

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



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Commercial Real Estate Market Activity, Grass Valley & Nevada City 4th Quarter 2014

2014 – IT'S A WRAP

After years of generally increasing office vacancy stretching back to the start of the Great Recession, Western Nevada County finally had some positive office absorption in 2014. However, the office market still remains the softest of the three product types, and further upcoming consolidation of one of our largest private employers looms.

The industrial market has seen slightly increasing vacancy during 2014. This is not surprising in light of California EDD figures showing a 10% loss in manufacturing jobs in Nevada County from 2013 to 2014. However, if our current level of property inquiries is any indication, 2015 should see a positive reversal of this trend.

The retail market remains the strongest of all commercial product types, with Class A retail locations/buildings in huge demand. Nevada County is finally on the radar of national retailers, but prime retail spots are very hard to come by due to topography and zoning limitations.

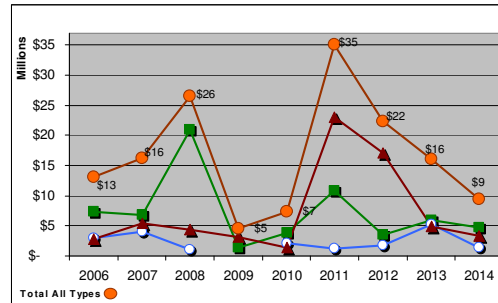
Commercial property sale transactions declined by approx. 20% year-over-year from 2013 to 2014. However, with commercial and residential real estate prices in the Bay Area now skyrocketing, we expect more reasonably priced tertiary areas like Nevada County to start benefiting from the fallout.

Moving forward, 2015 should be the most active real estate market in Nevada County since 2007 (barring any macro-economic calamities). With the inflation outlook projected to be moderate for the next 1-2 years, now is a wonderful time to consider investing in commercial real estate.

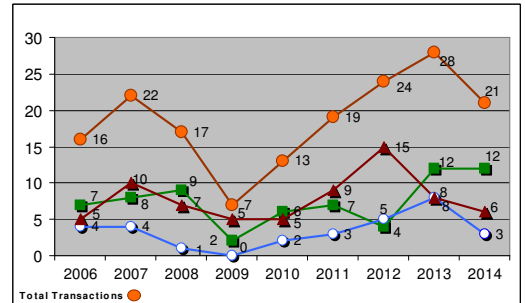


Lock Richards
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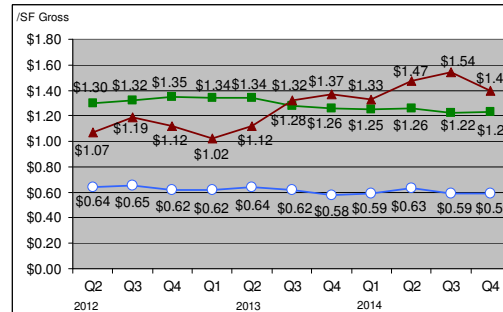
Sale Volume



