

# 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 1<sup>st</sup> Quarter 2014

### Welcome 2014!

The first quarter of 2014 shows activity consistent in general with the preceding quarter. Lease rates for all product types are remaining flat. Vacancy has climbed a bit in industrial and office space, but as the year progresses I project vacancies will shift direction and drop across most product types by year end. This should result in positive net absorption totals by the end of 2014, signifying a strengthening market.

It is difficult to get a good read on sale price trends due to the diversity of product in the area combined with relatively few sales occurring in each sector. However, it is apparent that, in contrast to the Bay Area where the recovery has fully taken hold, prices in Western Nevada County remain well below their pre-recession highs. Given that our market customarily lags the Bay Area, this portends future appreciation for our area, making 2014 an opportune buying season.

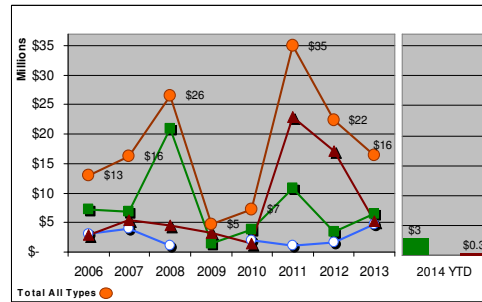
We have recently started receiving numerous inquiries from Bay Area investors who have suddenly come to realize that the Bay Area market is overpriced. They have begun expanding their search parameters to smaller tertiary markets where, for the same dollar amount, larger properties and higher returns are possible. Increasing demand from the Bay Area should ultimately assist in elevating values in this region.

Whether you are looking to sell locally, or buy from afar, call me with your needs and I will help you realize your real estate goals with total peace of mind!

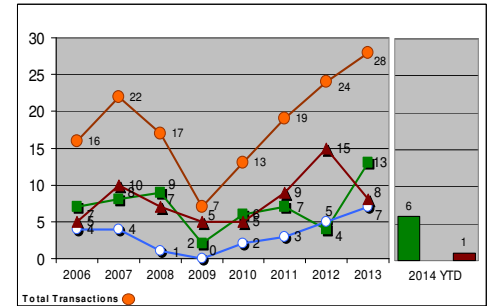


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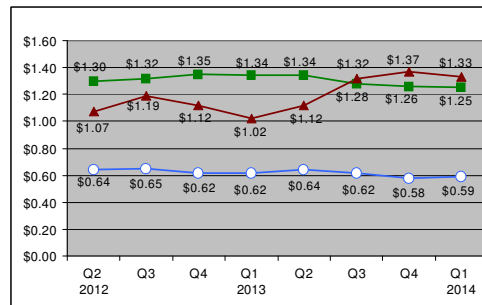
### Sale Volume



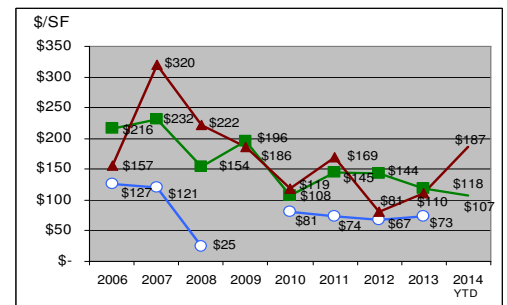
### # of Sale Transactions



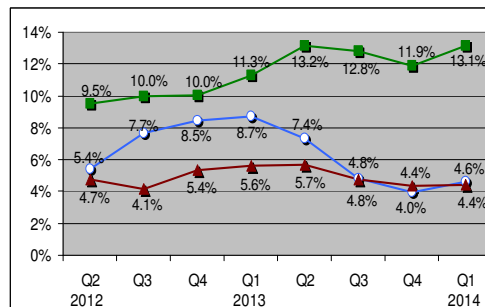
### Median "Asking" Lease Rates



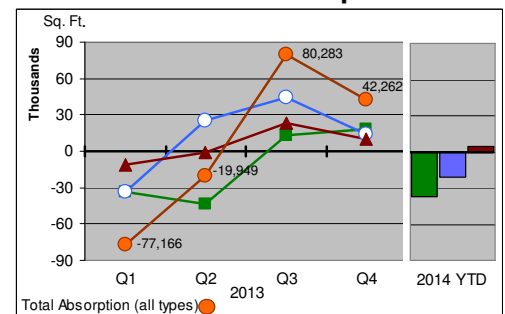
### Median "Closed" Sale Prices



### 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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NNN • Office • Industrial • Retail • Apartments • Land • Leasing • Sales

