

# GRASS VALLEY SMALL BAY INDUSTRIAL PORTFOLIO

FOR SALE | ±27,834 SF | THIRTEEN CONDOMINIUMS | ±1,638 - ±3,940 SF UNIT RANGE



1020 WHISPERING PINES LANE

The image is an aerial photograph of an industrial park. A long, single-story building with a light-colored roof and green awnings runs horizontally across the middle. To the left of the building is a large, dark asphalt parking lot with several white delivery trucks parked. To the right of the building is another parking area and a road. In the background, there are dense evergreen trees and hills. Two callout boxes are present: a dark blue one on the left pointing to a unit on the building, and a light blue one on the right pointing to another unit further down the building. The sky is clear and blue.

1050 WHISPERING PINES LANE

**NEWMARK**

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# TABLE OF CONTENTS

**01**

## **EXECUTIVE SUMMARY**

*DEAL HIGHLIGHTS | ASSET PROFILE*

**02**

## **PORTFOLIO PROFILE**

*PORTFOLIO FINANCIALS / 2025 HOA BUDGET / PORTFOLIO RENT ROLL*

**03**

## **ASSET PROFILES**

*FLOOR PLANS / PROJECT MAP / PARCEL MAP*

**04**

## **LOCATION OVERVIEW**



# 01 EXECUTIVE SUMMARY

## THE OPPORTUNITY

As the exclusive agent, Newmark is proud to present the opportunity to acquire thirteen (13) high-end industrial condominiums ranging in size from  $\pm 1,638$  SF to  $\pm 3,940$  SF for a total of  $\pm 27,834$  SF, in the heart of the Sierra Nevada foothills. The sale of thirteen condominiums at 1020 & 1050 Whispering Pines Lane ("the Properties") is an opportunity to acquire a portfolio with  $\pm 85\%$  occupancy in the best-looking and best-built project in Grass Valley. The Properties are centrally located and offer good access to Highway 49.

The Properties are offered at \$4,481,000 (\$161/SF), representing a 6.5% cap rate on existing and proforma rental income.

These thirteen condominiums at 1020 & 1050 Whispering Pines Lane offer the opportunity to acquire a highly desirable, multi-tenant industrial project with steady cash flow from tenants who have occupied these Properties ranging from approximately 3 to 21 years. The Grass Valley market is highly desirable for small businesses serving the regional area and demand for these industrial properties remains robust. The high cost to build similar properties nearly eliminates near term competition from new development.



# 01 EXECUTIVE SUMMARY

## DEAL HIGHLIGHTS

- » High-quality construction and appearance will preserve long-term value and minimize maintenance.
- » Short-term leases will allow an investor to immediately rewrite leases and terms.
- » Limited competition from existing inventory. High-cost construction discourages new development.
- » Multiple value-add exit strategies are available including individual condo sales to owner-users or investors.
- » Well-located in an established industrial/business park, which maximizes convenience for more tenants. Excellent access to Highway 49, the major Grass Valley artery.
- » Strong industrial market fundamentals with low industrial vacancy and competition.
- » Seller holds a promissory note collateralized by two (2) condominium units located in 1020 Whispering Pines Lane that is potentially available for sale to a Buyer of the Properties.





# 01 EXECUTIVE SUMMARY

## ASSET PROFILE



1020 WHISPERING PINES LANE

<b>Year Built:</b>	2005
<b>Construction:</b>	Concrete tilt-up
<b>Roof:</b>	Wood substrate with built-up asphalt
<b>Fire Suppression:</b>	Wet sprinkler system. Fire loop with numerous hydrants
<b>Clear Height:</b>	16'
<b>Doors:</b>	One (1) 12' x 12' per unit
<b>Parking:</b>	53 stalls
<b>Zoning:</b>	SP-1B, Whispering Pines specific plan
<b>APNs:</b>	009-760-002, 003, 004, 005, 013, and 014 (yard)
<b>Amenities:</b>	R-30 white-batt roof insulation, Reznor gas heater, and skylights in each warehouse



