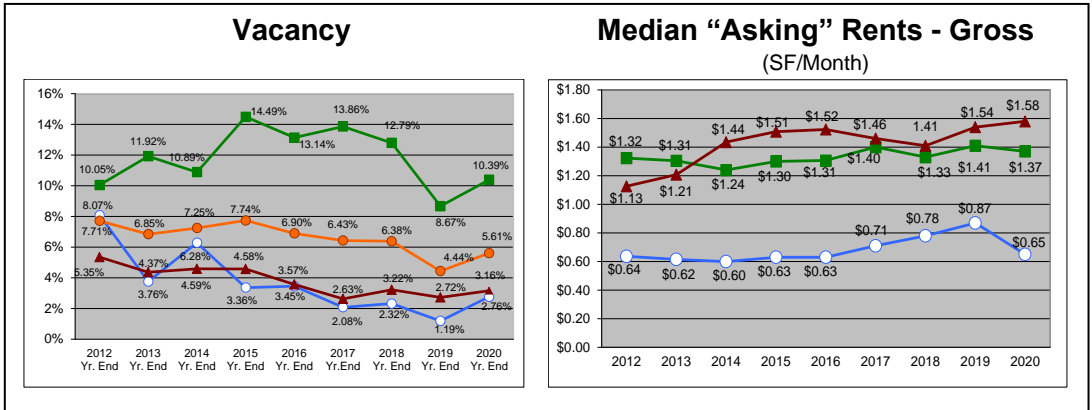
2020 – GOOD RIDDANCE!

I suspect most folks are extremely happy to see 2020 coming to a close! This was a year of much heartache and suffering. Covid was a game changer that permanently changed social norms and likely the course of (at least US) history as well!

In the commercial real estate realm, Covid definitely created distinct categories of winners and losers. The winners included manufacturers and owners of industrial properties. With people staying home and not spending money on travel, discretionary income poured into manufactured products for homes and personal use. Industrial vacancies remain historically tight.

The losers included many owners of office and retail properties. Numerous white collar workers transitioned to “working from home”, which has now become professionally and culturally acceptable – meaning that largescale telecommuting is now fully viable and here to stay. As office leases expire, many are not being renewed or tenants are requesting reduced square footage, thereby increasing office vacancy. The one exception to this appears to be small individual office spaces or executive suites, which are seeing good demand in popular “in-migration” areas such as Nevada County.

In the retail sector, typical brick and mortar stores have suffered immensely. Once the pandemic starts to fade they will in large part be replaced by service- and entertainment-based retailers that can more effectively compete with the likes of Amazon.



