

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 2021

CAUTIOUS OPTIMISM

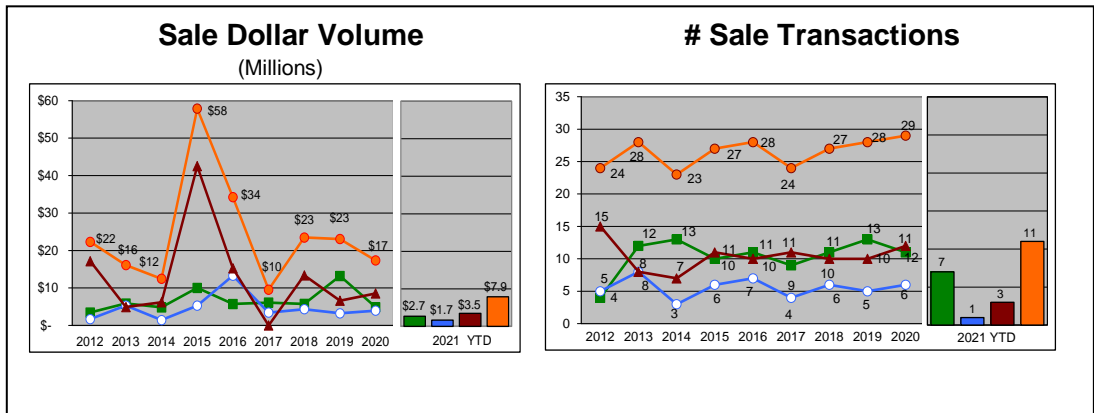
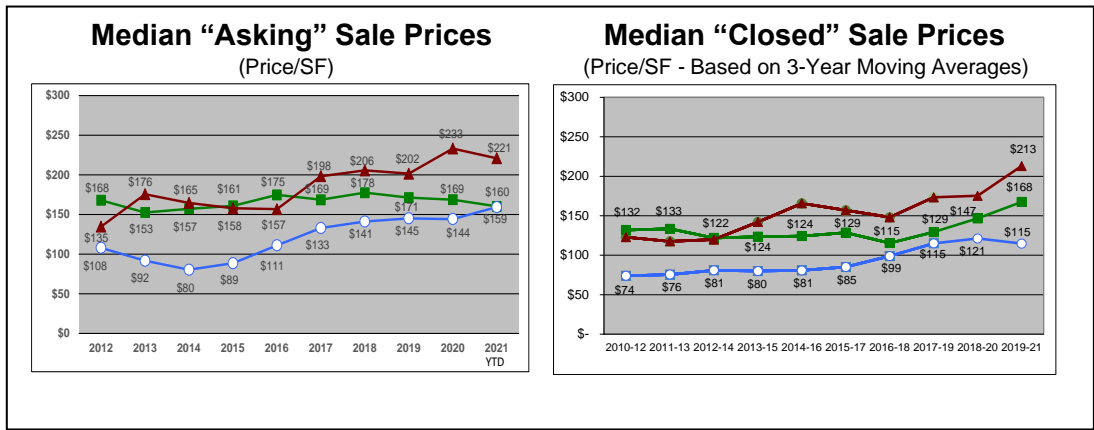
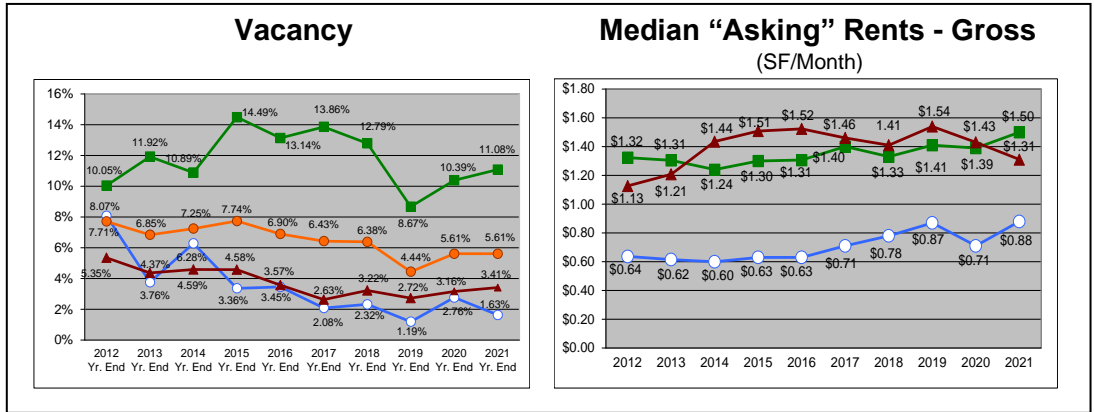
With vaccines now being distributed and a new government stimulus package underway, the forecast for commercial real estate at the beginning of 2021 is one of cautious optimism. While 2021 brings renewed hope; concerning questions remain. Will vaccine distribution be widespread and quick enough to reach herd immunity? Will new Covid strains surface reducing the effectiveness and impact of current vaccines? How effective will the government stimulus be and what are the longer term impacts of such massive spending? What impacts will arise when eviction moratoriums finally cease?

Locally, industrial and multifamily real estate assets remain the most favored performers due to ever-swelling e-commerce benefitting manufacturers (while at the same time creating concerns and rising vacancies on the retail side of things); and the ongoing housing shortage creating huge demand favoring apartment owners. Office properties remain suspect in many investors' minds due to growing cultural acceptance of "working-from-home".