1050 WHISPERING PINES LANE

<b>Year Built:</b>	2004
<b>Construction:</b>	Concrete tilt-up
<b>Roof:</b>	Wood substrate with built-up asphalt
<b>Fire Suppression:</b>	Wet sprinkler system. Fire loop with numerous hydrants
<b>Clear Height:</b>	16'
<b>Doors:</b>	One (1) 12' x 12' per unit
<b>Parking:</b>	51 stalls
<b>Zoning:</b>	SP-1B, Whispering Pines specific plan
<b>APNs:</b>	009-760-015, 018, 019, 020, 021, 022, 023, 024, and 025 (yard)
<b>Amenties:</b>	R-30 white-batt roof insulation, Reznor gas heater, and skylights in each warehouse

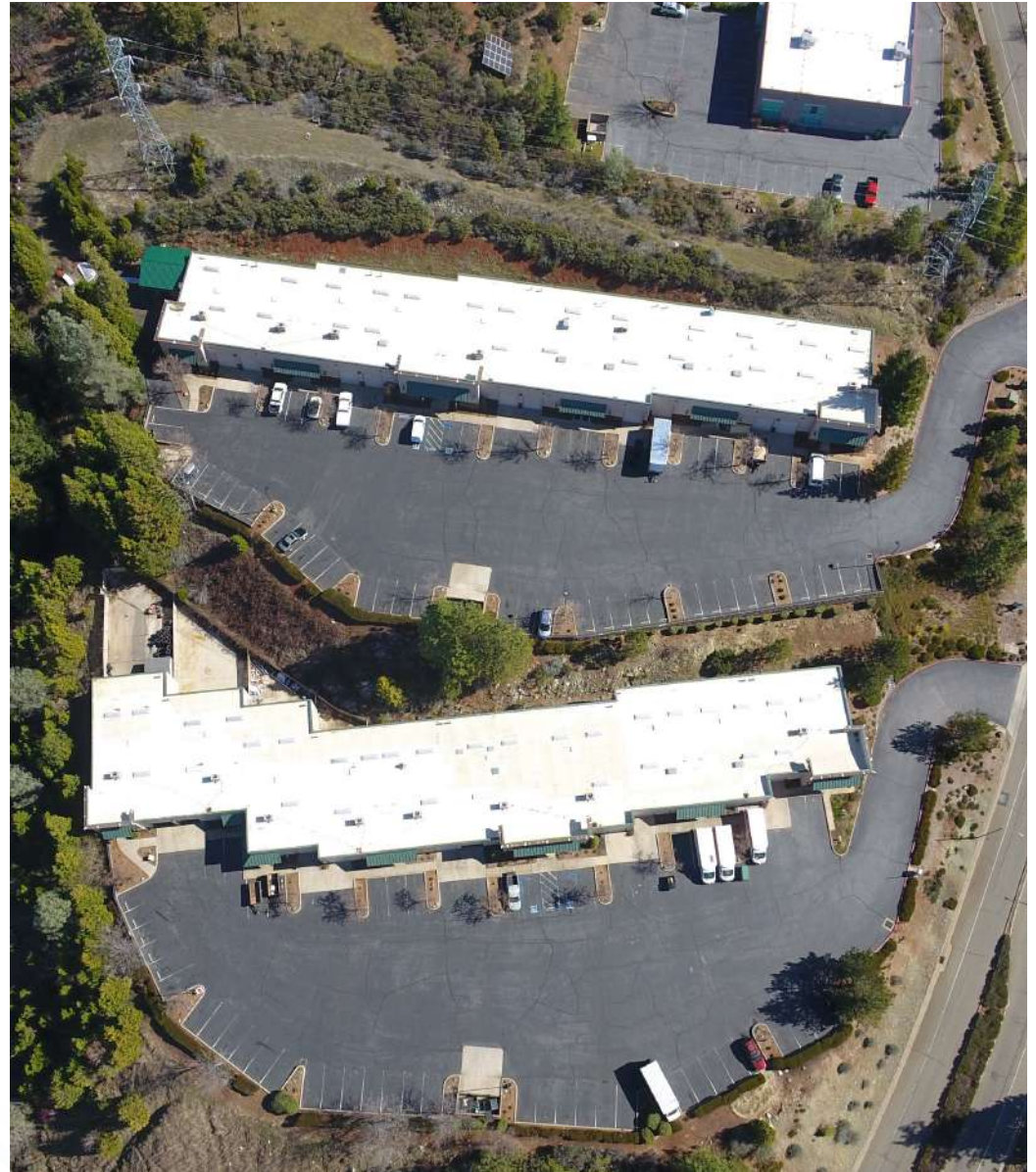
# 02 PORTFOLIO PROFILE

## PORTFOLIO NOI - OPERATING EXPENSES

TOTAL SQUARE FOOTAGE	±27,834 (13 Units)
PURCHASE PRICE	\$4,481,000
PRO-FORMA NET RENT	\$317,308
REIMBURSED OP. EXPENSES	\$154,107
GROSS INCOME	\$471,415
5% VACANCY	<\$23,571>
OPERATING EXPENSES	<\$154,107>
NET OPERATING INCOME	\$293,737
CAPITALIZATION RATE	6.5%

## ANNUALIZED OPERATING EXPENSES BREAKDOWN

HOA FEES	\$84,210
PROPERTY INSURANCE <i>(PRO-RATA SHARE PAID THROUGH HOA)</i>	\$19,050
RE TAXES (POST CLOSING)	<u>\$50,847</u>
TOTAL ESTIMATED EXPENSES	\$154,107



# 02 PORTFOLIO PROFILE

## 2025 HOA BUDGET

### REPAIRS & MAINTENANCE

Landscape	\$16,810
Lighting	\$1,200
Roof R&M	\$4,500
Street Sweeping	\$5,040
Snow Removal	\$2,000
Fire Alarm Monitoring/ Inspection	\$1,200
Fire System Inspection	\$1,120
Security Patrols	\$24,000
