

Aerial Photo Courtesy of Costar Group

FOR SALE: 6 BUILDING RETAIL/OFFICE COMPLEX

TAHOE KEYS VILLAGE

**585-595 SOUTH LAKE TAHOE BOULEVARD
SOUTH LAKE TAHOE, CA 96150**

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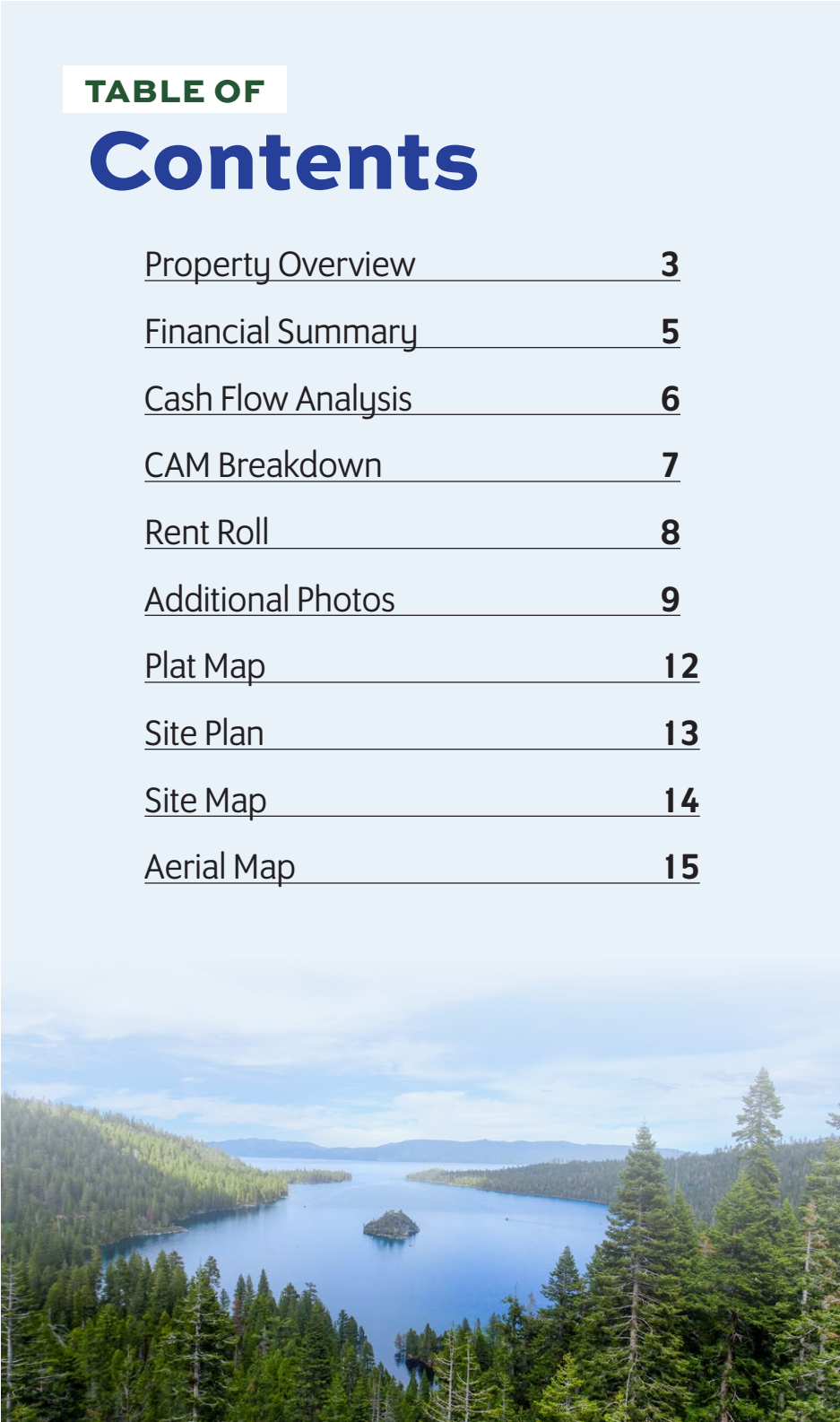
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Aerial Photo Courtesy of Costar Group



PROPERTY

Overview

Prime Commercial, Inc. is pleased to offer for sale **Tahoe Keys Village** located at **585-595 Tahoe Keys Boulevard in South Lake Tahoe, California**. This office/retail center has an irreplaceable location at the water's edge on the Tahoe Keys with beautiful marina, lake and mountain views. The center provides commercial amenities for the more than 1,500 residential units that make up the 740-acre marina community. There are six separate buildings on the site which total approximately 34,652 square feet rentable situated on a level 5.97+/- acre site. The improvements were developed in 1975 and have been very well maintained over the years. In 2023 all buildings were repainted and a capital improvement project totaling over \$1,750,000 was completed that included all new hardscape, drainage, and landscaping as well as some of the parking lots replaced. During this time, most all of the existing leases were renewed with the added benefit of the expense service being converted to triple-net.

