

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



www.svnhighland.com
530-470-1740

Commercial Real Estate Market Activity, Grass Valley & Nevada City 3rd Quarter 2013

The 3rd quarter of 2013 registered positive net absorption in all three product types. This is good news indeed, especially after seeing office vacancy climb significantly in the prior two quarters due to local tech companies (Grass Valley Group and Sierra Video Systems) moving large divisions out of the County.

For the first time in over 15 years, our industrial vacancy rate has dropped to match our historically low retail vacancy rate. This is due in large part to a couple of big deals recently completed by our company – Chris Collision (23,000sf) and Sierra Woods (20,000sf). Congrats to both of these companies for their exciting growth! We have not seen new or speculative construction for the past 5 years, but this type of falling vacancy will likely stimulate some new industrial construction.

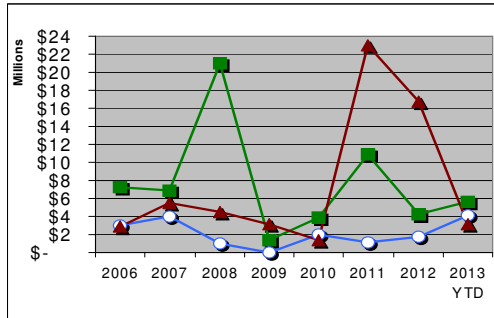
News is also good relative to commercial sales activity. Sales, as measured by number of completed transactions, reached a low in 2009, but since that time the number of sales have been increasing on average by about 30% per year. It appears that year end sales totals for 2013 will not quite keep up with this rate of growth, but they should still top 2012 levels.

Sale and lease pricing has recovered from recessionary lows, but has yet to see strong or consistent appreciation. Signs do point to increasing property values, but ongoing economic uncertainty is still tempering appreciation at this time. Please feel free to call me with any questions.

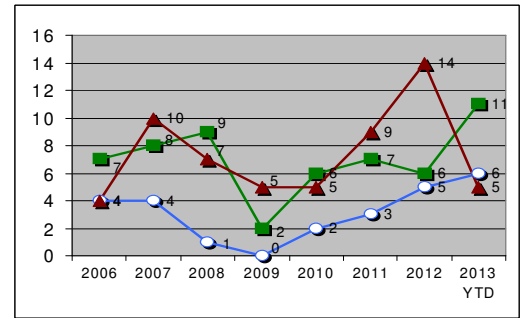


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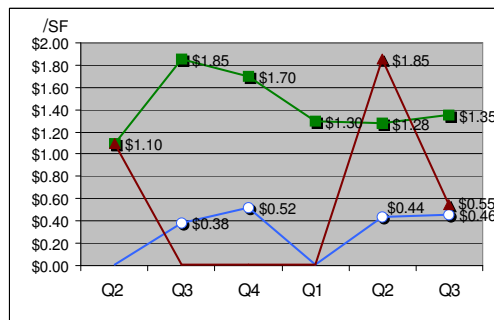
Sale Volume