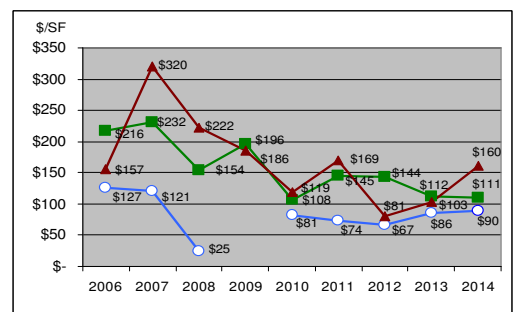
of Sale Transactions



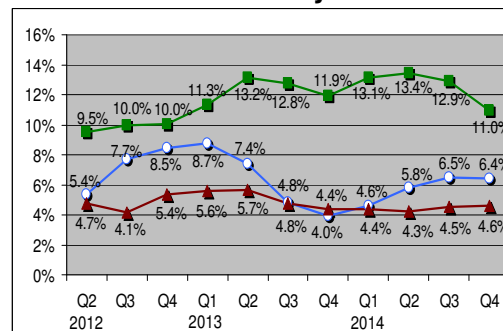
Median "Asking" Lease Rates



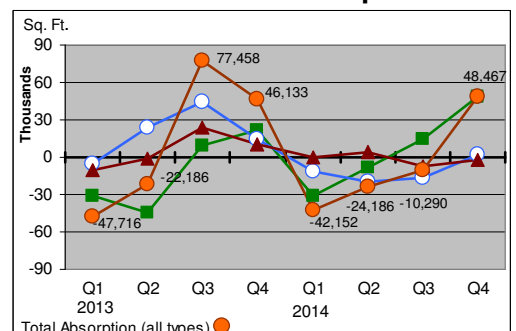
Median "Closed" Sale Prices



Vacancy



Net Lease Absorption



Office Industrial Retail

This information is gathered from internal Sperry Van Ness, public, internet and MLS sources and all figures shown are approximations.