At this point in time, we expect 2021 to be a relative strong recovery year for foothill areas such as Nevada and Placer Counties. Significant amounts of debt and equity capital were sidelined in 2020 and this pent-up supply combined with pent-up consumer energy and demand should create an active market in 2021.



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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			
13185 Nevada City Ave, Grass Valley	1,900	\$0.65	\$0.65
545 Searls Ave, Nevada City	7,367	\$0.55	\$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
605 S Auburn St, Grass Valley	4,039	\$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
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	14,062	\$1.49	\$1.69
400 Crown Point Cir, Grass Valley	19,754	\$1.10	\$1.10
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	\$1.25	\$1.25
149 Crown Point Ct, Grass Valley	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
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
1740 - 1744 E Main St, Grass Valley	2,728	\$1.40	\$1.40
900 E Main St, Grass Valley	4,980	\$1.63	\$1.83
944 - 1020 McCourtney Rd, Grass Valley	4,385	\$1.73	\$1.73
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	7,518	\$1.55	\$1.55
200 - 208 Providence Mine Rd, Nevada City	19,970	\$1.55	\$1.55
310 Providence Mine Rd, Nevada City	15,089	\$1.75	\$1.75
351 Providence Mine Rd, Nevada City	1,152	\$1.78	\$1.78
352 Providence Mine Rd, Nevada City	1,530	\$1.78	\$1.78
353 Providence Mine Rd, Nevada City	1,704	\$1.78	\$1.78
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
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	2,870	\$1.66	\$1.66
Medical/Dental			
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55	\$1.55
123 Margaret Ln, Grass Valley	1,200	\$1.20	\$1.20
Retail			
114 Argall Way, Nevada City	1,160	\$1.21	\$1.21
133 Argall Way, Nevada City	2,700	\$1.25	\$1.25
219 Broad St, Nevada City	1,760	\$1.44	\$1.44
246 Commercial St & 204 N Pine St, Nevada City	1,250	\$1.98	\$1.98
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
138 E Main St & 131 Richardson St, Grass Valley	2,190	\$1.07	\$1.07
633 - 653 Maltman Dr, Grass Valley	4,200	\$0.63	\$1.34
111 W McKnight Way, Grass Valley	10,580	\$1.50	\$2.15
117 Neal St, Grass Valley	2,875	\$1.79	\$1.79
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	7,221	\$1.35	\$1.60
102 - 108 Union St, Nevada City	1,873	\$1.65	\$1.65
735 Zion St, Nevada City	3,200	\$0.84	\$0.84

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
11952 Charles Dr, Grass Valley	1,750	\$279,000	\$159.43
875 Idaho Maryland, Grass Valley	4,320	\$599,000	\$138.66
810 Whispering Pines Ln, Grass Valley	5,097	\$850,000	\$166.76
Office			
563 Brunswick Rd # 9, Grass Valley	1,015	\$119,000	\$117.24
563 Brunswick Rd # 11, Grass Valley	1,272	\$229,000	\$180.03
565 Brunswick Rd # 9, Grass Valley	1,387	\$190,000	\$136.99
360 Crown Point Cir, Grass Valley	20,542	\$3,200,000	\$155.78
400 Crown Point Cir, Grass Valley	19,754	\$1,725,000	\$87.32
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
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
900 E Main St, Grass Valley	23,137	\$3,699,500	\$159.90
734 Maltman Drive, Grass Valley	2,000	\$349,000	\$174.50
104 New Mohawk Rd, Nevada City	26,336	\$2,500,000	\$94.93
648 Zion St, Nevada City	918	\$459,000	\$500.00
Medical/Dental			
565 Brunswick Rd # 1, Grass Valley	1,075	\$225,000	\$209.30
1061 E Main St # 101, Grass Valley	1,137	\$235,000	\$206.68
1061 E Main St # 203, Grass Valley	1,120	\$180,000	\$160.71
123 Margaret Ln, Grass Valley	2,936	\$199,000	\$67.78
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
106 E Main St, Grass Valley	4,240	\$1,250,000	\$294.81
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
633 - 653 Maltman Dr, Grass Valley	8,595	\$1,149,000	\$133.68
123 Mill St, Grass Valley	5,000	\$795,000	\$159.00
150 - 152 Mill St, Grass Valley	5,586	\$899,950	\$161.11
569 Searls Ave, Nevada City	7,657	\$8,450,000	\$311.69
102 - 108 Union St, Nevada City	14,000	\$3,200,000	\$228.57
504 Whiting St, Grass Valley	4,972	\$547,000	\$110.02

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
2428 Nevada City Hwy, Grass Valley	1,853	Sold	1/8/2021
410 Crown Point Cir, Grass Valley	7,104	Leased	1/15/2021
2344 Nevada City Hwy, Grass Valley	3,330	Sold	2/8/2021
1784 E Main St, Grass Valley	907	Sold	2/19/2021
305 Railroad Ave, Nevada City	9,937	Sold	3/31/2021
131-137 Olympia Park Rd, Grass Valley	5,808	Sold	3/31/2021

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
130 Crown Pt. Ct, GV – 6,889 SF Dedicated Dental Building, Completion 2021
Linden Ave, GV – 27 Single Family Homes on 7 Acres, 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
875 Sutton Way, GV – 2,366 SF New Wendy's Drive thru, Start 2021
1912 Nev. City Hwy, GV – 3,792 SF C-Store w/ 2,400 SF Express Car Wash, Start 2021
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2022
936 Old Tunnel Rd, GV – 38K SF Day Resource Center w/ 41 Apts., Completion 2022

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