# CPR Commercial Property Review - 1st Quarter 2014

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## FOR LEASE

Location	Sq. Ft.	Price Range
<b>Industrial</b>		
11986 - 11990 Charles Dr, Grass Valley	3,500	\$0.69 - \$0.69
12048 - 12050 Charles Dr, Grass Valley	2,700	\$0.60 - \$0.60
180 Clydesdale Ct, Grass Valley	12,000	\$0.64 - \$0.64
13100 Grass Valley Ave, Grass Valley	3,000	\$0.50 - \$0.50
13241 Grass Valley Ave, Grass Valley	9,600	\$0.58 - \$0.58
13340-13346 Grass Valley Ave, Grass Valley	3,400	\$0.65 - \$0.65
13355 Grass Valley Ave, Grass Valley	5,360	\$0.60 - \$0.65
13046 Loma Rica Dr, Grass Valley	2,500	\$0.50 - \$0.50
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
215 Richardson St, Grass Valley	1,650	\$0.50 - \$0.50
420 Sierra College Dr, Grass Valley	3,567	\$0.87 - \$0.87
105 Spring Hill Dr, Grass Valley	3,120	\$0.58 - \$0.58
155 Spring Hill Dr # 201, Grass Valley	1,340	\$0.95 - \$0.95
<b>Office</b>		
131 S Auburn St, Grass Valley	3,100	\$1.28 - \$1.28
375 Brunswick Rd, Grass Valley	5,471	\$1.27 - \$1.27
464-458 Brunswick Rd, Grass Valley	3,808	\$1.48 - \$1.48
512 Brunswick Rd, Grass Valley	1,500	\$1.13 - \$1.13
563 Brunswick Rd # 9, Grass Valley	1,015	\$1.15 - \$1.15
563 Brunswick Rd # 10, Grass Valley	1,463	\$1.20 - \$1.20
565 Brunswick Rd # 7, Grass Valley	1,742	\$1.00 - \$1.00
224 Church St, Nevada City	5,590	\$1.00 - \$1.00
124 Clydesdale Ct, Grass Valley	14,733	\$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	2,200	\$1.24 - \$1.24
360 Crown Point Cir, Grass Valley	6,846	\$1.39 - \$1.49
380 Crown Point Cir, Grass Valley	14,797	\$1.10 - \$1.10
431 Crown Point Cir, Grass Valley	15,405	\$0.85 - \$0.85
149 Crown Point Ct, Grass Valley	1,161	\$1.25 - \$1.25
900 Golden Gate Ter, Grass Valley	12,477	\$0.84 - \$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	2,188	\$0.75 - \$0.93
1061 E Main St # 104, Grass Valley	1,813	\$1.05 - \$1.05
1061 E Main St # 103, Grass Valley	1,224	\$1.36 - \$1.36
170 E Main St, Grass Valley	161	\$1.60 - \$1.60
1740 - 1744 E Main St, Grass Valley	3,258	\$1.45 - \$1.83
401 - 403 E Main St, Grass Valley	656	\$2.26 - \$2.73
900 E Main St, Grass Valley	11,150	\$1.00 - \$1.10
204 W Main St, Grass Valley	1,429	\$1.37 - \$2.19
123 Margaret Ln, Grass Valley	2,554	\$1.10 - \$1.10
