



NEVADA COUNTY COURTHOUSE HIGHEST AND BEST USE STUDY

FINAL REPORT

March 1, 2025

NELSON



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MARKET ANALYSIS OVERVIEW

Market Analysis Purpose:

- To screen a long list of uses and test what the market would support:

Residential

Office

Cannabis Industry

Retail or Grocery

Hospitality

Parking

Institutional

- Museum

- Government Administration

- University Campus

Health or Wellness

Sports or Recreation

Market Analysis Findings:

- Housing is the market highest and best use
- No community entities with current capacity/interest to manage this as a community use

Note: These market study findings do not preclude the possibility that a government user could, at some point before the Courts relocate, come forward with a plan to reuse some or all of the site.

SITE TEST FITS

APPROACH – LOOKING AT ALL ALTERNATIVES



Minor
Intervention



Demo
Courthouse



Demo Annex



Keep Tower Only



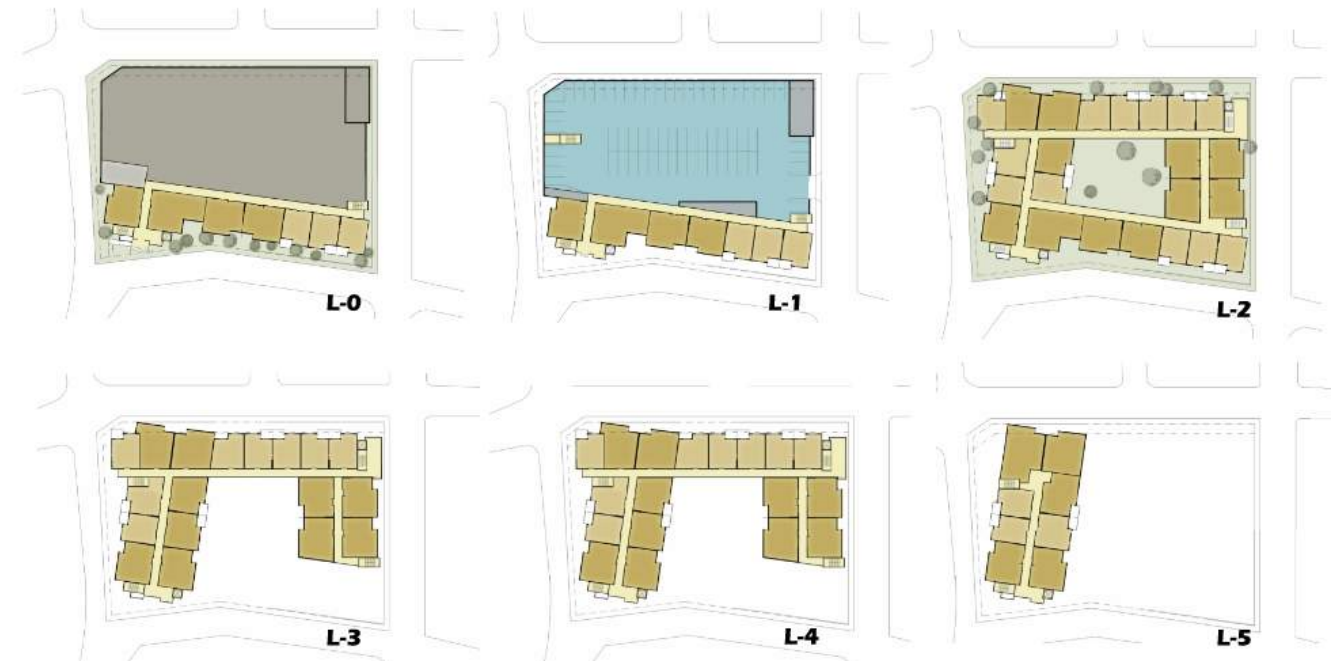
Demolish All



EACH STUDY – TYPICAL APPROACH



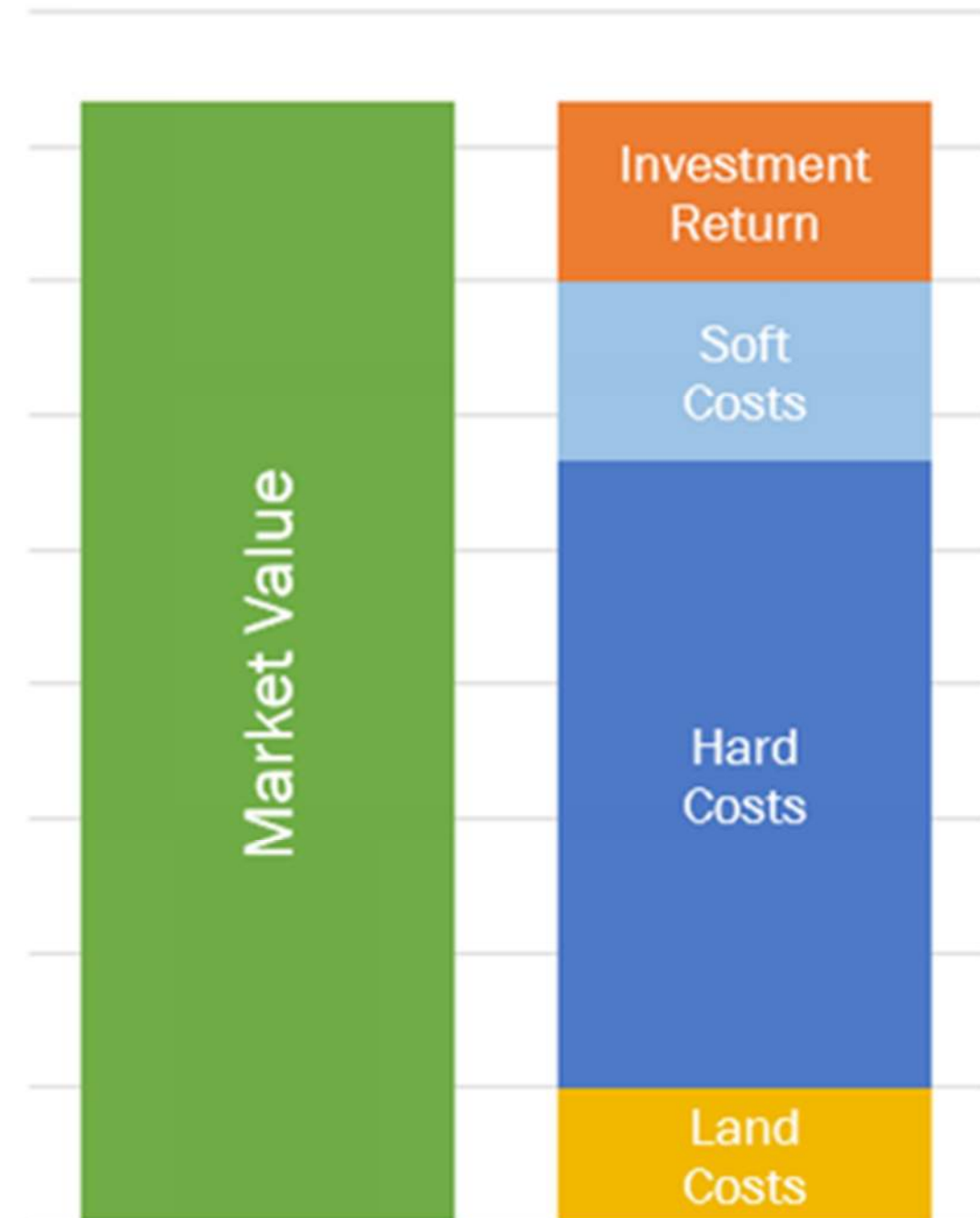
Model the concept
Floor plans each level
Total housing units
Required and available parking
Total project area
High level cost estimate



FEASIBILITY ANALYSIS PROCESS

1. ANALYZE PROJECT CONCEPTS
2. EVALUATE FINANCIAL PERFORMANCE OF EACH CONCEPT
 - Interviews
 - Cost Estimates
 - Rough Order of Magnitude Costs and Revenue