Misc. Repairs & Maintenance	\$1,500

**TOTAL REPAIRS &  
MAINTENANCE** **\$57,370**

### UTILITIES

Electricity	\$2,470
Sewer	\$7,835
Water	\$7,585
Refuse & Trash	\$24,600

**TOTAL UTILITIES** **\$42,490**

### ADMINISTRATIVE EXPENSES

Management Fee	\$16,200
Audit/Review/Tax Prep	\$500
Property Tax	\$3,055.89
Corporation Tax	\$800
Insurance	\$28,620
Taxes/Licenses/ Permits	\$35

**TOTAL ADMIN  
EXPENSES** **\$41,780.89**

### OTHER EXPENSES

Reserves	\$13,500
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**TOTAL OTHER  
EXPENSES** **\$13,500**

**TOTAL OPERATING  
EXPENSES** **\$155,140.89**



# 02 PORTFOLIO PROFILE

## PORTFOLIO RENT ROLL

### 1020 WHISPERING PINES LANE

Unit	Sq. Ft.	Tenant	Monthly Rent	Rent/ SF	Lease Type	NNN/ Base CAMs	Base Year	Security Deposits	LED	Comments
1020 - A	2,178	<b>NOT A PART</b>								
1020 - B & C	3,940	Frito-Lay EDI, Inc.	\$3,788.65	\$0.96	NNN	\$921.67	N/A	\$0.00	1/31/26	
1020 - D	2,532	Vacant								
1020 - E	2,490	Paul Evans, DDS, Crossfit Gold Rush	\$3,200.00	\$1.29	Gross	\$.24 psf	23/24	\$4,695.00	12/31/25	
1020 - F	1,742	<b>NOT A PART</b>								
1020 - G	1,742	<b>NOT A PART</b>								
1020 - H	2,178	<b>NOT A PART</b>								
1020 - I	2,178	<b>NOT A PART</b>								
1020 - J	2,495	Brian Hecht Roadrunner Auto	\$3,495.00	\$1.40	Gross	\$.22 psf	23/24	\$3,495.00	6/30/25	
<b>TOTALS:</b>	<b>11,457</b>		<b>\$ 10,483.65</b>							