1020 McCourtney Rd, Grass Valley	8,699	\$1.15 - \$1.15
944 - 960 McCourtney Rd, Grass Valley	22,594	\$1.15 - \$1.20
996 McCourtney Rd, Grass Valley	1,606	\$1.15 - \$1.15
2059 Nevada City Hwy, Grass Valley	3,539	\$1.35 - \$1.35
104 New Mohawk Rd, Nevada City	26,336	\$0.80 - \$0.80
101 - 105 Providence Mine Rd, Nevada City	1,313	\$1.70 - \$2.67
200 - 202 Providence Mine Rd, Nevada City	7,383	\$1.40 - \$1.55
204 - 206 Providence Mine Rd, Nevada City	3,438	\$1.50 - \$1.54
208 Providence Mine Rd, Nevada City	5,129	\$1.50 - \$1.50
310 Providence Mine Rd, Nevada City	2,865	\$1.80 - \$1.80
351 Providence Mine Rd, Nevada City	1,152 - 1,800	\$1.65 - \$1.85
356 Providence Mine Rd, Nevada City	622	\$1.43 - \$1.43
400 Providence Mine Rd, Nevada City	67,000	\$0.75 - \$0.75
305 Railroad Ave, Nevada City	990	\$1.26 - \$1.26
313 Railroad Ave, Nevada City	1,038	\$1.20 - \$1.20
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
420 Sierra College Dr, Grass Valley	4,453	\$1.25 - \$1.94
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
908 Taylorville Rd, Grass Valley	650	\$0.42 - \$0.42
102-108 Union St, Nevada City	3,401	\$1.86 - \$1.86
1415 Whispering Pines Ln, Grass Valley	9,300	\$1.10 - \$1.60
900 Whispering Pines Ln, Grass Valley	1,600	\$0.95 - \$0.95
692 Whiting St, Grass Valley	1,770	\$1.00 - \$1.99
<b>Retail</b>		
421 Colfax Ave, Grass Valley	2,088	\$1.15 - \$1.15
434 Colfax Ave, Grass Valley	3,052	\$1.10 - \$1.10
650 Freeman Ln, Grass Valley	26,092	\$1.62 - \$1.97
121 Joerschke Dr, Grass Valley	4,055	\$0.85 - \$0.85
1253 - 1267 E Main St, Grass Valley	1,269	\$1.10 - \$1.10
128 E Main St, Grass Valley	960	\$1.60 - \$1.60
462 - 470 E Main St, Grass Valley	1,500	\$0.87 - \$0.87
533-537 E Main St, Grass Valley	11,804	\$1.00 - \$1.00
840 E Main St, Grass Valley	12,760	\$1.50 - \$1.60
111 W Main St, Grass Valley	2,178	\$0.87 - \$0.87
111 W McKnight Way, Grass Valley	6,900	\$1.53 - \$1.88
127 - 129 Mill St, Grass Valley	1,000	\$0.93 - \$0.93
2032 - 2118 Nevada City Hwy, Grass Valley	10,962	\$1.51 - \$1.61
1027-1031 Sutton Way, Grass Valley	3,000	\$1.75 - \$1.75
1035-1043 Sutton Way, Grass Valley	2,500	\$1.89 - \$1.89
399-649 Sutton Way, Grass Valley	3,796	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	1,860	\$2.11 - \$2.11