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FOR LEASE

Location	Sq. Ft.	Price Range
Industrial		
11986 - 11990 Charles Dr, Grass Valley	3,500	\$0.57 - \$0.57
180 Clydesdale Ct, Grass Valley	24,644	\$0.64 - \$0.64
416 Crown Point Cir, Grass Valley	7,360	\$0.47 - \$0.47
13340-13346 Grass Valley Ave, Grass Valley	2,400	\$0.60 - \$0.60
13355 Grass Valley Ave, Grass Valley	8,040	\$0.60 - \$0.65
119 E McKnight Way, Grass Valley	9,800	\$0.75 - \$0.75
13185 Nevada City Ave, Grass Valley	2,196	\$0.50 - \$0.50
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
110 Spring Hill Dr #14 - 17, Grass Valley	7,095	\$0.50 - \$0.50
1050 Whispering Pines Ln, Grass Valley	1,765	\$0.62 - \$0.62
Office		
120 N Auburn St, Grass Valley	844	\$1.60 - \$1.60
131 S Auburn St, Grass Valley	5,232	\$1.26 - \$1.56
375 Brunswick Rd, Grass Valley	5,471	\$1.27 - \$1.27
512 - 528 Brunswick Rd, Grass Valley	750	\$1.13 - \$1.13
256 Buena Vista St A-F, Grass Valley	2,247	\$0.90 - \$0.95
124 Clydesdale Ct, Grass Valley	4,935	\$0.85 - \$1.05
333 Crown Point Cir, Grass Valley	3,041	\$1.50 - \$1.50
345 Crown Point Cir, Grass Valley	1,173	\$1.35 - \$1.35
350 Crown Point Cir, Grass Valley	5,668	\$1.40 - \$1.40
355 Crown Point Cir, Grass Valley	14,200	\$0.84 - \$0.84
360 Crown Point Cir, Grass Valley	9,030	\$1.39 - \$1.49
380 Crown Point Cir, Grass Valley	14,587	\$1.40 - \$1.40
431 Crown Point Cir, Grass Valley	15,405	\$0.85 - \$0.85
650 Gold Flat Rd, Nevada City	3,229	\$0.50 - \$0.50
900 Golden Gate Ter, Grass Valley	2,400	\$0.94 - \$0.94
154 Hughes Rd #2, Grass Valley	425	\$1.00 - \$1.00
154 Hughes Rd #1, Grass Valley	1,350	\$0.96 - \$0.96
175 Joerschke Dr, Grass Valley	1,600	\$0.75 - \$0.75
12438 Loma Rica Dr, Grass Valley	14,352	\$0.60 - \$0.60
1740 - 1744 E Main St, Grass Valley	3,258	\$2.09 - \$2.09
640 E Main St, Grass Valley	3,668	\$0.65 - \$1.00
900 E Main St, Grass Valley	11,150	\$1.00 - \$1.10
970 E Main St, Grass Valley	1,654	\$1.15 - \$1.15
204 W Main St/215 Richardson St, Grass Valley	2,994	\$0.50 - \$1.66
944 - 1020 McCourtney Rd, Grass Valley	5,819	\$1.25 - \$1.25
2059 Nevada City Hwy, Grass Valley	2,947	\$1.35 - \$1.35
104 New Mohawk Rd, Nevada City	26,336	\$0.80 - \$0.80
101 - 106 Providence Mine Rd, Nevada City	523	\$1.95 - \$1.95
200 - 208 Providence Mine Rd, Nevada City	4,897	\$1.33 - \$1.43
351 Providence Mine Rd, Nevada City	1,152 - 1,800	\$1.60 - \$1.80
400 Providence Mine Rd, Nevada City	67,000	\$0.95 - \$0.95
305 Railroad Ave, Nevada City	2,104	\$1.26 - \$1.26
313 Railroad Ave, Nevada City	1,038	\$1.20 - \$1.20
206 Sacramento St, Nevada City	850	\$1.00 - \$1.00
420 Sierra College Dr, Grass Valley	5,106	\$0.72 - \$1.94
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
307 Spring St, Nevada City	500	\$1.65 - \$1.65
401 Spring St, Nevada City	3,628	\$1.29 - \$1.26
841 - 857 Sutton Way, Grass Valley	600	\$1.40 - \$1.40
1415 Whispering Pines Ln, Grass Valley	5,153	\$1.27 - \$1.27
900 Whispering Pines Ln, Grass Valley	1,600	\$0.95 - \$0.95
692- 698 Whiting St, Grass Valley	1,770	\$1.00 - \$1.99
Medical/Dental		
470 S Auburn St, Grass Valley	1,059	\$1.13 - \$1.13
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
1061 E Main St # 103, Grass Valley	1,224	\$1.36 - \$1.36
123 Margaret Ln, Grass Valley	2,540	\$1.00 - \$1.00
280 Sierra College Dr, Grass Valley	6,000	\$2.05 - \$2.05
300 Sierra College Dr #250, Grass Valley	1,740	\$2.00 - \$2.00
Retail		
219 Broad St, Nevada City	1,800	\$1.44 - \$1.44
650 Freeman Ln, Grass Valley	27,860	\$1.62 - \$1.97
131-139 Joerschke Dr, Grass Valley	1,640	\$1.25 - \$1.25
106 E Main St, Grass Valley	4,240	\$0.70 - \$0.70
1239 - 1267 E Main St, Grass Valley	1,269	\$1.10 - \$1.10
128 - 132 E Main St, Grass Valley	960	\$1.48 - \$1.48
239 E Main St, Grass Valley	1,255	\$1.04 - \$1.04
462 - 470 E Main St, Grass Valley	1,500	\$0.87 - \$0.87
533-537 E Main St, Grass Valley	11,804	\$1.15 - \$1.15
840 E Main St, Grass Valley	12,760	\$1.50 - \$1.60
111 W Main St, Grass Valley	2,178	\$0.87 - \$0.87
138 E Main St & 131 Richardson St, Grass Valley	849	\$0.90 - \$0.90
111 W McKnight Way, Grass Valley	7,800	\$1.58 - \$1.58
2032 - 2118 Nevada City Hwy, Grass Valley	13,562	\$1.51 - \$1.61
1027-1031 Sutton Way, Grass Valley	1,700	\$1.74 - \$1.74
1035-1043 Sutton Way, Grass Valley	3,650	\$1.94 - \$2.09
399-649 Sutton Way, Grass Valley	1,885	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	1,860	\$2.11 - \$2.11
102 - 108 Union St, Nevada City	3,401	\$1.65 - \$1.65

