

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 2021

YEAR END RECAP

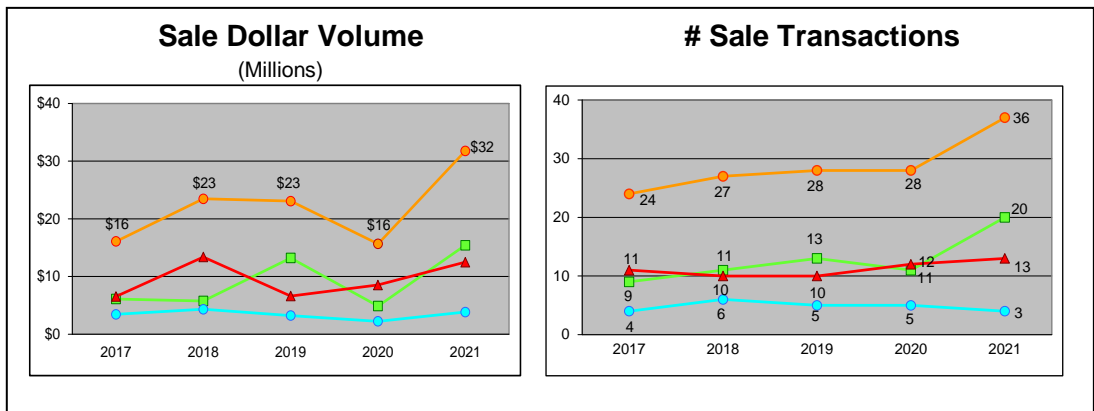
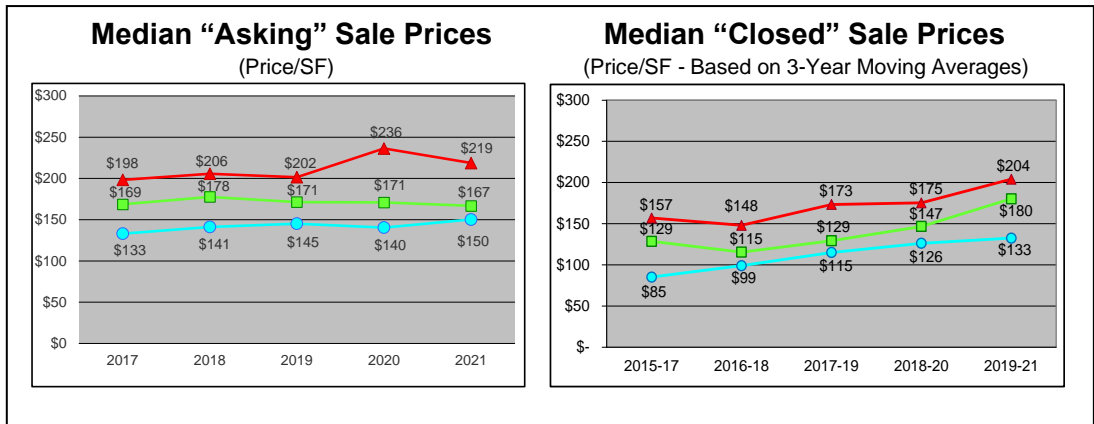
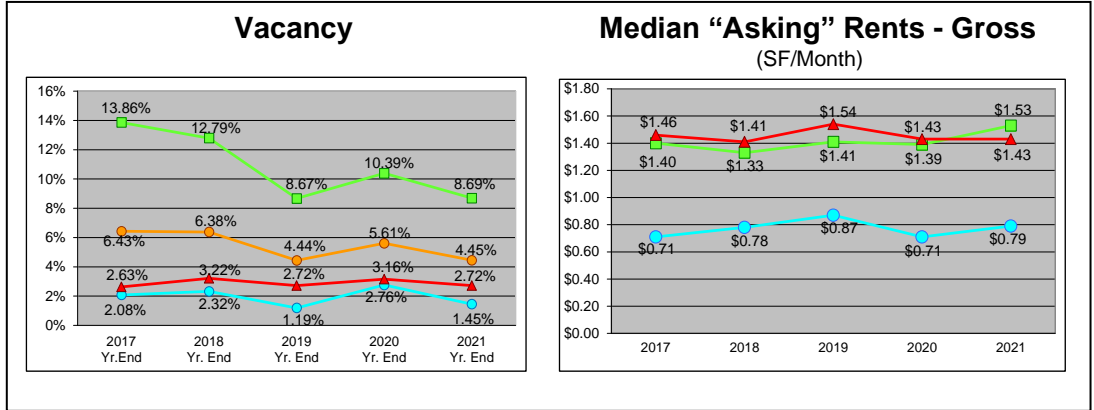
2021 has come to a close with the pandemic continuing to negatively affect the economy in various ways including jobs, supply chain issues and inflation. In spite of this, I feel the commercial property market in Western Nevada County (i.e. Grass Valley and Nevada City) has fared relatively well as evidenced by the graphs to the right. The year ended with falling vacancies in all product types – industrial, retail and office.

Regarding the office market, vacancy was reduced due primarily to a large portion of a 150k square foot campus office complex being absorbed for cannabis use. That said, we do note a general slowing of cannabis activity and related interest in commercial property for such use as a result of high regulation/taxation imposed on the legal cannabis market and competition from other geographic areas as well as the black market.

The industrial market locally is as tight as I have ever seen it. We get calls regularly for small industrial space between 1000 – 5000 square feet, and when such space does become available, it is very quickly leased. Developing new supply is the answer, but new construction is severely hampered by the lack of properly zoned and buildable land and by exorbitant construction, labor and materials costs.