Tahoe Keys Village may also have the potential in the future to be redeveloped with a higher intensity use taking advantage of its picturesque location on the water in an affluent residential community near water activities, hiking, and skiing. Currently, rents being received at Tahoe Keys Village are competitive with the broader market in South Lake Tahoe and there is further opportunity for increasing cash flows as the vacant units become absorbed. Thus, the property has the ability to support itself financially as other options for the property can be explored if so desired.

HIGHLIGHTS

- Irreplaceable Location with Beautiful Water Views
- Recent Repairs and Capital Improvements Already Completed
- 14 Boat Slips Included in the Adjacent Marina
- All Leases Have Been Converted to NNN
- Highly Visible Site with Excellent Ingress/Egress
- Fee Simple and Unencumbered Allows the Investor Attractive Financing Options
- Large 5.97± Site Holds the Potential for Redevelopment in the Future

NEARBY DEVELOPMENT

Tahoe Keys Marina

Adding to the vibrancy of this recreational neighborhood in the anticipated completion of the Tahoe Keys Marina complex, which is located adjacent to Tahoe Keys Village. The marina was purchased in 2021 by Suntex Marinas, the second largest marina operator in the U.S., with the intention of modernizing the facility. Plans call for replacing the 305 wet slips with AHA, environmentally friendly ramps and slips incorporating electric charges for e-powered vessels. Much of this work has been complete with Suntex now concentrating on the redevelopment of the commercial improvements and parking facilities. This redevelopment plan will include demolition of all present commercial buildings and the construction of three new buildings incorporating four restaurants and retail shops surrounding a public plaza linking to a promenade. Once permits are secured, construction should commence in Spring 2027 with completion being Spring 2029.

Information and photos courtesy of the Tahoe Regional Planning Agency.
Learn more at www.trpa.gov.



FINANCIAL

Summary

SALE PRICE	\$6,250,000														
PRICE / SF	\$180.37														
CURRENT CAP RATE	5.41%														
PROFORMA CAP RATE	10.1%														
CURRENT OCCUPANCY	70%														
OWNERSHIP	Fee Simple														
IMPROVEMENTS	Six Commercial Buildings Totaling 34,652± Square Feet Rentable <table> <tr> <td>Building A</td><td>3,142± SF</td></tr> <tr> <td>Building B</td><td>3,113± SF</td></tr> <tr> <td>Building C</td><td>4,859± SF</td></tr> <tr> <td>Building D</td><td>8,889± SF</td></tr> <tr> <td>Building E</td><td>9,030± SF</td></tr> <tr> <td>Building F</td><td>5,619± SF</td></tr> <tr> <td>Storage</td><td>91± SF</td></tr> </table>	Building A	3,142± SF	Building B	3,113± SF	Building C	4,859± SF	Building D	8,889± SF	Building E	9,030± SF	Building F	5,619± SF	Storage	91± SF
Building A	3,142± SF														
Building B	3,113± SF														
Building C	4,859± SF														
Building D	8,889± SF														
Building E	9,030± SF														
Building F	5,619± SF														
Storage	91± SF														
LAND AREA	260,053± Square Feet (5.97± Acres)														
PARCEL NUMBER	022-210-030														
PARKING	Asphalt Paved, Lighted, Striped for 156 Vehicles														



CASH FLOW

Analysis

PRICING	CURRENT	PROFORMA
Purchase Price	\$6,250,000	
Price/SF	\$180.37	
Capitalization Rate	5.41%	9.38%

**NOTES**

- [1] Current Vacancy is 30%. Vacancy for Proforma is estimated at 7.5%
- [2] Current Operating Expenses are based on 2025 actual expenses. Proforma Operating Expenses are based on the 2026 CAM Budget
- [3] Property Taxes reassessed at 1.00% of purchase price.