FOR SALE

Location	Sq. Ft.	Price
Industrial		
13355 Grass Valley Ave, Grass Valley	16,000	\$998,000
12289 Loma Rica Dr, Grass Valley	1,250	\$143,100
13185 Nevada City Ave, Grass Valley	19,600	\$1,395,000
2391 Nevada City Hwy, Grass Valley	47,000	\$3,349,000
Office		
432 Broad St, Nevada City	2,800	\$625,000
220 Church St, Nevada City	1,956	\$350,000
380 Crown Point Cir, Grass Valley	14,797	\$1,895,000
964 Golden Gate Ter, Grass Valley	5,740	\$679,000
13421 Grass Valley Ave, Grass Valley	13,136	\$790,000
154 Hughes Rd, Grass Valley	6,650	\$759,000
154 Hughes Rd #5, Grass Valley	1,401	\$199,000
154 Hughes Rd #8, Grass Valley	648	\$115,000
154 Hughes Rd #6, Grass Valley	648	\$115,000
154 Hughes Rd #2, Grass Valley	450	\$115,000
154 Hughes Rd #4, Grass Valley	648	\$115,000
154 Hughes Rd #1, Grass Valley	1,350	\$219,000
154 Hughes Rd #7, Grass Valley	1,428	\$219,000
563 Idaho Maryland Rd, Grass Valley	6,208	\$969,000
901 La Barr Meadows Rd, D, Grass Valley	932	\$125,000
2344 & 2352 Nevada City Hwy, Grass Valley	3,212	\$419,000
351 Providence Mine Rd #1, Nevada City	1,152	\$275,000
352 Providence Mine Rd #2, Nevada City	1,530	\$299,000
353 Providence Mine Rd #3, Nevada City	1,704	\$349,000
357 Providence Mine Rd #7, Nevada City	1,800	\$399,000
13076 & 13080 Ridge Rd, Grass Valley	3,228	\$449,000
819 Whispering Pines Ln, Grass Valley	24,426	\$2,599,999
Medical/Dental		
150 Catherine Ln., Suite I, Grass Valley	1,000	\$99,000
152 Catherine Ln., Suite E & F, Grass Valley	1,393	\$99,000
1061 E Main St # 103, Grass Valley	1,224	\$185,000
Retail		
134 S Auburn St, Grass Valley	4,247	\$799,000
309 Broad St, Nevada City	2,174	\$539,000
436 Broad St, Nevada City	900	\$425,000
450 Colfax Ave, Grass Valley	4,308	\$500,000
116 E Main St, Grass Valley	5,736	\$690,000
111 W Main St, Grass Valley	2,178	\$315,000
11229 McCourtney Rd, Grass Valley	6,000	\$569,000
535 Mill St, Grass Valley	5,112	\$989,000
1125-1165 Sutton Way, Grass Valley	24,539	\$3,500,000
205 York St, Nevada City	3,000	\$349,000

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
650 Gold Flat Rd, Nevada City	5,315	Lease	9/1/2014
1029 Sutton Way, Grass Valley	1,200	Lease	10/1/2014
224 Church St, Nevada City	5,590	Lease	10/1/2014
900 Golden Gate Ter, Grass Valley	14,740	Lease	10/10/2014
11352 E Bennett Rd, Grass Valley	5,000	Sale	10/9/2014
11336 Bennett Rd, Grass Valley	18.3 ac	Land Sale	10/9/2014
Whispering Pines Ln, Grass Valley	13.32 ac	Land Sale	10/9/2014
109 W Main St, Grass Valley	2,250	Sale	10/15/2014
565 Brunswick Rd # 7, Grass Valley	1,742	Sale	11/11/2014
214 Church St, Nevada City	648	Sale	11/12/2014
11859 Tammy Way, Grass Valley	2,013	Sale	12/18/2014
351 E Main St, Grass Valley	1350	Sale	12/24/2014

IN THE WORKS

Location - Description
900 Sutton Way, GV – DMV New Construction, 7,600 SF, Completion September 2015
Alpha Building, NC – Community Collaborative Project, 28,000 SF, Start 2015
Bear River Mill site, La Barr Meadows Rd, GV – Planned Industrial Park, Unknown Start
12871 Loma Rica, GV – Planned 20,000 SF Lt. Industrial, Gray Electric, Start Early 2015
1025 Idaho Maryland Rd, GV – ±1,452 SF Expansion, Start 2015
Dorsey Dr & Hwy 49, GV – Planned 220,000 SF Community Shopping Center, Start 2015
13145 Loma Rica Drive, GV – Planned 18,700 SF Industrial Building, Unknown Start

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Sperry Van Ness
Highland Commercial

The properties on this page represent only a partial list of properties at the time of printing and are intended to be a reflection of overall market activity only. This information is gathered from internal Sperry Van Ness- Highland Commercial sources, public sources, Multiple Listing Service and internet sites, and all square footage and prices listed are approximations.