

# CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



HighlandCRE.com  
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## Commercial Real Estate Market Activity, Grass Valley & Nevada City 1st Quarter 2022

### INDUSTRIAL – TODAY'S DARLING

The industrial real estate market in Western Nevada County (namely Grass Valley and Nevada City) is tighter than it has ever been in my 25 years of real estate work here. Our industrial vacancy rate now sits at less than 1.5% and rents are steadily increasing. The pandemic has led to a greatly increased money supply creating huge increases in e-commerce and related manufacturing, warehousing and distribution needs, all of which require industrial space. Even Amazon has established a relatively large distribution warehouse in Grass Valley, and sub- \$100/sf light industrial values have now grown to a median price of over \$130/sf.

I predict values and rents will continue to increase until such time as: 1) new supply comes on line; 2) a large user outgrows the area and leaves town; or 3) a major recession sets in. While 1) above is the only positive of the three, it is also the most unlikely to occur due to the fact that the market has run out of properly zoned land for industrial construction. The City of Grass Valley has available land (for example in the Whispering Pines Business Park), that could and should be re-zoned to light industrial, but they have thus far not proactively pursued this. Unfortunately, this will increase the odds of items 2) and 3) above occurring.



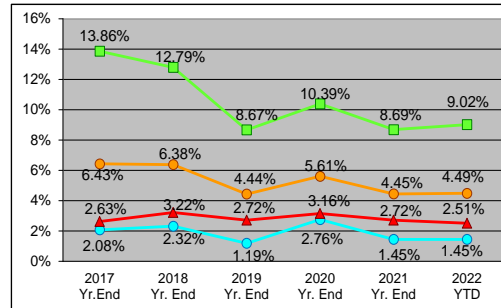
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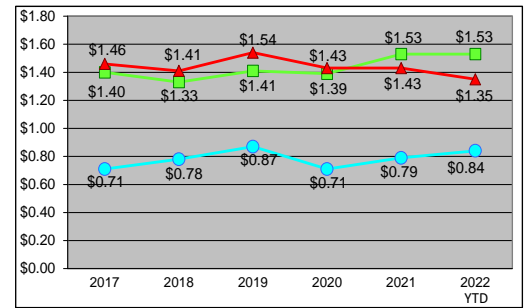
**SperryCGA-Highland Commercial, Inc.**  
11300 Willow Valley Rd., Nevada City, CA 95959

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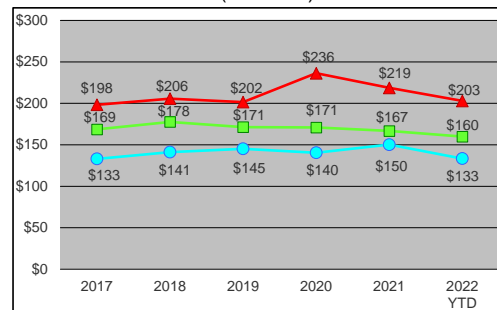
### Vacancy



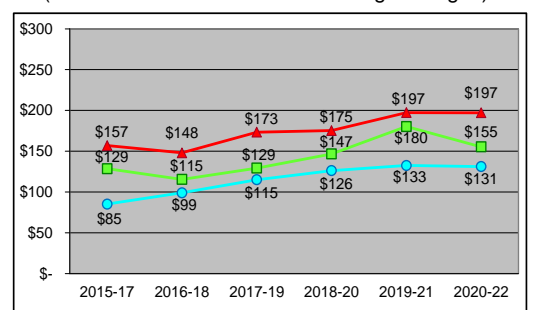
### Median "Asking" Rents - Gross (SF/Month)



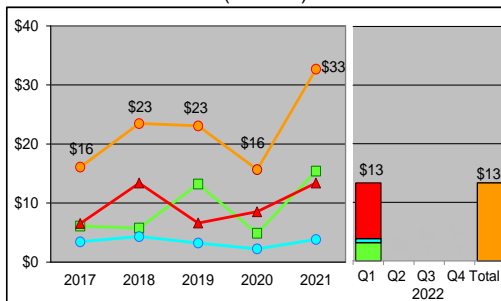
### Median "Asking" Sale Prices (Price/SF)



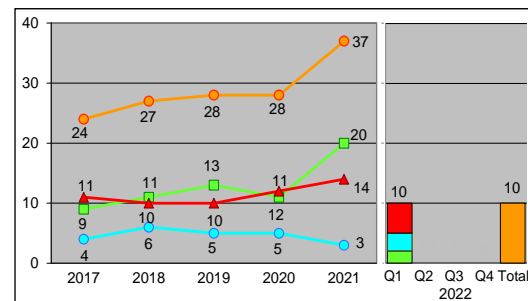
### Median "Closed" Sale Prices (Price/SF - Based on 3-Year Moving Averages)



