

CPR Commercial Property Review

Monitoring the Heartbeat of Commercial Real Estate Activity in Nevada County



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530-470-1740

Commercial Real Estate Market Activity, Grass Valley & Nevada City 4th Quarter 2013

2013 In Review

Compared to the previous 4 years, 2013 was a very good year for commercial real estate in Western Nevada County, especially in regard to certain property sectors. Median industrial and retail sale prices increased by 16% and 27% respectively, as vacancy decreased by over 50% for industrial properties and 19% for retail properties. The office sector lagged due to large space divestitures by a few local video tech companies. We expect that office sale values have now bottomed out, with the median office price falling by about 18% in 2013. Sales activity in 2013 as measured by the number of closed transactions increased by about 17%.

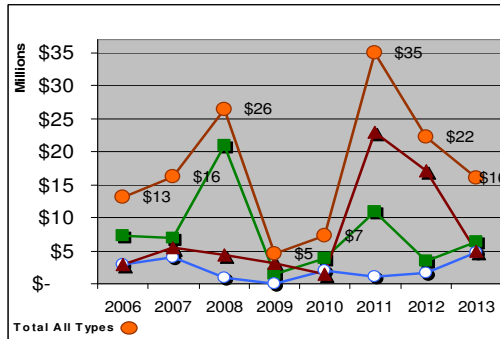
Retail lease rates increased during 2013 and, although office and industrial rents ended the year down, Nevada County's two straight quarters of positive net absorption should start to reverse this trajectory.

Our "In The Works" entries on the opposite page deserve watching. There are some significant size retail and industrial projects planned in the area over the next couple years that could have a very large impact on our relatively small tertiary market. While 2014 should provide attractive buying opportunities due to still low pricing and ample and attractive debt financing, buyers should be sure to gain a clear understanding of how the property they are considering will compete and perform as the market grows and new upcoming development projects come to fruition.

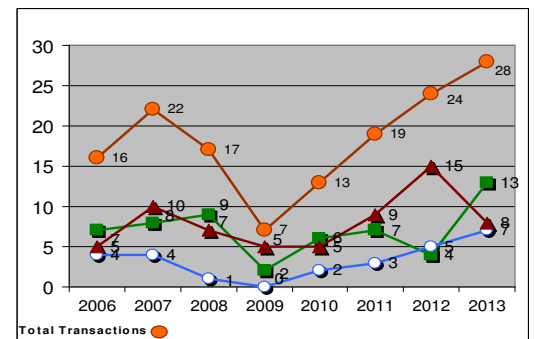


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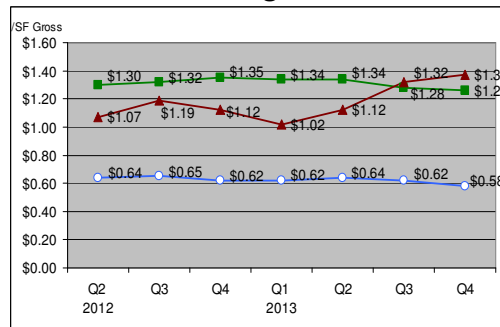
Sale Volume