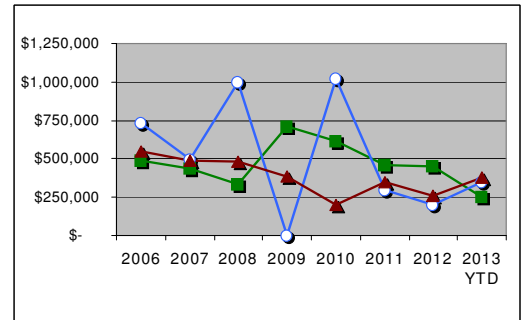
of Sale Transactions



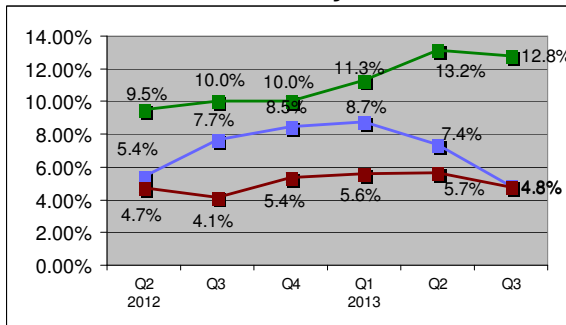
Median "Closed" Price - LEASE



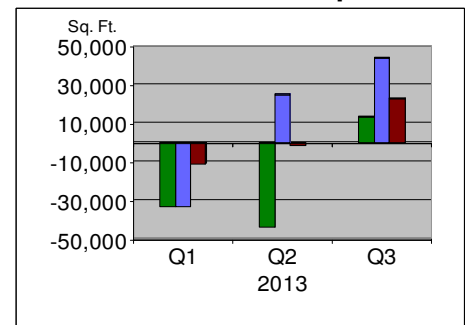
Median "Closed" Price - SALE



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		
111980 Charles Dr, Grass Valley	1,750	\$0.57 - \$0.57
11986 - 11990 Charles Dr, Grass Valley	3,500	\$0.69 - \$0.69
180 Clydesdale Ct, Grass Valley	12,000	\$0.64 - \$0.64
345 Crown Point Cir, Grass Valley	7,071	\$0.78 - \$0.78
13100 Grass Valley Ave, Grass Valley	8,601	\$0.50 - \$0.50
13355 Grass Valley Ave, Grass Valley	5,360	\$0.55 - \$0.60
12435 Loma Rica Dr, Grass Valley	1,750	\$0.57 - \$0.57
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
215 Richardson St, Grass Valley	2,033	\$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
Office		
131 S Auburn St, Grass Valley	3,100	\$1.28 - \$1.28
316 S Auburn St, Grass Valley	780	\$1.15 - \$1.15
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	750	\$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 # 9, Grass Valley	400	\$1.00 - \$1.00
159 Catherine Ln, Grass Valley	1,516	\$1.20 - \$1.20
224 Church St, Nevada City	5,590	\$1.15 - \$1.15
124 Clydesdale Ct, Grass Valley	14,733	\$0.85 - \$1.05
230 Colfax Ave, Grass Valley	2,741	\$0.80 - \$1.00
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	5,555	\$1.40 - \$1.40
360 Crown Point Cir, Grass Valley	12,465	\$1.39 - \$1.49
380 Crown Point Cir, Grass Valley	14,587	\$1.50 - \$1.50
431 Crown Point Cir, Grass Valley	13,300	\$0.85 - \$1.05
443 Crown Point Cir, Grass Valley	15,264	\$1.40 - \$1.40
900 Golden Gate Ter, Grass Valley	12,477	\$0.84 - \$0.94
154 Hughes Rd #1&2, Grass Valley	425 - 1,250	\$0.96 - \$1.00
1061 E Main St # 103 & 104, Grass Valley	1,224 - 1,813	\$1.05 - \$1.36
170 E Main St, Grass Valley	586	\$2.19 - \$2.21
1740 - 1744 E Main St, Grass Valley	3,258	\$1.45 - \$1.45
401 - 403 E Main St, Grass Valley	2,400	\$0.63 - \$0.63
900 E Main St, Grass Valley	7,521	\$1.15 - \$1.15
970 E Main St, Grass Valley	2,430	\$1.00 - \$1.00
204 W Main St, Grass Valley	1,109	\$1.37 - \$2.24
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	3,335	\$1.15 - \$1.15
996 McCourtney Rd, Grass Valley	1,606	\$1.15 - \$1.15
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 - 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 #1 - 3, Nevada City	1,152 - 1,704	\$1.65 - \$1.85
357 Providence Mine Rd #7, Nevada City	1,800	\$1.75 - \$1.75
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	2,415	\$1.26 - \$1.26
313 Railroad Ave, Nevada City	2,000	\$1.20 - \$1.20
120 Richardson St, Grass Valley	1,700	\$0.95 - \$0.95
548 Searls Ave, Nevada City	850	\$1.06 - \$1.06
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
360 Sierra College Dr, Grass Valley	2,508	\$1.43 - \$1.43
420 Sierra College Dr, Grass Valley	1,339	\$1.25 - \$1.94
165 Spring Hill Dr, Grass Valley	2,500	\$1.00 - \$1.00
1415 Whispering Pines Ln, Grass Valley	9,300	\$1.10 - \$1.60
900 Whispering Pines Ln, Grass Valley	1,600	\$1.10 - \$1.10
Retail		
114 Argall Way, Nevada City	1,280	\$1.25 - \$1.25
815/821 S Auburn St, Grass Valley	3,200	\$2.14 - \$2.14
650 Freeman Ln, Grass Valley	24,431	\$1.62 - \$1.97
342 Idaho Maryland Rd, Grass Valley	5,425	\$0.65 - \$0.65
121 Joerschke Dr, Grass Valley	4,055	\$0.85 - \$0.85
128 E Main St, Grass Valley	960	\$1.60 - \$1.60
533-537 E Main St, Grass Valley	10,762	\$0.65 - \$0.85
536 - 540 E Main St, Grass Valley	973	\$0.67 - \$0.67
627 E Main St, Grass Valley	8,275	\$1.00 - \$1.00
840 E Main St, Grass Valley	12,760	\$1.50 - \$1.60
111 W Main St, Grass Valley	2,178	\$0.90 - \$0.90
470 E Main St & 109 Harris St, Grass Valley	1,500	\$0.87 - \$0.87
111 W McKnight Way, Grass Valley	6,900	\$1.53 - \$1.88
2032 - 2118 Nevada City Hwy, Grass Valley	10,962	\$1.51 - \$1.61
1027-1031 Sutton Way, Grass Valley	4,200	\$1.69 - \$1.69
399-649 Sutton Way, Grass Valley	3,796	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	3,300	\$2.11 - \$2.11
Sutton Way @ Brunswick, Grass Valley	2,100	\$3.60 - \$3.60

