

Tahoe Plaza Professional Office Building

2311 Lake Tahoe Blvd #1-11  
South Lake Tahoe, CA

**NAI**Tahoe Sierra



Confidential Offering Memorandum presented by:

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# Executive Summary



## Property Details

<b>Sale Price</b>	\$1,200,000
<b>Cap Rate</b>	3.21%
<b>NOI</b>	\$38,575
<b>Lot Size</b>	0.27 Acres
<b>Building Size</b>	7,168 SF
<b>Building Class</b>	B
<b>Year Built</b>	1978
<b>Market</b>	South Lake Tahoe
<b>Sub Market</b>	Tahoe Valley

## Property Highlights

- Multi-tenant office building comprised of 11 unique suites
- Centrally located in South Lake Tahoe in close proximity to restaurants, shops, and endless recreation
- The Property represents a unique value-add investment or owner-user opportunity

## Demographics

	1 Mile	3 Miles	5 Miles
<b>Total Households:</b>	2,560	9,824	14,052
<b>Total Population:</b>	5,858	23,624	34,505
<b>Average HH Income:</b>	\$58,578	\$59,193	\$59,927

# Property Description

## Property Overview

NAI Tahoe Sierra is pleased to offer the fee simple interest in multi-tenant office building in South Lake Tahoe CA. The Property represents a unique value-add investment or owner-user opportunity. The subject property is centrally located in town and lies at the gateway to Tahoe Keys Marina.

The subject consists of an office building with 7,168± square feet and a leasable area of 6,021± square feet. The building is of wood frame construction with wood vertical shiplap style exterior and a composition and tile roof. Each floor has men and women's restrooms. Roof and parking lot have recently been redone and property is in good condition for the Tahoe market.

## Location Overview

The South Shore of Lake Tahoe is home to approximately 36,359 residents who embrace the quality of life the area offers. Whether you're a first time visitor, a repeat guest or a full-time resident, you can expect to be treated with genuine kindness. The area offers numerous opportunities for year-round recreation and leisure, employment, entrepreneurial ventures, health and wellness facilities and highly rated educational institutions. The scenery is unparalleled with four distinct seasons, 10,000-foot peaks and the crystal blue waters of the largest alpine lake in North America.



# Property Details

<b>PROPERTY NAME:</b>	Tahoe Plaza Professional Office Building
<b>PROPERTY ADDRESS:</b>	2311 Lake Tahoe Blvd #1-11 South Lake Tahoe, CA 96150
<b>PROPERTY TYPE:</b>	Office
<b>APN:</b>	023-221-11-100
<b>LOT SIZE:</b>	0.27 Acres
<b>BUILDING CLASS:</b>	B
<b>ZONING:</b>	GC
<b>PARKING SPACES:</b>	50 Surface Spaces are available
<b>PARKING RATIO:</b>	Ratio of 6.98/1,000 SF
<b>YEAR BUILT:</b>	1978
<b>CONSTRUCTION TYPE:</b>	Woodframe
<b>NUMBER OF STORIES:</b>	2
<b>FOUNDATION:</b>	Concrete
<b>WALLS:</b>	Drywall
<b>NUMBER OF UNITS:</b>	11
<b>ROOF:</b>	Composition/Tile

# Complete Highlights

## Property Highlights

- Multi-tenant office building comprised of 11 unique suites
- Centrally located in South Lake Tahoe in close proximity to restaurants, shops, and endless recreation
- The Property represents a unique value-add investment or owner-user opportunity
- Pro forma net operating income equates to a 6% capitalization rate
- Hwy 50 visibility
- Upward trending market