REVENUE	CURRENT	PROFORMA
Base Annual Rent	\$483,945	\$725,018
Expense Reimbursements	\$277,389 [4]	\$363,978
Gross Operating Income	\$761,334	\$1,088,996
EXPENSE REIMBURSEMENTS		
Property Taxes	\$47,250	\$67,500
Direct Assessments	\$3,338	\$4,768
Insurance	\$20,034	\$30,000
CAM	\$178,375	\$221,150
Management	\$28,932	\$40,560
Total Expense Reimbursements	\$277,929	\$363,978
Vacancy/Collection Loss [1]	Actual	\$81,675
EFFECTIVE GROSS INCOME	\$761,334	\$1,007,291
OPERATING EXPENSES [2]		
RECOVERABLE		
Real Estate Taxes [3]	\$67,500	\$67,500
Direct Assessments	\$4,768	\$4,768
Insurance	\$28,620	\$30,000
CAM	\$254,821	\$221,150
Management Fee	\$40,560	\$40,560
Sub Total	\$396,269	\$363,978
NON RECOVERABLE		
Association/Fees	\$5,464	\$6,400
Vacant Unit Expenses/Utilities	\$20,006	\$2,500
Permits, Licenses, Fees	\$1,553	\$1,275
Sub Total	\$27,023	\$10,175
TOTAL EXPENSES	\$423,292	\$374,153
NET OPERATING INCOME	\$338,042	\$633,138

CAM BREAKDOWN

Expenses

(Based on 2026 Budget)

DESCRIPTION	CURRENT
Janitorial Supplies	\$12,600
Trash Removal	\$49,200
Water & Sewer	\$31,600
Electricity	\$3,000
HVAC Repair	\$17,250
Lighting Repair	\$450
Elevator Contract	\$800
Elevator Repair	\$1,400
Common Area Maintenance	\$10,300
Landscape Contract	\$15,400
Landscape Supplies	\$2,700
Parking Repair & Maintenance	\$3,200
Snow Removal	\$37,500
Fire/Life/Safety	\$1,100
Building Repair & Maintenance	\$25,250
Roof Repair & Maintenance	\$4,300
Electrical Repair & Maintenance	\$1,200
Plumbing Repair & Maintenance	\$3,300
Pest Control	\$600
TOTAL CAM EXPENSES	\$221,150



FINANCIALS

Rent Roll

SUITE	TENANT	SQUARE FEET	LEASE COMMENCEMENT	LEASE EXPIRATION	MONTHLY RENT	RENT/ SF	SERVICE	ESCALATION	SECURITY DEPOSIT	OPTIONS	PROFORMA BASE RENT	PROFORMA RENT/SF
Building A - 595 Tahoe Keys Blvd												
Suite A-1	Bakamis Design	772	11/1/2024	10/31/2027	\$1,423.34	\$1.84	NNN	3% annual	\$1,984.04	None		
Suite A-2 & A-3	Gathered and Grown	1,593	9/16/2022	12/15/2027	\$2,941.80	\$1.85	NNN	3% annual	\$3,584.25	One 5-year; LL choice FMV or 5%		
Suite A-4	Kerry Cashin	777	8/1/2024	7/31/2029	\$1,320.51	\$1.70	NNN	3% annual	\$1,888.11	None		
Building B - 599 Tahoe Keys Blvd												
Suite B-1	Tahoe Keys Resort	1,964	10/1/2021	2/28/2028	\$3,986.92	\$1.97	NNN	3% annual	\$1,301.00	None		
Suite B-2	Salon on Venice	1,149	9/18/2024	9/30/2026	\$1,952.73	\$1.70	NNN	3% annual	\$1,895.85	One 3-year; LL choice FMV or 3%		
Building C - 593 Tahoe Keys Blvd												
Suite C-1	PT Revolution	4,859	9/1/2025	8/1/2030	\$6,073.75	\$1.25	NNN	3% annual	\$6,073.75	One 5-year; LL choice FMV or 5%		
Building D - 591 Tahoe Keys Blvd												
Suite D-1	Vacant	1,055									\$1,899.00	\$1.80
Suite D-2 & D-3	Erin MacCarry	2,012	7/1/2017	10/31/2027	\$3,715.58	\$1.85	NNN	3% annual	\$1,650.00	One 5-year; LL choice FMV or 5%		
Suite D-4	Tahoe Oral Surgery	1,274	10/10/2022	10/31/2027	\$2,352.71	\$1.85	NNN	3% annual	\$1,176.00	One 5-year; LL choice FMV or 5%		
Suite D-5	Vacant	1,627									\$2,928.60	\$1.80
Suite D-6	Vacant	971									\$1,747.80	\$1.80
Suite D-7	Vacant	975									\$1,755.00	\$1.80
Suite D-8	Vacant	975									\$1,755.00	\$1.80
Building E - 589 Tahoe Keys Blvd												
Suite E-1	Revive Well Tahoe	1,183	2/1/2026	3/31/2028	\$2,129.40	\$1.80	NNN	3% annual	2,129.60	None		
Suite E-2	Alpine Aesthetic	1,016	4/1/2022	3/31/2026	\$1,932.55	\$1.90	NNN	3% annual	\$2,337.51	One 2-year; FMV (min 3%)		
Suite E-3	Vacant	607									\$607.00	\$1.00
Suite E-4	Joseph W. Tillson	1,526	11/1/2022	10/31/2027	\$2,818.07	\$1.85	NNN	3% annual	\$2,000.00	One 5-year; LL choice FMV or 5%		
Suite E-5	Vacant	1,141									\$2,053.80	\$1.80
Suite E-6	Vacant	1,142									\$2,055.60	\$1.80
Suite E-7	Vacant	1,209									\$2,176.20	\$1.80
Suite E-8	Where Soul Meets Body	979	2/20/2026	4/30/2028	\$1,762.20	\$1.50	NNN	3% annual	\$1,762.20	None		
Suite E-9	Verizon	228	11/2/2012	11/1/2027	\$1,924.78	\$8.19	Gross	3% annual	None	None		
Building F - 585 Tahoe Keys Blvd												
Suite F-1B	Vacant	1,794									\$3,229.20	\$1.80
Suite F-2 & F-1A	Shasta Dental Services	3,246	10/1/2022	10/31/2027	\$5,994.42	\$1.85	NNN	3% annual	\$5,484.05	One 5-year; 3% annual		
Storage Building												
Measured Space	Vacant	97										
TOTAL											\$20,207.20 / Month	
Occupied		22,675 SF	(70%)								\$242,486.40 / Annual	
Vacant		11,496 SF	(30%)									