Evaluating Real Estate Feasibility

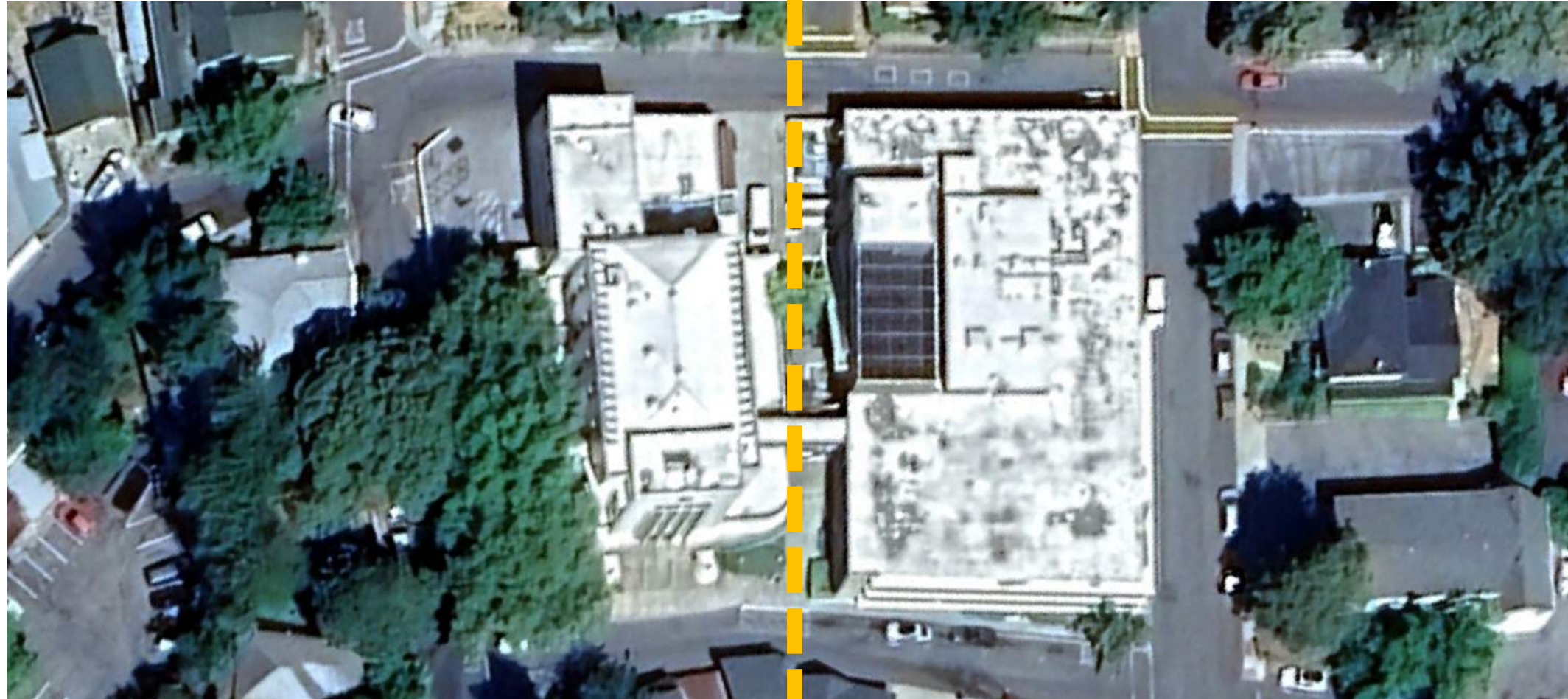


Total Project Costs vs. Project Value

Feasibility Outlook



HIGHEST & BEST USE STRATEGY

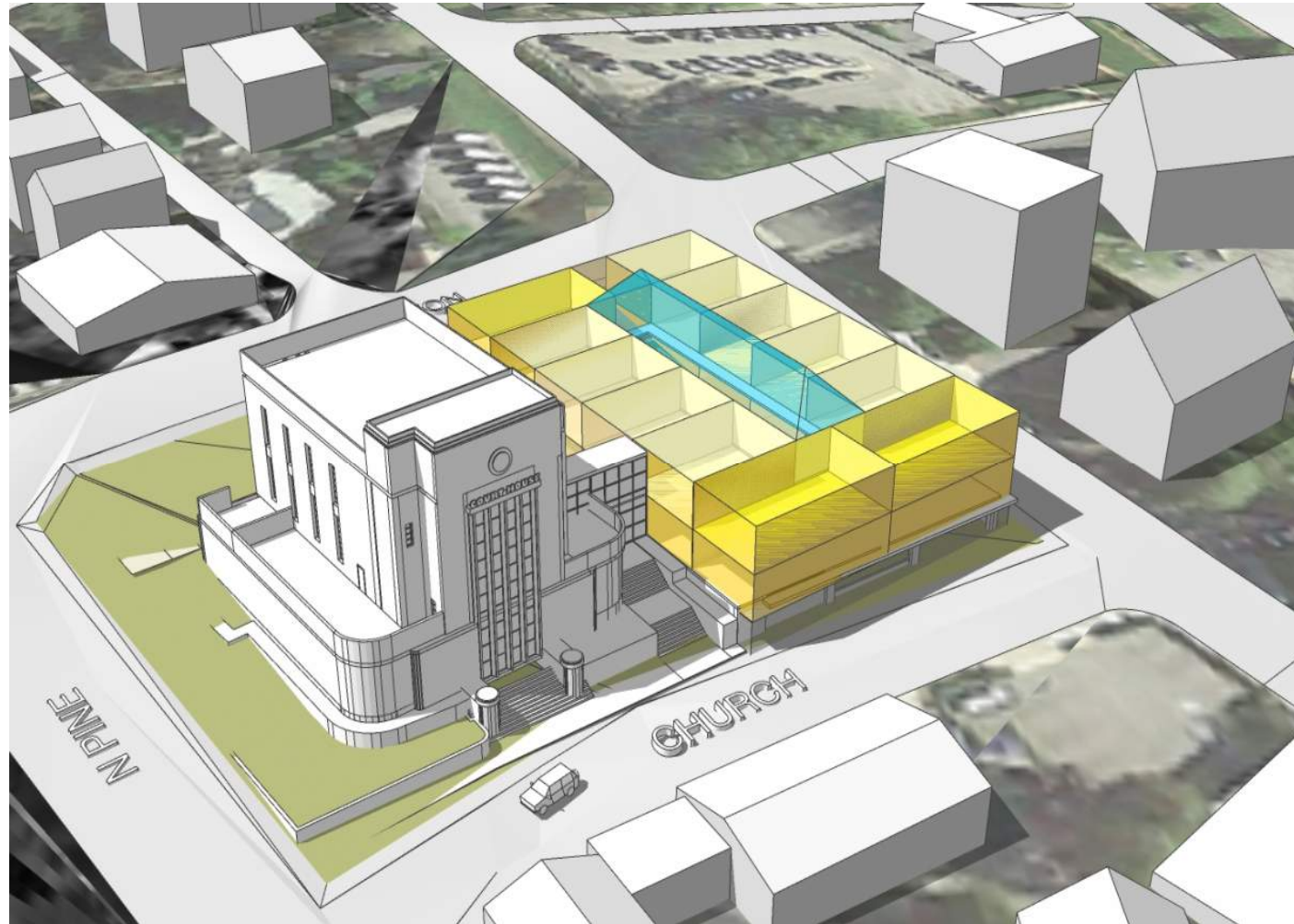


**Courthouse side:
Stabilize Building for Potential Reuse**

**Annex side:
Market Potential**

DIVIDE THE SITE

HIGHEST & BEST USE OPTIONS



A

SEEK APPROPRIATE USER FOR COURTHOUSE
REMODEL/RE-SKIN ANNEX AS HOUSING



B

SEEK APPROPRIATE USER FOR COURTHOUSE
DEMO ANNEX, REBUILD NEW HOUSING

COMMUNITY GOALS & STRATEGY ALIGNMENT

NorthStar

A beautiful and vibrant space that is viable, sustainable and generates community pride.

Community Feedback

- Feasibility is key
- Keep historic courthouse if possible – but not necessary
- Need meaningful input on the future development
- The project should benefit the community
- Housing is preferred possibly mixed with another use





THANK YOU.

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STRATEGICECONOMICS