# 02 PORTFOLIO PROFILE

## PORTFOLIO RENT ROLL

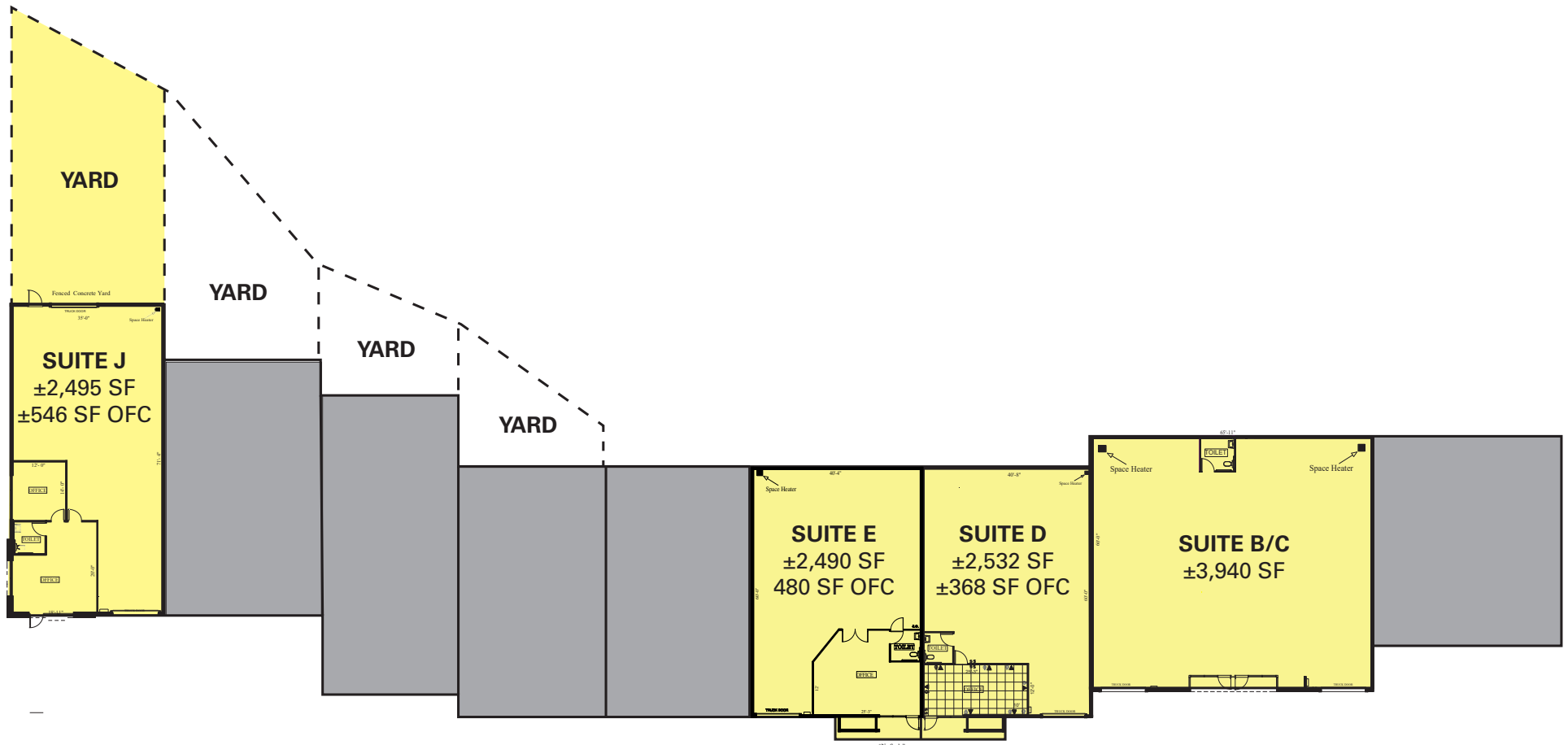
### 1050 WHISPERING PINES LANE

Unit	Sq. Ft.	Tenant	Monthly Rent	Rent/SF	Lease Type	NNN/ Base CAMs	Base Year	Security Deposits	LED	Comments
1050 - A	2,456	B& B Medical Services	\$3,290.00	\$1.34	Gross	\$.24 psf	24/25	\$4,459.17	11/30/26	
1050 - B	1,692	<b>NOT A PART</b>								
1050 - C	1,764	<b>NOT A PART</b>								
1050 - D & E	3,842	Mathew Reiswig, Limitless Fitness LLC	\$4,880.00	\$1.27	Gross	\$.22 psf	23/24	\$6,975.00	1/31/26 (Ste D)	Ste D = 1,942 SF, Ste C = 1,900 SF (MTM)
1050 - F	2,516	Vacant								
1050 - G	2,344	Justin Liserra Vision Graphics	\$3,095.00	\$1.32	Gross	\$.26 psf	24/25	\$0.00	9/30/25	
1050 - H	1,765	Eric Thearling	\$2,240.00	\$1.27	Gross	\$.22 psf	23/24	\$1,500.00	1/31/26	
1050 - I	1,638	Morgan Avilla	\$2,285.00	\$1.39	Gross	\$.26 psf	24/25	\$1,895.00	10/31/25	
1050 - J	1,816	J. Rhoades Noble Metal Fabrication	\$2,271.00	\$1.25	Gross	\$.22 psf	23/24	\$2,995.00	MTM	Yard= 1,537 SF
<b>TOTALS</b>	<b>16,377</b>		<b>\$18,061</b>							