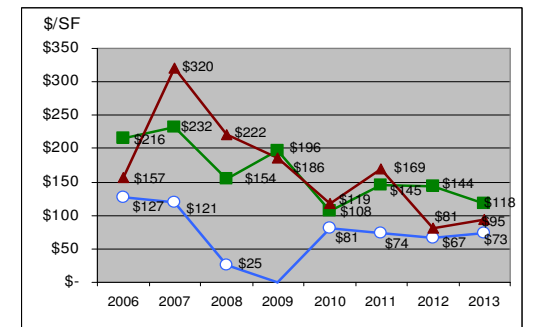
of Sale Transactions



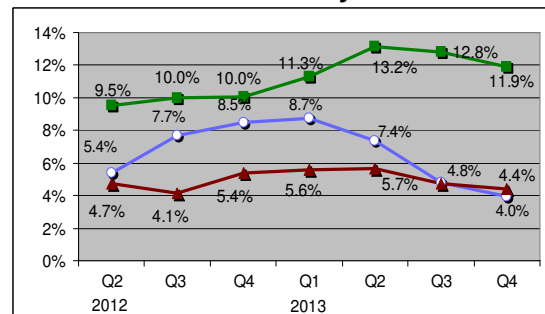
Median "Asking" Lease Rates



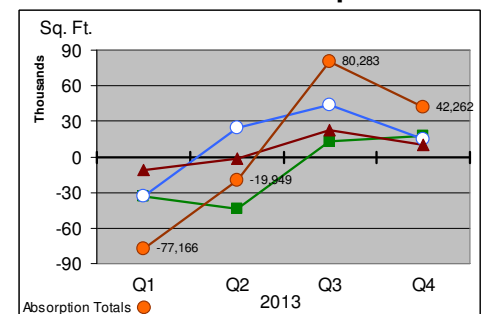
Median "Closed" Sale Prices



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 - 4th Quarter 2013

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FOR LEASE

Location	Sq. Ft.	Price Range
Industrial		
111986 - 11990 Charles Dr, Grass Valley	3,500	\$0.69 - \$0.69
180 Clydesdale Ct, Grass Valley	12,000	\$0.64 - \$0.64
13100 Grass Valley Ave, Grass Valley	8,601	\$0.50 - \$0.50
13355 Grass Valley Ave, Grass Valley	5,360	\$0.55 - \$0.60
13046 Loma Rica Dr, Grass Valley	2,500	\$0.33 - \$0.33
2391 Nevada City Hwy, Grass Valley	47,000	\$0.35 - \$0.50
142-158 Olympia Park Rd, Grass Valley	1,243	\$0.80 - \$0.80
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
Office		
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 - \$1.15
563 Brunswick Rd # 9 & 10, Grass Valley	1,015 - 1,463	\$1.15 - \$1.20
565 Brunswick Rd # 7, Grass Valley	1,742	\$1.00 - \$1.00
159 Catherine Ln, Grass Valley	1,516	\$1.20 - \$1.20
150 Catherine Ln., Suite I, Grass Valley	1,000	\$1.40 - \$1.40
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
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	12,163	\$0.85 - \$1.05
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 #1, Grass Valley	425	\$1.00 - \$1.00
154 Hughes Rd #2, Grass Valley	1,250	\$0.96 - \$0.96
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	11,150	\$1.00 - \$1.10
204 W Main St, Grass Valley	975	\$1.37 - \$1.37
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 - \$1.15
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	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
206 Sacramento St, Nevada City	1,215	\$1.15 - \$1.15
548 Searls Ave, Nevada City	850	\$1.06 - \$1.06
590 Searls Ave, Nevada City	1,311	\$1.14 - \$1.14
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	1,539	\$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	\$0.95 - \$0.95
692 Whiting St, Grass Valley	1,770	\$1.00 - \$1.99
Retail		
114 Argall Way, Nevada City	1,280	\$1.09 - \$1.09
421 Colfax Ave, Grass Valley	2,088	\$1.15 - \$1.15
434 Colfax Ave, Grass Valley	3,052	\$1.00 - \$1.00
650 Freeman Ln, Grass Valley	21,865	\$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
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
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
399-649 Sutton Way, Grass Valley	3,796	\$1.25 - \$1.25
526-720 Sutton Way, Grass Valley	3,300	\$2.11 - \$2.11

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
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	1,332	\$95,000
12503 Loma Rica Dr, Grass Valley	906	\$85,000
2391 Nevada City Hwy, Grass Valley	47,000	\$3,349,000
Office		
675 S Auburn St, Grass Valley (Pending)	1,690	\$210,000
432 Broad St, Nevada City	2,800	\$598,000
534 Brunswick Rd, Grass Valley (Pending)	1,754	\$225,000
563 Brunswick Rd # 7, Grass Valley	1,591	\$169,999
563 Brunswick Rd # 9, Grass Valley	1,015	\$119,000
565 Brunswick Rd # 7, Grass Valley	1,742	\$199,999
150 Catherine Ln., Suite I, Grass Valley	1,000	\$160,000
220 Church St, Nevada City	1,956	\$379,000
224 Church St, Nevada City	5,590	\$799,000
310 Colfax Ave, Grass Valley	1,283	\$259,000
380 Crown Point Cir, Grass Valley	14,797	\$1,895,000
13421 Grass Valley Ave, Grass Valley	13,136	\$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 #2,5,7 & 10, Grass Valley	450 - 648	\$115,000
154 Hughes Rd #1 & 9, Grass Valley	1,350 - 1,458	\$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 # 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
406 - 412 E Main St, Grass Valley	7,714	\$749,000
1061 E Main St. # 203, Grass Valley	1,120	\$188,000
2059 Nevada City Hwy, Grass Valley	9,136	\$849,000
2344 Nevada City Hwy, Grass Valley (Pending)	3,212	\$321,000
104 New Mohawk Rd, Nevada City (Pending)	26,336	\$2,000,000
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
300 Sierra College Dr #250, Grass Valley	1,740	\$439,000
1345 Whispering Pines Ln, Grass Valley	13,576	\$1,175,000
551 Whiting St, Grass Valley	3,133	\$219,000
Retail		
219 Broad St, Nevada City	1,260	\$329,000
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	\$699,000
319 Broad St, Nevada City	1,100	\$349,000
257 Colfax Ave, Grass Valley (Pending)	1,065	\$180,000
450 Colfax Ave, Grass Valley	4,308	\$595,000
300 Commercial St, Nevada City	2,598	\$879,000
600 Freeman Ln, Grass Valley	10,150	\$3,900,000
104 E Main St, Grass Valley	1,387	\$299,000
535 Mill St, Grass Valley	5,112	\$995,000
1035-1043 Sutton Way, Grass Valley	6,880	\$1,150,000
562 Whiting St, Grass Valley	1,656	\$199,000

RECENT TRANSACTIONS

Location	Sq. Ft.	Sale/Lease	Close Date
105 Catherine Ln., Grass Valley	4,465	Lease	10/1/2013
117 New Mohawk Rd., Nevada City	3,381	Lease	10/1/2013
443 Crown Point Cir., Grass Valley	15,264	Lease	10/14/2013
671 Maltman Dr., Grass Valley	9,565	Sale	10/16/2013
440 Henderson St., Grass Valley	7,200	Sale	10/25/2013
2033 Nevada City Hwy, Grass Valley	3,886	Sale	10/31/2013
361 - 371 Railroad Ave., Nevada City	5,195	Sale	11/8/2013
212 Main St., Nevada City	2,400	Sale	12/6/2013

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 2 nd 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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