

# 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 2nd Quarter 2021

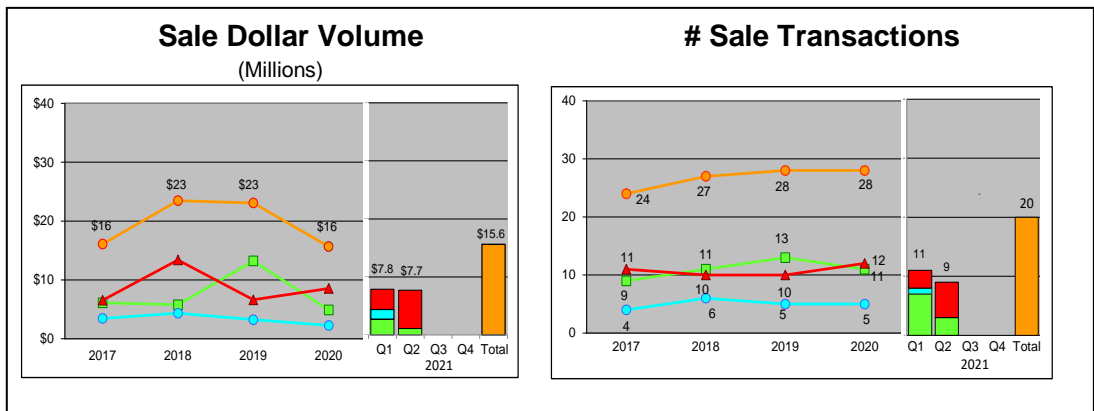
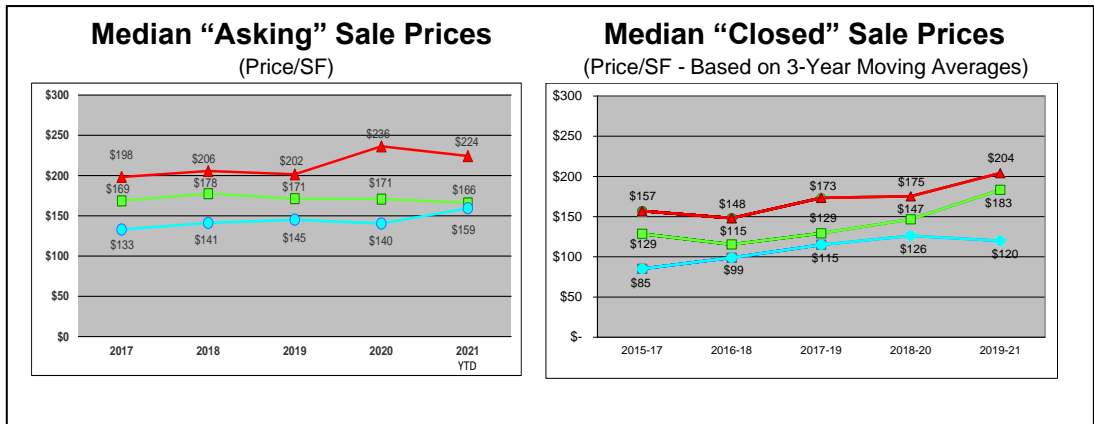
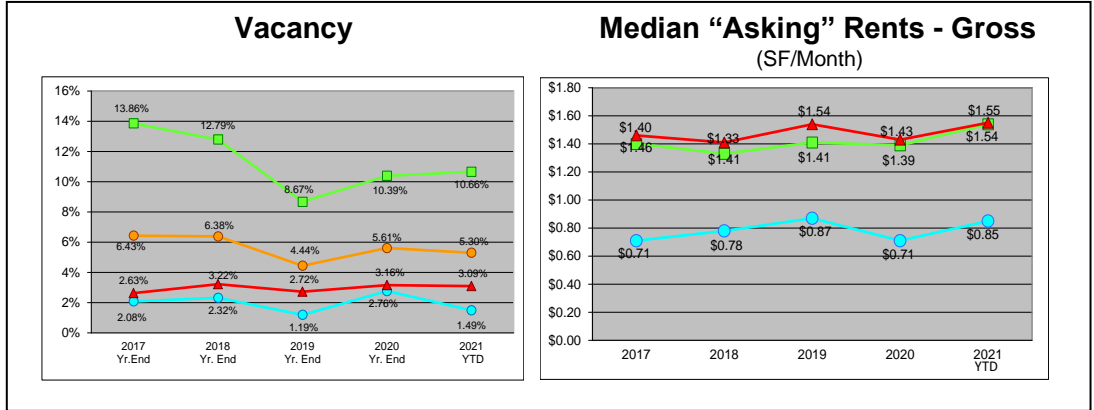
### NEW RESIDENTIAL TRENDS EFFECT ON CRE