PHOTO

Gallery



PHOTO

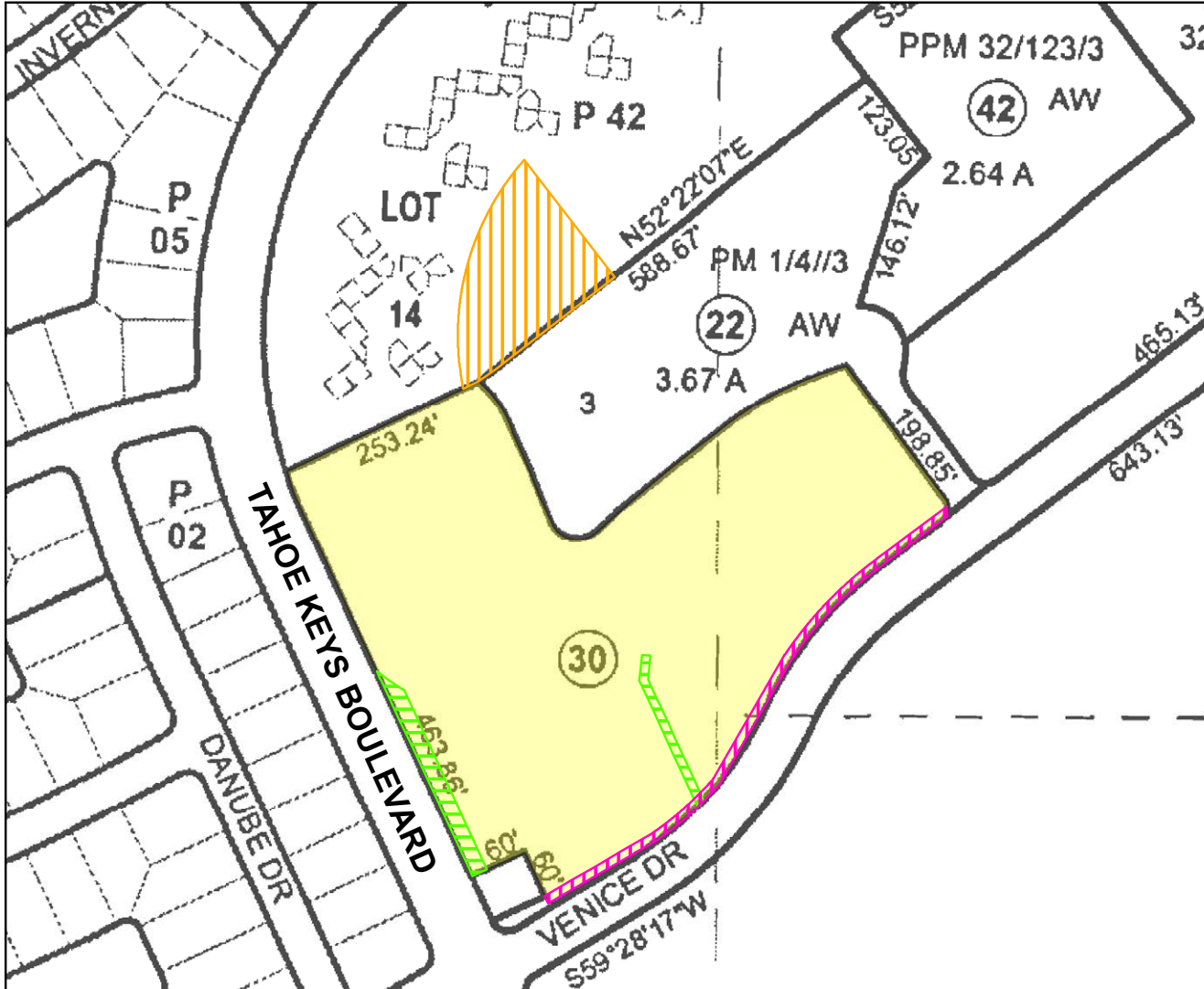
Gallery



APN 022-210-030

Plat Map

1 inch = 202.93 feet



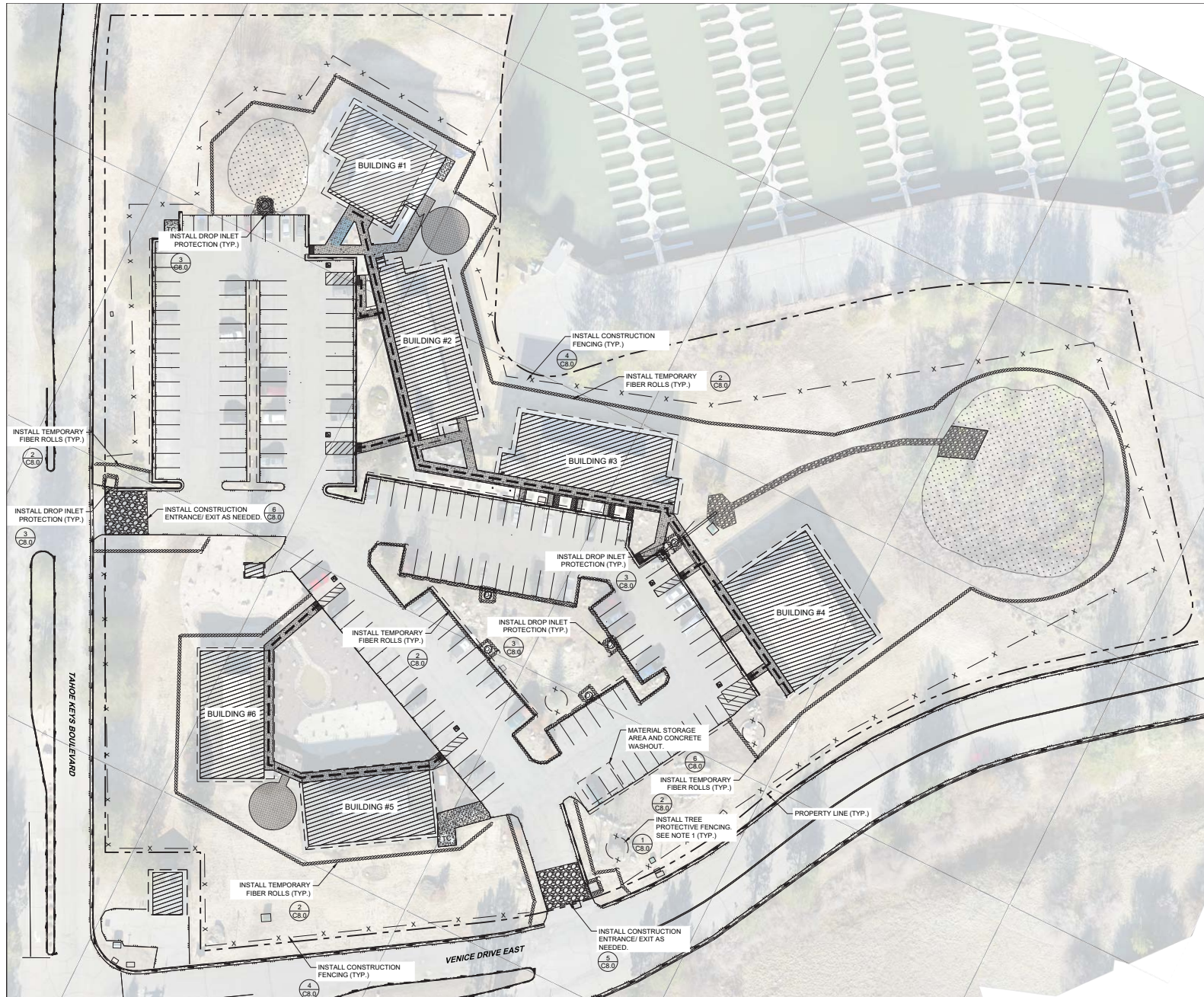
Legend

- PARCEL 1 - Property In Question - Fee
- PARCEL 2 - Easement
- Item No. 10 - Easement for Ingress & Egress
In 05/15/1957 Bk405 Pg475
& 11/14/1960 Bk529 Pg357 of Official Records
The exact location of the easement cannot be determined and is not plottable
- Item No. 11 - Easement for Ingress & Egress
In 07/30/1957 Bk411 Pg271
& Bk529 Pg357 of Official Records
The exact location of the easement cannot be determined and is not plottable
- Item No. 12 - Easement for Water Pipeline
In 12/22/1971 Bk1095 Pg253 of Official Records
Affects said portion as described in the document
- Item No. 13 - Easement for Public Utilities
In 04/10/1972 Bk1116 Pg37 of Official Records
Affects said portion as described in the document

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1200 Concord Ave., #400
Concord, CA 94520
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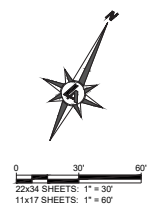
This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