### Sale Dollar Volume (Millions)



### # Sale Transactions



Office Industrial Retail All Product Types

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>			
972 Golden Gate Ter, Grass Valley	2,536	\$1.14 - \$1.14	
545 - 569 Searls Ave, Nevada City	9,917	\$3.00 -	
155 Spring Hill Dr # 201, Grass Valley	2,777	\$0.54 - \$0.54	
<b>Office</b>			
10015 Alta Sierra Dr, Grass Valley	830	\$1.31 - \$1.33	
120 N Auburn St, Grass Valley	950	\$1.47 - \$1.47	
131 S Auburn St, Grass Valley	1,066	\$1.50 - \$1.50	
375 Brunswick Rd, Grass Valley	5,798	\$1.28 - \$1.28	
464-458 Brunswick Rd, Grass Valley	6,116	\$1.60 - \$2.05	
563 Brunswick Rd # 9, Grass Valley	1,015	\$1.00 - \$1.00	
333 Crown Point Cir, Grass Valley	5,444	\$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	\$1.19 - \$1.49	
431 Crown Point Cir, Grass Valley	15,264	\$1.00 - \$1.00	
488 Crown Point Cir, Grass Valley	5,168	\$1.60 - \$1.80	
962 Golden Gate Ter, Grass Valley	6,206	\$0.85 - \$0.85	
13100 Grass Valley, 12438 Loma Rica Dr, Grass Valley	4,960	\$0.69 - \$0.69	
175 Joerschke Dr, Grass Valley	3,190	\$0.69 - \$0.79	
200 Litton Dr, Grass Valley	3,000	\$1.40 - \$1.40	
12190 Loma Rica Drive, Grass Valley	2,600	\$1.10 - \$1.10	
900 E Main St, Grass Valley	3,500	\$1.84 - \$1.90	
111 Margaret Lane, Grass Valley	2,679	\$1.08 - \$1.08	
944 - 1020 McCourtney Rd, Grass Valley	9,829	\$1.73 - \$1.73	
101 - 106 Providence Mine Rd, Nevada City	5,002	\$1.55 - \$1.55	
200 - 208 Providence Mine Rd, Nevada City	18,736	\$1.55 - \$1.55	
310 Providence Mine Rd, Nevada City	20,282	\$1.45 - \$1.45	
351 - 356 Providence Mine Rd, Nevada City	3,239	\$1.78 - \$1.78	
400 Providence Mine Rd, Nevada City	72,110	\$0.95 - \$0.95	
120 Richardson St, Grass Valley	271	\$2.21 - \$2.21	
420 Sierra College Dr, Grass Valley	1,750	\$2.20 - \$2.20	
143 Spring Hill Dr Ste 1C, Grass Valley	1,056	\$1.23 - \$1.23	
1012 Sutton Way, Grass Valley	3,200	\$1.87 - \$1.87	
426 Sutton Way, Grass Valley	2,324	\$1.45 - \$1.45	
841 - 857 Sutton Way, Grass Valley	601	\$1.75 - \$1.75	
908 Taylorville Rd, Grass Valley	1,800	\$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	\$1.80 - \$1.80	
<b>Retail</b>			
10052 Alta Sierra Dr, Grass Valley	1,900	\$1.35 - \$1.35	
114 Argall Way, Nevada City	1,160	\$1.21 - \$1.21	
133 Argall Way, Nevada City	2,700	\$1.25 - \$1.25	
408 Broad St & 405 Commercial Street, Nevada City	1,100	\$2.26 - \$2.26	
650 Freeman Ln, Grass Valley	24,602	\$1.95 - \$2.20	
840 E Main St, Grass Valley	5,000	\$1.60 - \$1.60	
138 E Main St & 131 Richardson St, Grass Valley	2,190	\$1.01 - \$1.01	
633 - 653 Maltman Dr, Grass Valley	2,400	\$0.83 - \$1.14	
671 Maltman Dr, Grass Valley	1,660	\$1.20 - \$1.20	
111 W McKnight Way, Grass Valley	9,674	\$1.50 - \$2.15	
117 Neal St, Grass Valley	2,875	\$1.79 - \$1.79	
2032 - 2118 Nevada City Hwy, Grass Valley	2,925	\$1.56 - \$1.76	
984 Plaza Dr, Grass Valley	3,550	\$1.25 - \$1.25	
345 Railroad Ave, Nevada City	2,000	\$0.95 - \$0.95	
399-471 Sutton Way, Grass Valley	1,930	\$1.35 - \$1.35	
526-720 Sutton Way, Grass Valley	2,250	\$2.85 - \$2.85	
860-870 Sutton Way, Grass Valley	1,704	\$2.65 - \$2.65	