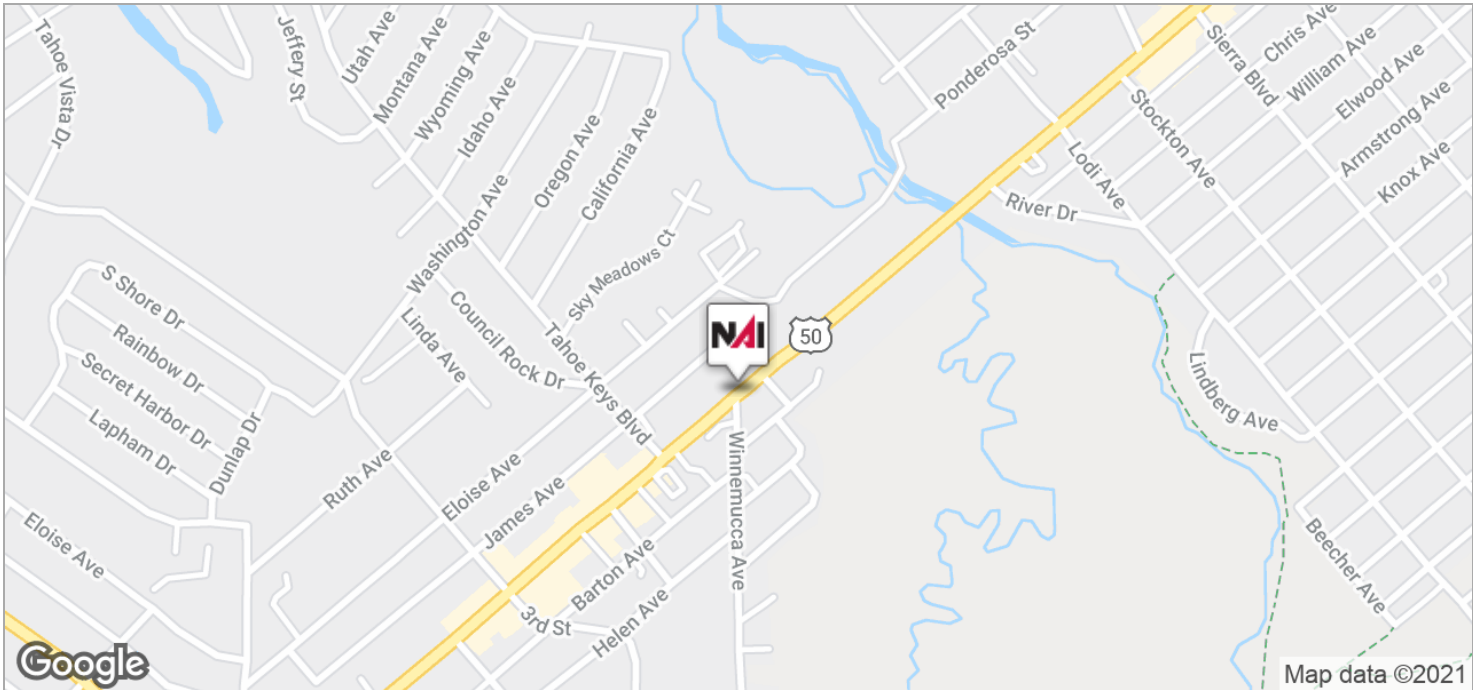
# Additional Photos



# All Photos Taken In South Lake Tahoe



## Location Maps



# Aerial Map



# FINANCIAL ANALYSIS

- › Financial Summary
- › Financial Summary
- › Rent Roll

# Financial Summary

## Investment Overview

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Price	\$1,200,000
Price per SF	\$167.41
CAP Rate	3.2%
Cash-on-Cash Return (yr 1)	3.21 %
Total Return (yr 1)	\$38,575

## CURRENT FINANCIALS

## Operating Data

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Gross Scheduled Income	\$82,382
Total Scheduled Income	\$82,382
Vacancy Cost	\$4,119
Gross Income	\$78,262
Operating Expenses	\$39,687
Net Operating Income	\$38,575
Pre-Tax Cash Flow	\$38,575

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## CURRENT FINANCIALS

# Financial Summary

## Investment Overview

## PROFORMA

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Price	\$1,200,000
Price per SF	\$167.41
CAP Rate	6.8%
Cash-on-Cash Return (yr 1)	6.79 %
Total Return (yr 1)	\$81,508

## Operating Data

## PROFORMA

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Gross Scheduled Income	\$134,663
Total Scheduled Income	\$134,663
Vacancy Cost	\$6,733
Gross Income	\$127,929
Operating Expenses	\$46,421
Net Operating Income	\$81,508
Pre-Tax Cash Flow	\$81,508

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# Rent Roll

Unit Number	Unit Size (SF)	Lease Start	Lease End	Annual Rent	Price Per SF/YR
1 (14)	468			\$10,390	\$22.20
2 (15)	340	5/1/2020	4/30/2021	\$8,690	\$25.56
3 (19)	468	1/1/1989	Mth-Mth	\$11,644	\$24.88
4 (16)	424	7/15/2020	7/14/2021	\$9,413	\$22.20
5(17-25)	2,405			\$0	\$0.00
6 (18)	340	1/1/1999	Mth-Mth	\$8,180	\$24.06
7	580	9/1/2002	Mth-Mth	\$13,116	\$22.61
7a	340	3/1/2011	Mth-Mth	\$5,280	\$15.53
8	504	5/20/2015	Mth-Mth	\$11,802	\$23.42
9 (22)	152	5/1/2016	10/1/2018	\$3,867	\$25.44
	<b>6,021</b>			<b>\$82,382</b>	<b>\$13.68</b>