SITE Plan



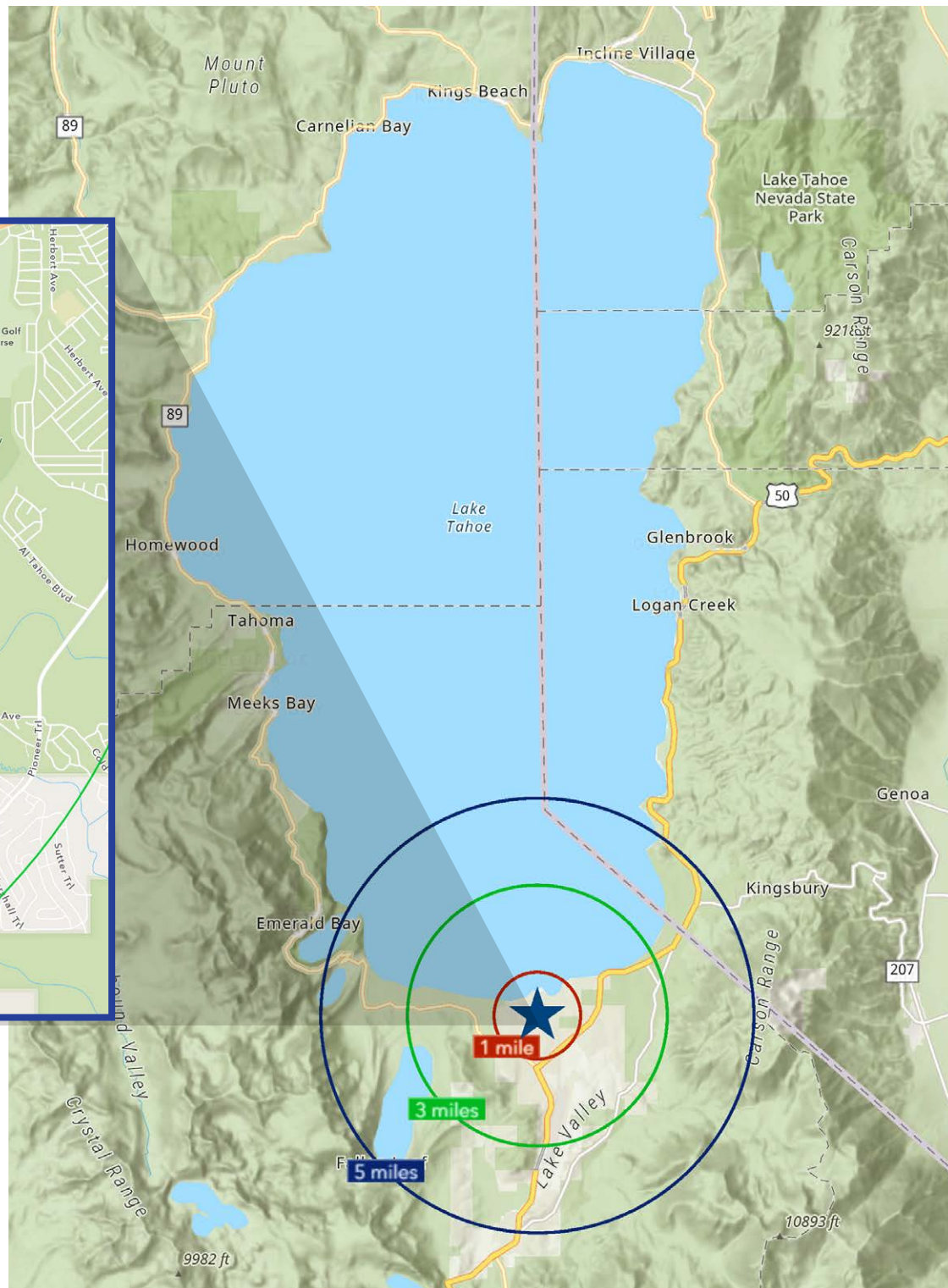
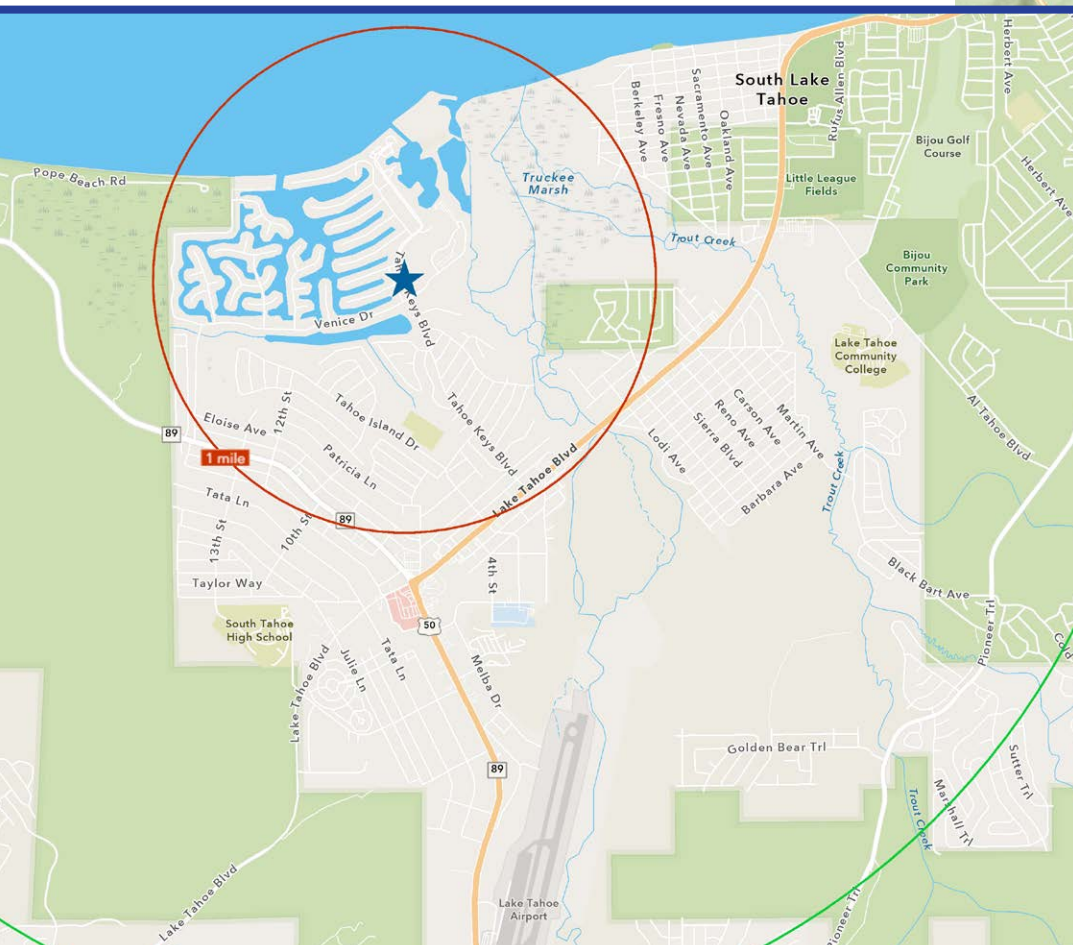
EROSION CONTROL NOTES:
1. LOCATION OF TREES UNKNOWN. INSTALL AROUND EVERY TREE CLOSE TO CONSTRUCTION AREAS.