As I have commented on before, I believe the pandemic will be the generator of the largest economic expansion that suburban/tertiary areas such as Nevada County will have experienced in decades. In the late 1800s, it was gold that drove huge numbers of people to this area. Today, Covid is the pull – or rather the push – from dense urban areas to more rural areas such as Grass Valley and Nevada City. Combined with the aging of the millennial generation into the homeownership phase of life, the Covid “push” is driving massive housing demand to our area.

How will this significant demographic shift effect commercial real estate in Western Nevada County? Apartments and multifamily property values will rise as the shortage and expense of constructing housing increases. The feared demise of office and retail properties resulting from new work-from-home norms and online shopping will not generally affect smaller communities as the demand for goods and services from a growing population will sustain and in many instances improve the values of these properties. Combined with the ever-expanding cost of new construction, I foresee a rising tide lifting all (existing) “boats” in this area. At this time, I believe commercial real estate investment in Nevada County is worthy of serious consideration.



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Note: Statistics based on our proprietary database consisting of approximately 2.5m sq. ft. office (387 props), 1.9m 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	
<b>Industrial</b>			
13046 Loma Rica Dr, Grass Valley	2,400	\$0.60	\$0.60
545 Searls Ave, Nevada City	7,367	\$0.55	\$2.85
810 Whispering Pines Ln, Grass Valley	5,097	\$1.10	\$1.10
<b>Office</b>			
10015 & 10052 Alta Sierra Dr, Grass Valley	830-960	\$1.05	\$1.33
126 S Auburn St, Grass Valley	5,100	\$0.45	\$0.45
131 S Auburn St, Grass Valley	1,066	\$1.51	\$1.51
605 S Auburn St, Grass Valley	3,246	\$1.35	\$1.45
375 Brunswick Rd, Grass Valley	5,798	\$1.28	\$1.28
464-458 Brunswick Rd, Grass Valley	7,706	\$1.60	\$2.05
124 Clydesdale Ct, Grass Valley	7,352	\$0.75	\$0.75
333 Crown Point Cir, Grass Valley	7,978	\$1.55	\$1.55
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 – 1,161	\$1.50	\$1.50
962 Golden Gate Ter, Grass Valley	6,206	\$0.85	\$0.85
964 Golden Gate Ter, Grass Valley	3,040	\$0.85	\$0.85
13100 Grass Valley Ave, Grass Valley	4,960	\$0.69	\$0.69
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
138 New Mohawk Rd, Nevada City	5,700	\$2.25	\$2.25
101 - 106 Providence Mine Rd, Nevada City	7,244	\$1.55	\$1.55
200 - 208 Providence Mine Rd, Nevada City	18,533	\$1.55	\$1.55
310 Providence Mine Rd, Nevada City	15,089	\$1.75	\$1.75
351-353 Providence Mine Rd, Nevada City	1,152 – 1,704	\$1.78	\$1.78
400 Providence Mine Rd, Nevada City	72,110	\$0.95	\$0.95
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	2,324	\$1.45	\$1.45
908 Taylorville Rd, Grass Valley	2,280	\$1.66	\$1.66
<b>Medical/Dental</b>			
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55	\$1.55
590 Searls Ave, Nevada City	1,475	\$2.16	\$2.16
<b>Retail</b>			
10052 Alta Sierra Dr, Grass Valley	960	\$1.05	\$1.05
114 Argall Way, Nevada City	1,160	\$1.21	\$1.21
133 Argall Way, Nevada City	2,700	\$1.25	\$1.25
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
131-139 Joerschke Dr, Grass Valley	3,264	\$0.92	\$0.92
128 - 132 E Main St, Grass Valley	800	\$2.03	\$2.03
840 E Main St, Grass Valley	11,727	\$1.60	\$1.60
107 W Main St, Grass Valley	951	\$1.42	\$1.42
633 - 653 Maltman Dr, Grass Valley	2,400	\$0.63	\$1.14
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	2,850	\$1.56	\$1.56
984 Plaza Dr, Grass Valley	6,359	\$1.25	\$1.25
1035-1043 Sutton Way, Grass Valley	1,890	\$2.00	\$2.00
399-471 Sutton Way, Grass Valley	6,516	\$1.35	\$1.60
860-870 Sutton Way, Grass Valley	1,704	\$3.00	\$3.00
735 Zion St, Nevada City	3,200	\$0.84	\$0.84

