

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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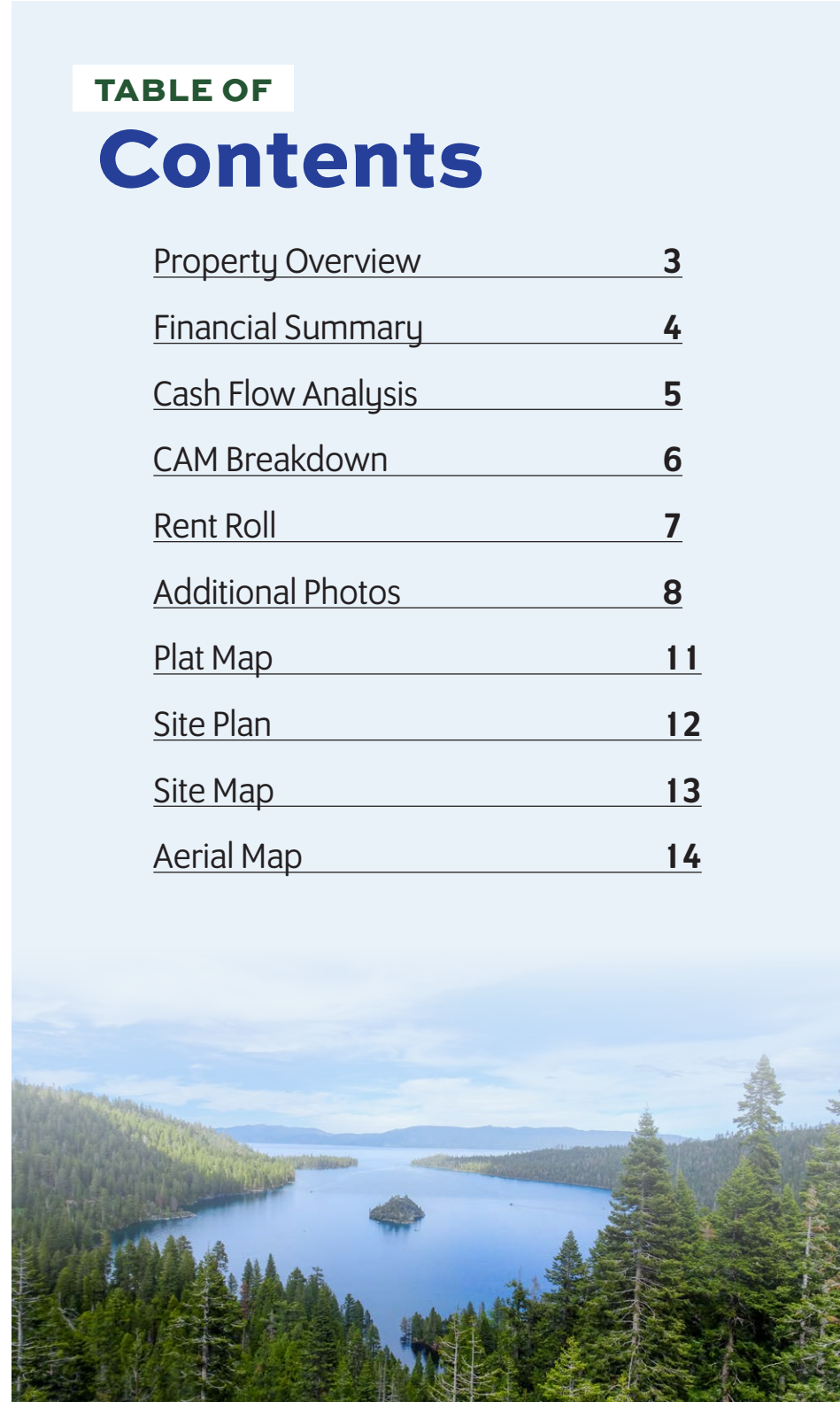
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## PROPERTY

# 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

## FINANCIAL

# Summary

|                          |  |
|--------------------------|--|
| <b>SALE PRICE</b>        | \$6,750,000  |
| <b>PRICE / SF</b>        | \$197.53   |
| <b>CURRENT CAP RATE</b>  | 5%   |
| <b>PROFORMA CAP RATE</b> | 9.37%  |
| <b>CURRENT OCCUPANCY</b> | 70%  |
| <b>OWNERSHIP</b>         | Fee Simple   |
| <b>IMPROVEMENTS</b>      | Six Commercial Buildings Totaling 34,652± Square Feet Rentable <ul style="list-style-type: none"><li><b>Building A</b> 3,142± SF</li><li><b>Building B</b> 3,113± SF</li><li><b>Building C</b> 4,859± SF</li><li><b>Building D</b> 8,889± SF</li><li><b>Building E</b> 9,030± SF</li><li><b>Building F</b> 5,619± SF</li><li><b>Storage</b> 91± SF</li></ul> |
| <b>LAND AREA</b>         | 260,053± Square Feet (5.97± Acres)   |
| <b>PARCEL NUMBER</b>     | 022-210-030  |
| <b>PARKING</b>           | Asphalt Paved, Lighted, Striped for 156 Vehicles   |