LEGEND:
 FIBER ROLLS
 TEMP. FENCING
 PAVERS
 CONSTRUCTION ENTRANCE/ EXIT



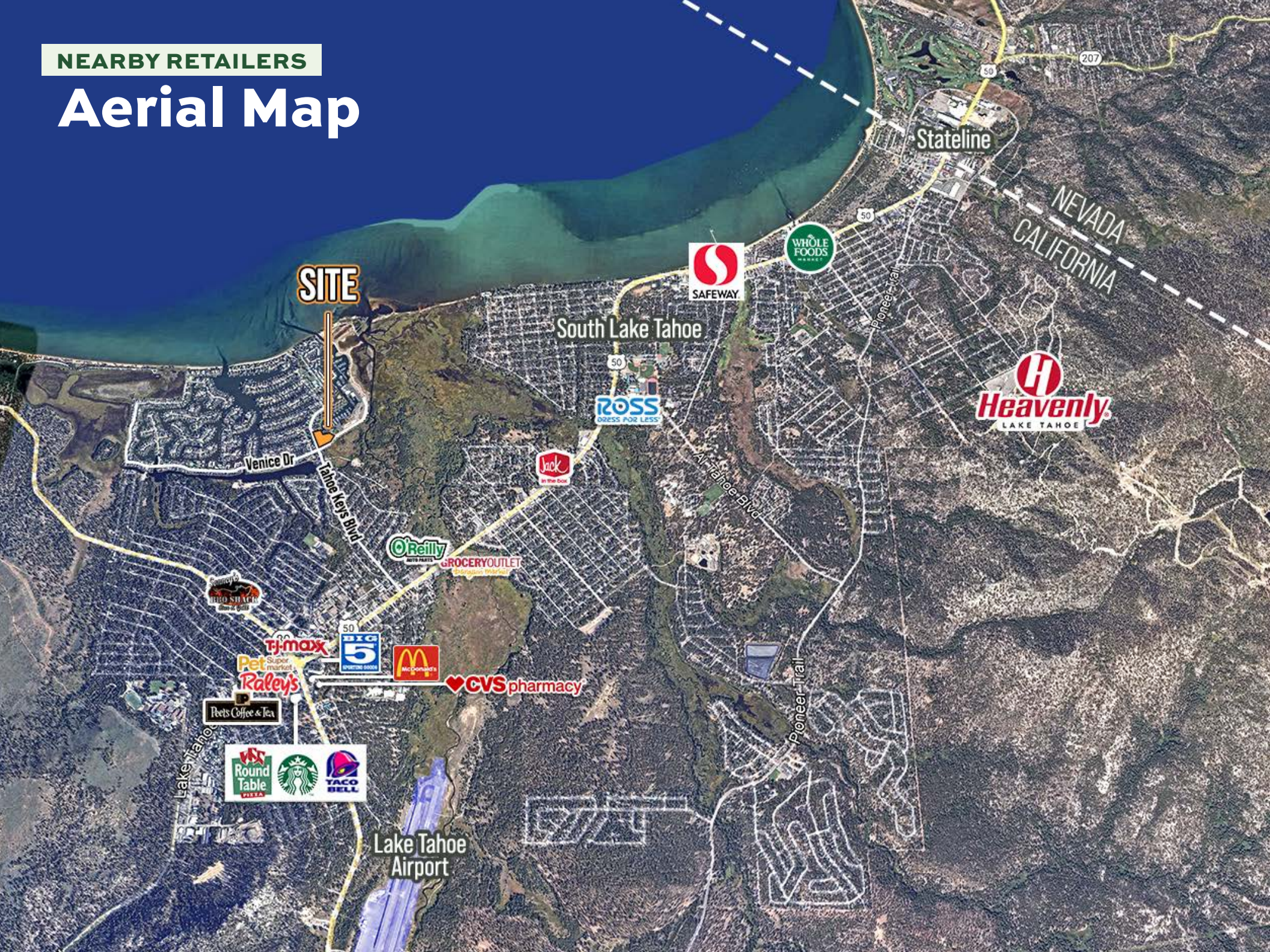
SITE

Map



NEARBY RETAILERS

Aerial Map



Tourism Map

Tourism map courtesy of Visit Lake Tahoe - The Lake Tahoe Visitors Authority





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