## FOR SALE

Location	Sq. Ft.	Price
<b>Industrial</b>		
181 Bost Ave, Grass Valley (Pending)	1,958	\$299,000
11996-11998 Charles Dr, Grass Valley	3,500	\$350,000
11996 - 12002 Charles Dr, Grass Valley	7,864	\$799,000
13242 Grass Valley Ave #22, Grass Valley	2,716	\$270,000
13355 Grass Valley Ave, Grass Valley	16,000	\$998,000
12289 Loma Rica Dr, Grass Valley	1,250	\$143,100
12499 Loma Rica Dr, Grass Valley	906	\$89,000
12501 Loma Rica Dr, Grass Valley (Pending)	1,332	\$95,000
12503 Loma Rica Dr, Grass Valley	906	\$85,000
2391 Nevada City Hwy, Grass Valley	47,000	\$3,349,000
<b>Office</b>		
534 Brunswick Rd, Grass Valley (Pending)	1,754	\$225,000
565 Brunswick Rd # 7, Grass Valley	1,742	\$199,999
150 Catherine Ln, Suite I, Grass Valley	1,000	\$115,000
152 Catherine Ln, Suite E & F, Grass Valley	1,393	\$175,000
220 Church St, Nevada City	1,956	\$379,000
224 Church St, Nevada City	5,590	\$799,000
380 Crown Point Cir, Grass Valley	14,797	\$1,895,000
154 Hughes Rd, Grass Valley	6,650	\$759,000
154 Hughes Rd # 6-8, Grass Valley	1,401	\$199,000
154 Hughes Rd #10, Grass Valley	648	\$115,000
154 Hughes Rd #7, Grass Valley	648	\$115,000
154 Hughes Rd #2, Grass Valley	450	\$115,000
154 Hughes Rd #5, Grass Valley	648	\$115,000
154 Hughes Rd #1, Grass Valley	1,350	\$219,000
154 Hughes Rd #9, Grass Valley	1,428	\$219,000
1061 E Main St # 104, Grass Valley	1,813	\$225,000
1061 E Main St # 103, Grass Valley	1,224	\$185,000
1465 E Main St, Grass Valley	1,200	\$400,000
351 E Main St, Grass Valley	1,350	\$189,000
406 - 412 E Main St, Grass Valley (Pending)	7,714	\$749,000
1061 E Main St # 203, Grass Valley	1,120	\$178,000
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
1345 Whispering Pines Ln, Grass Valley	13,576	\$1,175,000
551 Whiting St, Grass Valley (Pending)	3,133	\$219,000
<b>Retail</b>		
231 Broad St, Nevada City (Pending)	2,328	\$465,000
233 Broad St, Nevada City	8,436	\$995,000
309 Broad St, Nevada City	2,174	\$650,000
257 Colfax Ave, Grass Valley (Pending)	1,065	\$180,000
450 Colfax Ave, Grass Valley	4,308	\$575,000
228 Commercial St, Nevada City (Pending)	960	\$329,000
600 Freeman Ln, Grass Valley	10,150	\$3,900,000
104 E Main St, Grass Valley	1,387	\$280,000
1087 E Main St, Grass Valley	1,224	\$299,000
535 Mill St, Grass Valley	5,112	\$995,000
455 Sutton Way, Grass Valley	11,045	\$969,000

## RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
280 Sierra College Dr, Grass Valley	2,287	Lease	12/15/2013
280 Sierra College Dr, Grass Valley	5665	Lease	12/16/2013
280 Sierra College Dr, Grass Valley	3679	Lease	12/16/2013
2344 Nevada City Hwy, Grass Valley	3,212	Sale	1/31/2014
675 S Auburn St, Grass Valley	1,690	Sale	2/3/2014
409 Joerschke Dr, Grass Valley	4,266	Sale	2/6/2014
219 Broad St, Nevada City	1,260	Sale	2/11/2014
402 Lower Grass Valley Road, Nevada City	2,287	Sale	3/25/2014
104 New Mohawk Rd, Nevada City	26,336	Sale	3/26/2014

## IN THE WORKS

Location - Description
201 Commercial St, NC - Nev. County District Attorney Office, 8,000 SF, Completion early 2014
210 Bank St, NC - Three Forks Bakery & Brewing Company, 3,200 SF, Completion 2 <sup>nd</sup> Quarter 2014
120 Bridge St, NC - KVMR New Studio/Offices, 8,000 SF, Completion Summer 2014
11844 Old Tunnel Rd, GV - Western Sierra Med. Clinic build-to-suit, 16,500 SF, Completion Fall 2014
900 Sutton Way, GV - DMV New Construction, 7,600 SF, Completion September 2015
Alpha Building, NC - Community Collaborative Project, 28,000 SF, Start 2014
Bear River Mill site, La Barr Meadows Rd, GV - Planned Industrial Park, Start 2014
12871 Loma Rica, GV - Planned 20,000 SF Lt. Industrial, Gray Electric, Start 2014
Dorsey Dr & Hwy 49, GV - Planned 220,000 SF Community Shopping Center, Start 2015

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