## FOR SALE

Location	Sq. Ft.	Price	Price/SF
<b>Industrial</b>			
12481 Charles Dr, Grass Valley	35,000	\$4,250,000	\$121.43
174-178 Lower Grass Valley Rd, Nevada City	8,590	\$1,249,000	\$145.40
<b>Office</b>			
512 - 528 Brunswick Rd, Grass Valley	6,164	\$1,250,000	\$202.79
563 Brunswick Rd # 2, Grass Valley	1,151	\$210,000	\$182.45
565 Brunswick Rd # 9, Grass Valley	1,387	\$179,000	\$129.06
230 Colfax Ave, Grass Valley	4,084	\$725,000	\$177.52
964 Golden Gate Ter, Grass Valley	5,740	\$795,000	\$138.50
308 Main St, Nevada City	2,529	\$750,000	\$296.56
401 - 403 E Main St, Grass Valley	5,848	\$599,000	\$102.43
900 E Main St, Grass Valley	23,137	\$3,690,000	\$159.90
400 Providence Mine Rd, Nevada City	72,110	\$7,200,000	\$99.85
1415 Whispering Pines Ln, Grass Valley	16,000	\$2,828,000	\$176.75
<b>Medical/Dental</b>			
563 Brunswick Rd # 10, Grass Valley	1,463	\$214,000	\$146.27
1061 E Main St # 103, Grass Valley	1,224	\$199,000	\$162.58
300 Sierra College Dr #165, Grass Valley	4,787	\$1,900,000	\$329.64
<b>Retail</b>			
107 Bank St, Grass Valley	4,247	\$829,000	\$195.20
210 Broad St, Nevada City	21,675	\$2,250,000	\$103.81
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
426 Broad St, Nevada City	1,333	\$775,000	\$581.40
250 Colfax Ave, Grass Valley	1,531	\$500,000	\$326.58
206 W Main St, Grass Valley	3,950	\$750,000	\$189.87
633 - 653 Maltman Dr, Grass Valley	8,595	\$1,099,000	\$127.87
102 - 108 Union St, Nevada City	14,000	\$2,950,000	\$210.71

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
305 Railroad Ave, Nevada City	1,100	Lease	1/1/2022
351 - 356 Providence Mine Rd, Nevada City	1,161	Lease	1/1/2022
571 Searls Ave, Nevada City	1,286	Lease	1/1/2022
200 - 208 Providence Mine Rd, Nevada City	718	Lease	1/1/2022
12297-12299 Loma Rica Dr, Grass Valley	2,700	Sale	1/15/2022
217 W Main St, Grass Valley	1,188	Sale	1/20/2022
12503 Loma Rica Dr, Grass Valley	906	Sale	1/24/2022
12499 Loma Rica Dr, Grass Valley	906	Sale	1/24/2022
1125-1165 Sutton Way, Grass Valley	24,539	Sale	1/31/2022
131-139 Joerschke Dr, Grass Valley	972	Lease	2/15/2022
124 Clydesdale Ct, Grass Valley	24,000	Sale	2/17/2022
563 Brunswick Rd # 9, Grass Valley	1,015	Sale	2/18/2022
425 Broad St, Nevada City	840	Sale	2/18/2022
399-471 Sutton Way, Grass Valley	2,285	Lease	3/1/2022
233 Broad St, Nevada City	8,436	Sale	3/7/2022
101 W McKnight Way, Grass Valley	9,150	Sale	3/31/2022

## IN THE WORKS

Location - Description
Loma Rica Ranch I, GV – Brunswick & Dorsey, 235 New Homes, Infrastructure Started
Linden Ave, GV – 27 Single Family Homes on 7 Acres, Start Spring 2022
1912 Nev. City Hwy, GV – 3,792 SF C-Store w/ 2,400 SF Express Car Wash, Start 2022
Dorsey Marketplace, GV – 104K SF Retail, 9K SF Office, 172 Apts., Start 2022
375 Hollow Way, NC – 1,627 SF Café with Drive-Thru, Start 2022
403 Idaho Maryland Rd, GV – "Provisions", A new cannabis dispensary, Opening 2022
2059 Nevada City Hwy, GV – 3,600 SF Quick Quack Carwash, Start 2022
152 S. Auburn St, GV – 3,700 SF Retail w/ 5 Residential Units Above, Completion 2022
2897 Loma Rica Dr, GV – 2-Story 14K SF Office for Event Helper, Completion 2022
Sierra College Dr & E Main St, GV – 10K SF Medical Office-Chapa-De, Completion 2022
1812 E Main St, GV – 74 Room Hotel/Conference Center, Start 2023

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