# DEMOGRAPHICS

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# Demographics

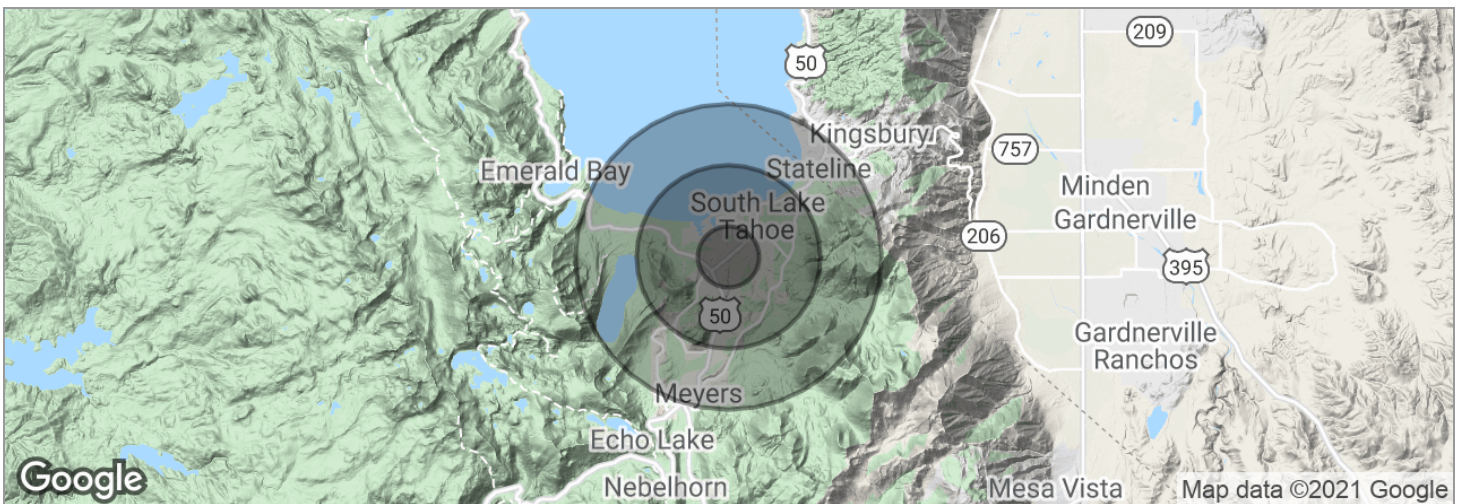
## Map

### Northern California

Northern California's largest metropolitan area is the San Francisco Bay Area which includes the cities of San Francisco, San Jose, Oakland, and their many suburbs. In recent years the Bay Area has drawn more commuters from as far as Central Valley cities such as Sacramento, Stockton, Fresno, Turlock and Modesto. With expanding development in all these areas, the San Francisco Bay Area, Monterey Bay Area, and central part of the Central Valley and Sierra Nevada foothills may now be viewed as part of a single megalopolis. The 2010 U.S. Census showed that the Bay Area grew at a faster rate than the Greater Los Angeles Area while Greater Sacramento had the largest growth rate of any metropolitan area in California.

### Northern Nevada

Business in Reno is booming with the recent announcement of Tesla's Massive GigaFactory Battery Plant. Attention is now on Reno with this announcement. Tesla could create as many as 22,000 jobs in the Reno/Tahoe area at its \$5 Billion factory to produce lithium batteries for electric cars. Tesla will join other big names such as Wal-Mart, Amazon and Federal Express in the Reno area. Reno's success will have substantial economic spill over into Tahoe.



<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
TOTAL POPULATION	5,858	23,624	34,505
MEDIAN AGE	39.2	38.5	37.7
MEDIAN AGE (MALE)	39.5	38.8	38.1
MEDIAN AGE (FEMALE)	37.5	37.5	36.9
<b>Households &amp; Income</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
TOTAL HOUSEHOLDS	2,560	9,824	14,052
# OF PERSONS PER HH	2.3	2.4	2.5
AVERAGE HH INCOME	\$58,578	\$59,193	\$59,927
AVERAGE HOUSE VALUE	\$536,268	\$484,608	\$502,170

\* Demographic data derived from 2010 US Census

The logo for NAI Tahoe Sierra, featuring the letters 'NAI' in a bold, black, sans-serif font, followed by 'Tahoe Sierra' in a similar font. A red diagonal line is positioned behind the 'A' in 'NAI'.

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