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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	
Industrial			
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
345 Railroad Ave, Nevada City	2,000	\$0.95	\$0.95
Office			
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
124 Clydesdale Ct, Grass Valley	7,352	\$0.75	\$0.75
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	11,100	\$0.85	\$0.85
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	1,940	\$0.77	\$0.77
200 Litton Dr, Grass Valley	3,000	\$1.40	\$1.40
900 E Main St, Grass Valley	3,500	\$1.84	\$1.90
1097 E Main St, Grass Valley	80	\$3.56	\$3.56
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	18,833	\$1.55	\$1.55
310 Providence Mine Rd, Nevada City	15,089	\$1.75	\$1.75
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
420 Sierra College Dr, Grass Valley	1,750	\$2.20	\$2.20
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
825 Zion St, Nevada City	200	\$3.00	\$3.00
Medical/Dental			
563 Brunswick Rd # 5, Grass Valley	1,473	\$1.55	\$1.55
590 Searls Ave, Nevada City	1,475	\$1.80	\$1.80
Retail			
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, Nevada City	1,100	\$2.45	\$2.45
650 Freeman Ln, Grass Valley	20,856	\$1.95	\$2.20
131-139 Joerschke Dr, Grass Valley	4,236	\$0.92	\$1.15
840 E Main St, Grass Valley	12,755	\$1.60	\$1.60
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	5,525	\$1.56	\$1.76
984 Plaza Dr, Grass Valley	3,550	\$1.25	\$1.25
131 Richardson St, Grass Valley	2,190	\$1.07	\$1.07
399-471 Sutton Way, Grass Valley	2,909	\$1.35	\$1.35
860-870 Sutton Way, Grass Valley	1,704	\$2.65	\$2.65

FOR SALE

Location	Sq. Ft.	Price	Price/SF
Industrial			
875 Idaho Maryland, Grass Valley	4,320	\$599,000	\$138.66
12499 Loma Rica Dr, Grass Valley	906	\$130,000	\$143.49
12503 Loma Rica Dr, Grass Valley	906	\$135,000	\$149.01
174-178 Lower Grass Valley Rd, Nevada City	8,590	\$1,249,000	\$145.40
Office			
512 - 528 Brunswick Rd, Grass Valley	6,164	\$1,550,000	\$251.46
563 Brunswick Rd # 9, Grass Valley	1,015	\$85,000	\$83.74
565 Brunswick Rd # 9, Grass Valley	1,387	\$179,000	\$129.06
230 Colfax Ave, Grass Valley	4,084	\$749,000	\$183.40
360 Crown Point Cir, Grass Valley	22,796	\$2,500,000	\$109.67
125 Crown Point Ct, Grass Valley	41,604	\$2,704,260	\$65.00
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	\$699,000	\$119.53
900 E Main St, Grass Valley	23,137	\$3,690,000	\$159.90
1415 Whispering Pines Ln, Grass Valley	16,000	\$2,828,000	\$176.75
Medical/Dental			
150 Catherine Ln., Suite D & E, Grass Valley	2,189	\$605,000	\$276.38
300 Sierra College Dr #165, Grass Valley	4,787	\$1,900,000	\$329.64
Retail			
107 Bank St, Grass Valley	4,247	\$829,000	\$195.20
210 Broad St, Nevada City	21,675	\$2,250,000	\$103.81
233 Broad St, Nevada City	7,927	\$1,495,000	\$188.60
315 Broad St, Nevada City	4,979	\$1,350,000	\$271.14
425 Broad St, Nevada City	560	\$359,000	\$641.07
250 Colfax Ave, Grass Valley	1,531	\$469,000	\$306.34
206 W Main St, Grass Valley	3,950	\$750,000	\$189.87
217 W Main St, Grass Valley	1,188	\$349,000	\$293.77
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
15638 Johnson Pl, Grass Valley	2,904	Sale	9/23/2021
131 Glenwood Ave, Grass Valley	5,274	Sale	9/30/2021
123 Mill St, Grass Valley	5,000	Sale	10/8/2021
400 Crown Point Cir, Grass Valley	19,754	Sale	01/21/2021
1061 E Main St # 101, Grass Valley	1,137	Sale	01/28/2021
426 Sutton Way, Grass Valley	16,092	Sale	11/5/2021
355 Providence Mine Rd, Nevada City	1,302	Lease	11/16/2021
700 Zion St, Grass Valley	12,000	Sale	11/24/2021
305 Railroad Ave, Nevada City	688	Lease	12/1/2021
351 Providence Mine Rd, Nevada City	1,161	Lease	12/2/2021
715 Maltman Dr, Nevada City	5,076	Sale	12/5/2021
305 Railroad Ave, Nevada City	1,100	Lease	12/6/2021
200 - 208 Providence Mine Rd, Nevada City	718	Lease	12/6/2021
200 - 208 Providence Mine Rd, Nevada City	931	Lease	12/14/2021

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, NV – 1,627 SF Café with Drive-Thru, Start 2022
403 Idaho Maryland Rd, GV – “Provisions”, A new cannabis dispensary, Opening 2022
170 Ridge Road, NV – 51 Affordable Housing Apts. in 3 Story Bldgs, Completion Q2 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
936 Old Tunnel Rd, NV – 38K SF Day Resource Center w/ 41 Apts., Completion 2022
Sierra College Dr & E Main St, GV – 10K SF Medical Office-Chapa-De, Completion 2022

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