FOR SALE

Location	Sq. Ft.	Price
Industrial		
11996-11998 Charles Dr, Grass Valley	3,500	\$350,000
11996 - 12002 Charles Dr, Grass Valley	7,864	\$799,000
150 Crown Point Ct, Grass Valley	20,000	\$2,800,000
13242 Grass Valley Ave #22, Grass Valley	2,716	\$150,000
13355 Grass Valley Ave, Grass Valley	16,000	\$998,000
12289 Loma Rica Dr, Grass Valley	1,250	\$143,100
12499 - 12503 Loma Rica Dr, Grass Valley	906 - 1,332	85,000 - 95,000
2391 Nevada City Hwy, Grass Valley	47,000	\$3,349,000
361 - 371 Railroad Ave, Nevada City	5,195	\$660,000
Office		
675 S Auburn St, Grass Valley	1,690	\$225,000
534 Brunswick Rd, Grass Valley	1,754	\$225,000
563 Brunswick Rd # 7, Grass Valley	1,591	\$169,999
150 Catherine Ln., Suite I, Grass Valley	1,000	\$160,000
220 Church St, Nevada City	1,956	\$399,000
224 Church St, Nevada City	5,590	\$989,000
310 Colfax Ave, Grass Valley	1,283	\$299,000
380 Crown Point Cir, Grass Valley	14,797	\$1,895,000
149 Crown Point Ct, Grass Valley	1,161	\$189,000
13421 Grass Valley Ave, Grass Valley	13,136	\$895,000
440 Henderson St, Grass Valley	7,200	\$595,000
154 Hughes Rd, Grass Valley	6,650	\$1,000,000
154 Hughes Rd # 6-8, Grass Valley	1,401	\$199,000
154 Hughes Rd #2,5,7,10, Grass Valley	450 - 648	\$115,000
154 Hughes Rd #1, Grass Valley	1,350	\$219,000
154 Hughes Rd #9, Grass Valley	1,428	\$219,000
901 La Barr Meadows Rd, D, Grass Valley	932	\$113,000
402 Lower Grass Valley Road, Nevada City	2,287	\$325,000
1061 E Main St # 103 & 104, Grass Valley	1,224 - 1,813	From \$185,000
406 - 412 E Main St, Grass Valley	7,714	\$799,000
1061 E Main St. # 203, Grass Valley	1,120	\$188,000
2444 Nevada City Highway, Grass Valley	2,164	\$330,000
2059 Nevada City Hwy, Grass Valley	9,136	\$849,000
104 New Mohawk Rd, Nevada City	26,336	\$2,000,000
351 Providence Mine Rd #1 - 3, Nevada City	1,152 - 1,740	From \$275,000
357 Providence Mine Rd #7, Nevada City	1,800	\$399,000
300 Sierra College Dr #250, Grass Valley	1,740	\$439,000
1345 Whispering Pines Ln, Grass Valley	13,576	\$1,175,000
Retail		
219 Broad St, Nevada City	1,260	\$349,000
231 Broad St, Nevada City	2,328	\$465,000
233 Broad St, Nevada City	8,436	\$995,000
309 Broad St, Nevada City	2,174	\$699,000
319 Broad St, Nevada City	1,100	\$399,000
257 Colfax Ave, Grass Valley	1,065	\$180,000
450 Colfax Ave, Grass Valley	4,308	\$595,000
228 Commercial St, Nevada City	960	\$360,000
300 Commercial St, Nevada City	2,598	\$879,000
600 Freeman Ln, Grass Valley	10,150	\$3,900,000
212 Main St, Nevada City	2,400	\$300,000
104 E Main St, Grass Valley	1,387	\$305,000
533-537 E Main St, Grass Valley	14,567	\$1,850,000
536 - 540 E Main St, Grass Valley	2,753	\$379,000
535 Mill St, Grass Valley	5,112	\$995,000
2033 Nevada City Hwy, Grass Valley	2,558	\$529,000
1035-1043 Sutton Way, Grass Valley	6,880	\$1,150,000

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
313 Railroad Ave, Nevada City	5,000	Lease	7/15/2013
520 E Main St, Grass Valley	15,438	Sale	7/24/2013
133 Argall Way, Nevada City	2,700	Lease	7/24/2013
810 Whispering Pines Lane, Grass Valley	5,097	Sale	7/26/2013
631 Coyote St, Nevada City	30,428	Sale	8/1/2013
150 Crown Point Ct, Grass Valley	20,000	Lease	8/1/2013
13113 John Bauer Ave, Grass Valley	12,000	Sale	8/6/2013
470 Idaho Maryland Rd, Grass Valley	22,796	Sale	8/9/2013
149 Crown Point Court, Grass Valley	2,785	Sale	9/2/2013
12293-95 Loma Rica, Grass Valley	2,700	Sale	9/6/2013
400 Idaho Maryland Rd, Grass Valley	10,595	Sale	9/6/2013

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 2nd 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

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