# 03 ASSET PROFILES

## FLOOR PLANS - 1020 WHISPERING PINES LANE

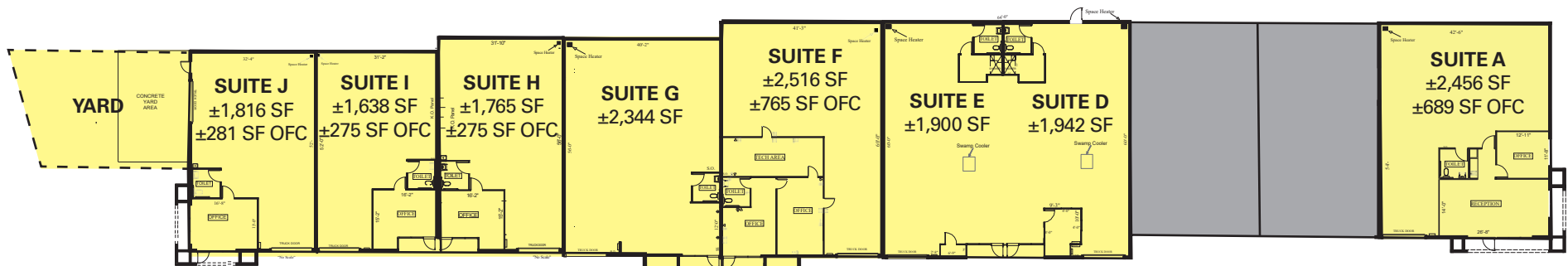




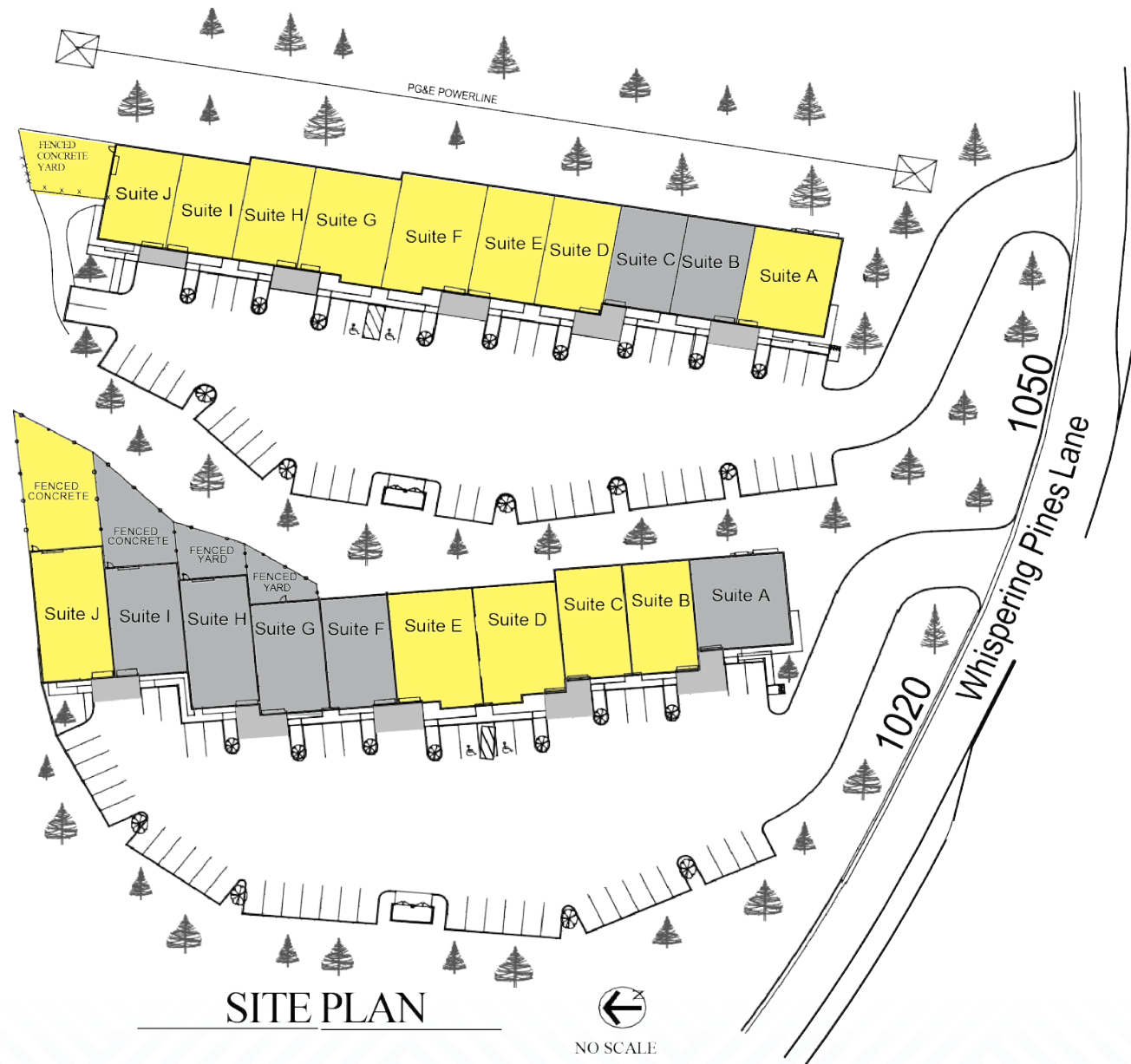
# 03 ASSET PROFILES

## FLOOR PLANS

### 1050 WHISPERING PINES LANE



# 03 ASSET PROFILES





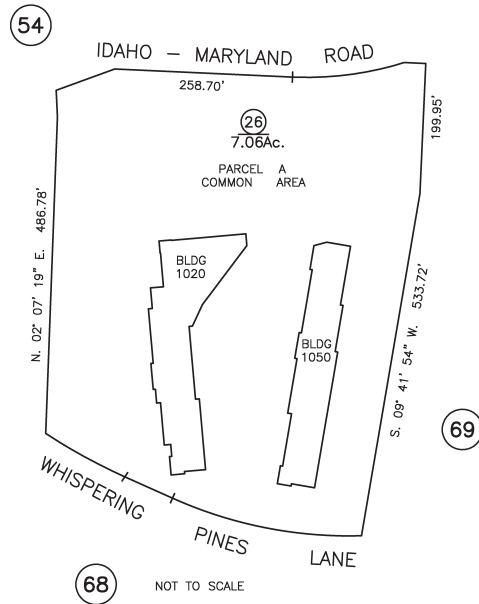
# 03 ASSET PROFILES

## PARCEL MAP

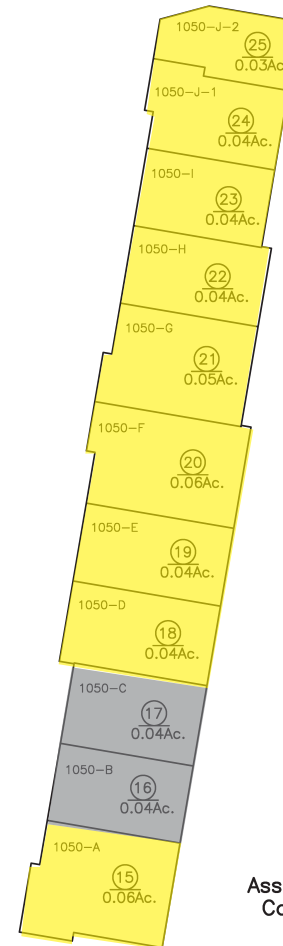
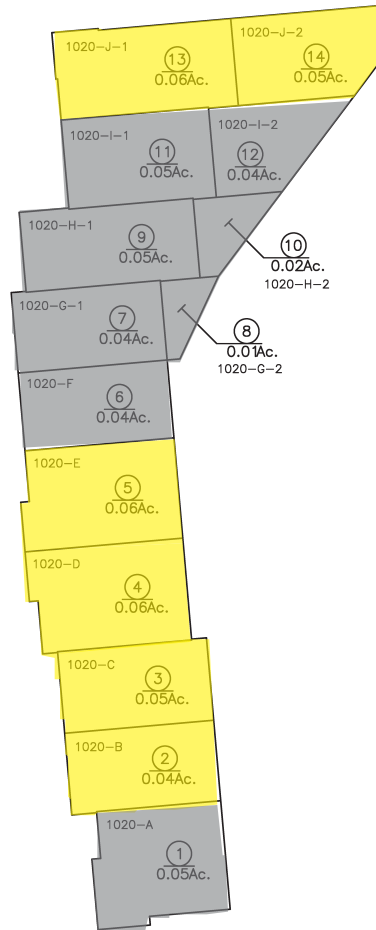
PTN SEC 25, T. 16 N., R. 8 E., M.D.B. & M.

Tax Area Code  
1-056

9-76  
(Fmly Ptn 9-68)



**ASSESSOR'S PARCEL MAP NOTICE**  
This map was prepared for assessment purposes only. No liability is assumed for the accuracy of data shown. Assessor's parcels may not comply with local lot-split or building site ordinances. Assessor's block numbers shown in ellipses; parcel numbers are shown in circles. All distances on curved lines are chord measurements.



WHISPERING PINES INDUSTRIAL CONDOMINIUMS SUB Bk. 9 Pg. 22

Assessor's Map Bk. 9 -Pg.76  
County of Nevada, Calif.  
2021

1-1-21 LAST UPDATE: 12-24-20 EL EL 12/20



# 04 LOCATION OVERVIEW

REGIONAL AERIAL





# 04 LOCATION OVERVIEW

LOCATION AERIAL





# 04 LOCATION OVERVIEW

Grass Valley, located in Nevada County, California, is a charming Gold Rush-era town nestled in the scenic Sierra Nevada foothills. Approximately a one-hour drive from Sacramento and Lake Tahoe, Grass Valley offers a unique blend of outdoor adventure, historical charm, and a thriving local community. The town has become increasingly popular with those seeking a slower pace of life, affordability, and easy access to natural beauty and cultural experiences.