■ Office
 ■ Industrial
 ■ Retail
 ■ All Product Types



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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			
410 Crown Point Cir, Grass Valley	7,104	\$0.63 -	\$0.63
13046 Loma Rica Dr, Grass Valley	2,400	\$0.60 -	\$0.60
13185 Nevada City Ave, Grass Valley	1,900	\$0.65 -	\$0.65
545 Searls Ave, Nevada City	4,500	\$2.85 -	\$2.85
810 Whispering Pines Ln, Grass Valley	5,097	\$1.10 -	\$1.10
Office			
126 S Auburn St, Grass Valley	5,100	\$0.45 -	\$0.45
131 S Auburn St, Grass Valley	921	\$1.51 -	\$1.51
463 - 465 S Auburn St, Grass Valley	1,200	\$1.33 -	\$1.33
605 S Auburn St, Grass Valley	5,463	\$1.35 -	\$1.45
375 Brunswick Rd, Grass Valley	5,798	\$1.28 -	\$1.28
464-458 Brunswick Rd, Grass Valley	6,814	\$1.58 -	\$1.88
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	6,469	\$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	\$1.60 -	\$1.80
149 Crown Point Ct, Grass Valley	728 - 1,161	\$1.25 -	\$1.25
962 Golden Gate Ter, Grass Valley	6,206	\$1.50 -	\$1.50
964 Golden Gate Ter, Grass Valley	3,040	\$0.85 -	\$0.85
13100 Grass Valley & 12438 Loma Rica, Grass Valley	3,600	\$0.75 -	\$0.75
200 Litton Dr, Grass Valley	3,000	\$1.40 -	\$1.40
224 Main St, Nevada City	1,400	\$1.50 -	\$1.70
1740 - 1744 E Main St, Grass Valley	2,728	\$1.40 -	\$1.40
900 E Main St, Grass Valley	4,625	\$1.63 -	\$1.83
970 E Main St, Grass Valley	1,150	\$1.35 -	\$1.35
944 - 1020 McCourtney Rd, Grass Valley	5,639	\$1.68 -	\$1.68
117 New Mohawk Rd, Nevada City	1,625	\$1.30 -	\$1.30
138 New Mohawk Rd, Nevada City	5,700	\$2.25 -	\$2.25
101 - 106 Providence Mine Rd, Nevada City	8,202	\$1.55 -	\$1.55
200 - 208 Providence Mine Rd, Nevada City	19,468	\$1.55 -	\$1.55
310 Providence Mine Rd, Nevada City	15,089	\$1.75 -	\$1.75
400 Providence Mine Rd, Nevada City	72,110	\$0.95 -	\$0.95
305 Railroad Ave, Nevada City	1,500	\$1.55 -	\$1.55
313 Railroad Ave, Nevada City	1,469	\$1.35 -	\$1.35
420 Sierra College Dr, Grass Valley	1,750	\$2.00 -	\$2.00
1012 Sutton Way, Grass Valley	3,200	\$1.87 -	\$1.87
426 Sutton Way, Grass Valley	850	\$1.41 -	\$1.41
908 Taylorville Rd, Grass Valley	2,870	\$1.66 -	\$1.66
1415 Whispering Pines Ln, Grass Valley	15,357	\$0.95 -	\$1.25
819 Whispering Pines Ln, Grass Valley	3,375	\$0.75 -	\$0.75
692- 698 Whiting St, Grass Valley	952	\$1.16 -	\$1.16
Medical/Dental			
470 S Auburn St, Grass Valley	1,066	\$1.22 -	\$1.22
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55 -	\$1.55
123 Margaret Ln, Grass Valley	2,700	\$1.20 -	\$1.20
Retail			
114 Argall Way, Nevada City	1,160	\$1.21 -	\$1.21
306-308 Broad St, Nevada City	500	\$1.77 -	\$1.77
650 Freeman Ln, Grass Valley	19,596	\$1.95 -	\$2.20
130 Joerschke Dr, Grass Valley	800	\$1.30 -	\$1.30
131-139 Joerschke Dr, Grass Valley	3,928	\$1.10 -	\$1.20
840 E Main St, Grass Valley	11,727	\$1.60 -	\$1.60
633 - 653 Maltman Dr, Grass Valley	4,200	\$0.63 -	\$1.11
111 W McKnight Way, Grass Valley	9,375	\$1.50 -	\$2.15
2032 - 2118 Nevada City Hwy, Grass Valley	9,392	\$1.76 -	\$1.76
984 Plaza Dr, Grass Valley	6,300	\$1.30 -	\$1.30
1035-1043 Sutton Way, Grass Valley	3,890	\$1.70 -	\$1.70
399-471 Sutton Way, Grass Valley	2,285	\$1.60 -	\$1.60
735 Zion St, Nevada City	3,200	\$0.84 -	\$0.84