## FOR SALE Cont'd - Retail

Location	Sq. Ft.	Price	Price/SF
3 1125-1165 Sutton Way, Grass Valley	24,539	\$5,155,000	\$210.07
997-1005 Sutton Way, Grass Valley	25,208	\$5,500,000	\$218.18
102 - 108 Union St, Nevada City	14,000	\$3,200,000	\$228.57
504 Whiting St, Grass Valley	4,972	\$547,000	\$110.02

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
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
<b>Office</b>			
10015 Alta Sierra Dr, Grass Valley	4,176	\$760,000	\$181.99
563 Brunswick Rd # 9 & 11, Grass Valley	1,015 – 1272	From \$119,000	\$117.24
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
125 Crown Point Ct, Grass Valley	41,604	\$4,000,000	\$96.14
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
308 Main St, Nevada City	2,529	\$750,000	\$296.56
1740 - 1744 E Main St, Grass Valley	7,139	\$1,559,000	\$218.38
1781 E Main St, Grass Valley	1,945	\$697,000	\$358.35
900 E Main St, Grass Valley	23,137	\$3,690,000	\$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
<b>Medical/Dental</b>			
565 Brunswick Rd # 1, Grass Valley	1,075	\$225,000	\$209.30
1061 E Main St # 101 & 103, Grass Valley	1,120 - 1,137	From \$192,500	\$171.88
300 Sierra College Dr #165, Grass Valley	4,787	\$1,578,000	\$329.64
700 Zion St, Nevada City	12,000	\$2,500,000	\$208.33
<b>Retail</b>			
210 Broad St, Nevada City	21,675	\$2,000,000	\$92.27
233 Broad St, Nevada City	7,927	\$1,795,000	\$226.44
311 Broad St, Nevada City	1,320	\$495,000	\$375.00
314 Broad St, Nevada City	2,448	\$1,545,000	\$631.13
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
421 Broad St, Nevada City	1,850	\$675,000	\$364.86
303 Broad St & 108 S Pine St, Nevada City	1,901	\$950,000	\$499.74
250 Colfax Ave, Grass Valley	1,531	\$469,000	\$306.34
13451 - 13473 Colfax Hwy, Grass Valley	27,942	\$2,995,000	\$107.19
15386 & 15448 Little Valley Rd, Grass Valley	1,530	\$1,200,000	\$784.31
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
569 Searls Ave, Nevada City	7,657	\$8,450,000	\$311.69

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
561 Idaho Maryland Rd, Grass Valley	3,600	Sale	4/16/2021
501 S Auburn St, Grass Valley	1,748	Sale	5/19/2021
147 Joerschke Dr, Grass Valley	6,500	Sale	5/24/2021
126 W. Main St, Grass Valley	1,690	Sale	5/25/2021
648 Zion St, Nevada City	918	Sale	5/28/2021
102 - 108 Union St, Nevada City	1,873	Lease	6/1/2021
12615 Charles Drive, Grass Valley	24,000	Lease	6/1/2021
203 York St, Nevada City	3,265	Sale	6/25/2021

## 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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