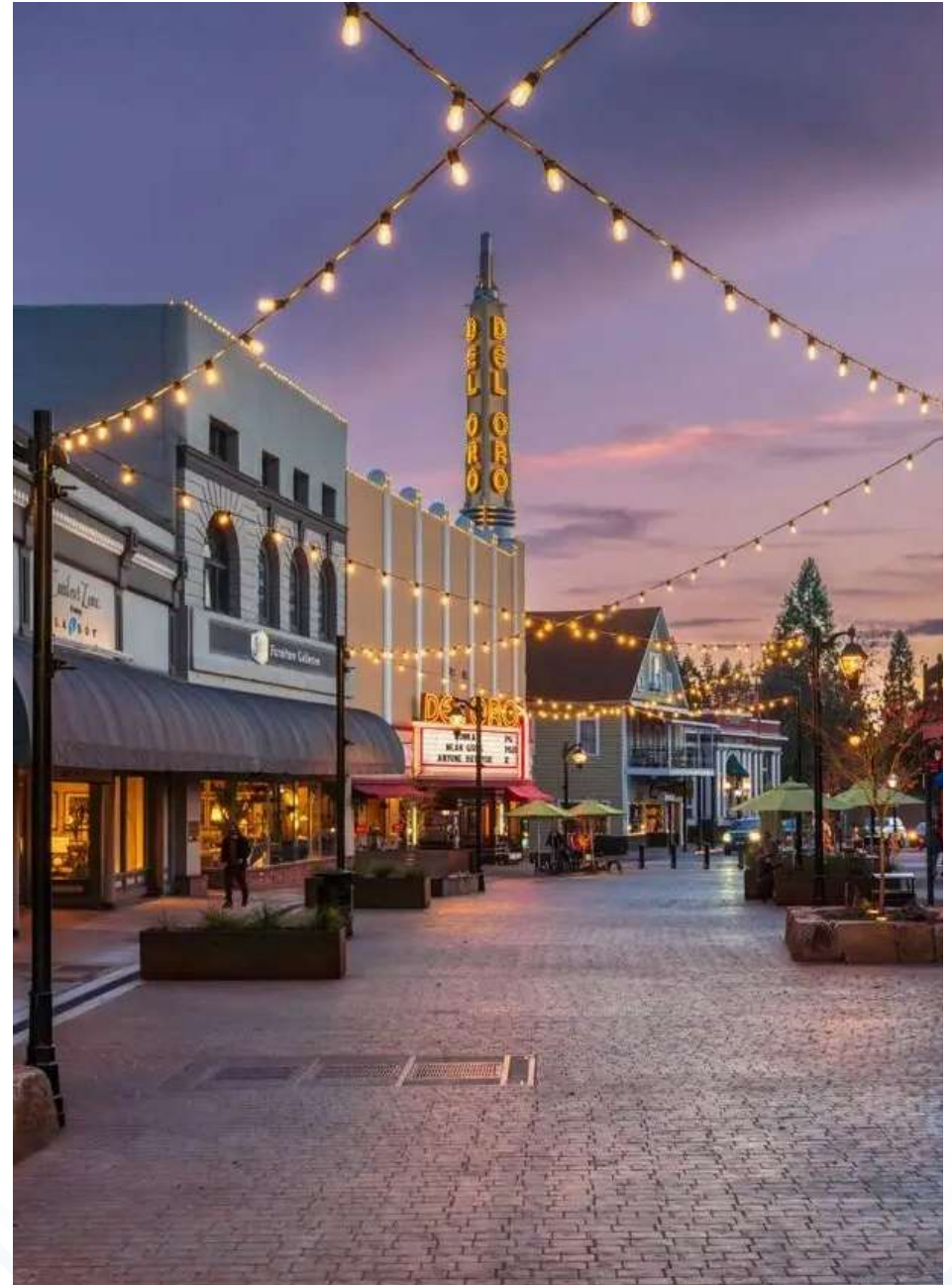
Grass Valley's population reached around 14,000 in 2023 and continues to grow steadily. As urban sprawl continues to make life in larger cities like Sacramento and the San Francisco Bay Area more expensive and congested, Grass Valley has become an attractive alternative. Many newcomers are drawn to the area seeking a quieter, more rural lifestyle while still being close enough to access urban amenities. The town appeals to both retirees and younger families, especially with the rise in remote work, which allows more people to choose their place of residence based on lifestyle preferences.

The population growth in Grass Valley reflects broader regional trends of people relocating from crowded urban centers to more affordable and peaceful rural communities. The town's natural beauty, historic charm, and affordable housing are key factors attracting new residents, with the area poised for continued growth in the coming years.

Grass Valley has a diversified economy with historical ties to the Gold Rush-era mining industry. While mining is no longer the primary economic driver, the town has transitioned into sectors such as healthcare, education, technology, and tourism. Major employers in the area include the Sierra Nevada Memorial Hospital, local schools, and a variety of small businesses that cater to both the local population and the influx of tourists.

The growing tech sector, including small technology firms and remote workers, has helped support Grass Valley's local economy. The town benefits from its proximity to Sacramento, providing additional employment opportunities for residents willing to commute. While the unemployment rate is generally in line with the state average, Grass Valley remains an appealing place for individuals and families looking for stable employment in a more relaxed environment.

Grass Valley offers relatively affordable housing compared to nearby urban areas. As of recent market trends, the median home price in the region ranges between \$450,000 and \$500,000, although demand has risen in recent years, driving prices higher. This makes Grass Valley an attractive option for those looking to relocate without paying the high costs typically associated with urban centers like San Francisco or Sacramento.





# DISCLAIMER

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This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (April 15, 2025) of this Memorandum have remained the Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

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# GRASS VALLEY INDUSTRIAL PORTFOLIO

THIRTEEN CONDOMINIUMS | ±27,834 SF | FOR SALE | GRASS VALLEY, CA

➤ 1020 WHISPERING PINES LANE



➤ 1050 WHISPERING PINES LANE



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