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
875 Idaho Maryland, Grass Valley	4,320	\$599,000	\$138.66
810 Whispering Pines Ln, Grass Valley	5,097	\$850,000	\$166.76
Office			
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$450,000	\$140.10
563 Brunswick Rd # 11, Grass Valley	1,272	\$229,000	\$180.03
565 Brunswick Rd # 11, Grass Valley	1,028	\$125,000	\$121.60
565 Brunswick Rd # 9, Grass Valley	1,387	\$190,000	\$136.99
360 Crown Point Cir, Grass Valley	20,542	\$3,700,000	\$180.12
964 Golden Gate Ter, Grass Valley	5,740	\$825,000	\$143.73
13421 Grass Valley Ave, Grass Valley	13,136	\$1,395,000	\$106.20
220 Main St, Nevada City	3,169	\$849,000	\$267.91
1740 - 1744 E Main St, Grass Valley	7,139	\$1,750,000	\$245.13
1781 E Main St, Grass Valley	1,945	\$697,000	\$358.35
1784 E Main St, Grass Valley	907	\$398,000	\$438.81
900 E Main St, Grass Valley	23,137	\$3,699,500	\$159.90
734 Maltman Drive, Grass Valley	2,000	\$349,000	\$174.50
2428 Nevada City Hwy, Grass Valley	1,853	\$560,000	\$302.21
104 New Mohawk Rd, Nevada City	26,336	\$2,500,000	\$94.93
Medical/Dental			
123 Margaret Ln, Grass Valley	2,936	\$199,000	\$67.78
300 Sierra College Dr #250, Grass Valley	1,740	\$635,000	\$364.94
300 Sierra College Dr #165, Grass Valley	4,787	\$1,578,000	\$302.90
700 Zion St, Nevada City	12,000	\$2,500,000	\$208.33
Retail			
210 Broad St, Nevada City	21,675	\$2,000,000	\$92.27
233 Broad St, Nevada City	7,927	\$1,695,000	\$213.83
311 Broad St, Nevada City	1,320	\$495,000	\$375.00
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
250 Colfax Ave, Grass Valley	1,531	\$469,000	\$306.34
21515 Higgins Rd, Auburn	3,192	\$1,200,000	\$375.94
104 E Main St, Grass Valley	1,387	\$399,000	\$287.67
106 E Main St, Grass Valley	4,240	\$1,350,000	\$318.40
124 E Main St, Grass Valley	6,000	\$650,000	\$108.33
840 E Main St, Grass Valley	28,706	\$4,550,000	\$158.50
123 Mill St, Grass Valley	5,000	\$795,000	\$159.00
150 - 152 Mill St, Grass Valley	5,586	\$899,950	\$161.11
131 - 137 Olympia Park Rd, Grass Valley	5,808	\$1,325,000	\$228.13
102 - 108 Union St, Nevada City	14,000	\$3,200,000	\$228.57

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
312 Broad St, Nevada City	5,155	Sold	10/8/2020
355 Providence Mine Rd, Nevada City	1,302	Leased	10/27/2020
231 - 233 Colfax Ave, Grass Valley	4,440	Sold	11/5/2020
141 - 143 E Main St, Grass Valley	7,750	Sold	11/6/2020
117 Neal St, Grass Valley	7,040	Sold	12/18/2020
426 Sutton Way, #104, Grass Valley	850	Leased	12/27/2020

IN THE WORKS

Location - Description
12615 Charles Dr, GV – 64K SF Mfg. & Warehouse Bldg. for ZAP Mfg., Completion 2021
12836 Greenhorn Rd, GV – 5 Building Industrial Park Totaling ±17K SF, Completion 2021
2897 Loma Rica Dr, GV – 2-Story 14K SF Office for Event Helper, Completion 2021
500 Bennett St, GV – 96 Unit Apt. Complex w/ Club House on 5.6 Acres, Start 2021
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Start 2021
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2021
Linden Ave, GV – 27 Single Family Homes on 7 Acres, Start 2021
2094 Nevada City Hwy, GV – 900 SF Dutch Bros w/ Drive Thru., Start 2021
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apartments, Start 2021
Sierra College Dr & E Main St, GV – 10K SF Medical Office-Chapa-De, Start 2021
152 S. Auburn St. GV – 3.700 SF Retail w/ 5 Residential Units Above. Start 2021

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