**CASH FLOW**

# Analysis

| PRICING             | CURRENT     | PROFORMA |
|---------------------|-------------|----------|
| Purchase Price      | \$6,750,000 |          |
| Price/SF            | \$197.58    |          |
| Capitalization Rate | 5%          | 9.37%    |

**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                    | \$483,270        | \$724,342          |
| Expense Reimbursements              | \$277,389        | \$363,978          |
| <b>Gross Operating Income</b>       | <b>\$760,659</b> | <b>\$1,088,320</b> |
| <b>EXPENSE REIMBURSEMENTS</b>       |                  |                    |
| 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           |
| <b>Total Expense Reimbursements</b> | <b>\$277,929</b> | <b>\$363,978</b>   |
| Vacancy/Collection Loss [1]         | Actual           | \$81,624           |
| <b>EFFECTIVE GROSS INCOME</b>       | <b>\$760,659</b> | <b>\$1,006,696</b> |
| <b>OPERATING EXPENSES [2]</b>       |                  |                    |
| <b>RECOVERABLE</b>                  |                  |                    |
| 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           |
| <b>Sub Total</b>                    | <b>\$396,269</b> | <b>\$363,978</b>   |
| <b>NON RECOVERABLE</b>              |                  |                    |
| Association/Fees                    | \$5,464          | \$6,400            |
| Vacant Unit Expenses/Utilities      | \$20,006         | \$2,500            |
| Permits, Licenses, Fees             | \$1,553          | \$1,275            |
| <b>Sub Total</b>                    | <b>\$27,023</b>  | <b>\$10,175</b>    |
| <b>TOTAL EXPENSES</b>               | <b>\$423,292</b> | <b>\$374,153</b>   |
| <b>NET OPERATING INCOME</b>         | <b>\$337,367</b> | <b>\$632,543</b>   |

## 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            |
| <b>TOTAL CAM EXPENSES</b>       | <b>\$221,150</b> |



## 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 |
|---|-----------------------|------------------|--------------------|------------------|----------------------------|---------|------------------------------|------------|------------------|---------------------------------|------------------------------|------------------|
| <b>Building A - 595 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite A-1                               | Bakamis Design        | 772              | 11/5/2024          | 11/4/2024        | \$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              | 7/23/2024          | 7/22/2029        | \$1,320.51                 | \$1.70  | NNN                          | 3% annual  | \$1,888.11       | None                            |                              |                  |
| <b>Building B - 599 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite B-1                               | Tahoe Keys Resort     | 1,964            | 9/19/2024          | 10/1/2021        | \$3,986.92                 | \$1.97  | NNN                          | 3% annual  | \$1,301.00       | None                            |                              |                  |
| Suite B-2                               | Salon on Venice       | 1,149            | 10/1/2021          | 9/18/2024        | \$1,952.73                 | \$1.70  | NNN                          | 3% annual  | \$1,895.85       | One 3-year; LL choice FMV or 3% |                              |                  |
| <b>Building C - 593 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite C-1                               | PT Revolution         | 4,859            | 8/15/2025          | 8/31/2030        | \$6,073.75                 | \$1.25  | NNN                          | 3% annual  | \$6,073.75       | One 5-year; LL choice FMV or 5% |                              |                  |
| <b>Building D - 591 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite D-1                               | Vacant                | 1,055            |                    |                  |                            |         |                              |            |                  |                                 | \$1,899.00                   | \$1.80           |
| Suite D-2 & D-3                         | Erin MacCarry         | 2,012            | 11/1/2022          | 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           |
| <b>Building E - 589 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite E-1                               | Revive Well Tahoe     | 1,183            | 2/1/2026           | 1/31/2028        | \$2,129.40                 | \$1.80  | NNN                          | 3% annual  | 2,129.60         | None                            |                              |                  |
| Suite E-2                               | Alpine Aesthetic      | 1,016            | 3/16/2022          | 3/31/2026        | \$1,876.26                 | \$1.85  | 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              | 4/1/2026           | 3/31/2028        | \$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                            |                              |                  |
| <b>Building F - 585 Tahoe Keys Blvd</b> |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Suite F-1B                              | Vacant                | 1,794            |                    |                  |                            |         |                              |            |                  |                                 | \$3,229.20                   | \$1.80           |
| Suite F-2 & F-1A                        | Tahoe Dentist         | 3,246            | 10/1/2022          | 10/31/2027       | \$5,994.42                 | \$1.85  | NNN                          | 3% annual  | \$5,484.05       | One 5-year; 3% annual           |                              |                  |
| <b>Storage Building</b>                 |                       |                  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| Measured Space                          | Vacant                | 97               |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |
| <b>TOTAL</b>                            |                       | <b>34,171 SF</b> |                    |                  | <b>\$40,272.47 / Month</b> |         | <b>\$483,264.64 / Annual</b> |            |                  |                                 | <b>\$20,207.20 / Month</b>   |                  |
| Occupied                                |                       | 22,675 SF (70%)  |                    |                  |                            |         |                              |            |                  |                                 | <b>\$242,486.40 / Annual</b> |                  |
| Vacant                                  |                       | 11,496 SF (30%)  |                    |                  |                            |         |                              |            |                  |                                 |                              |                  |



PHOTO

# Gallery



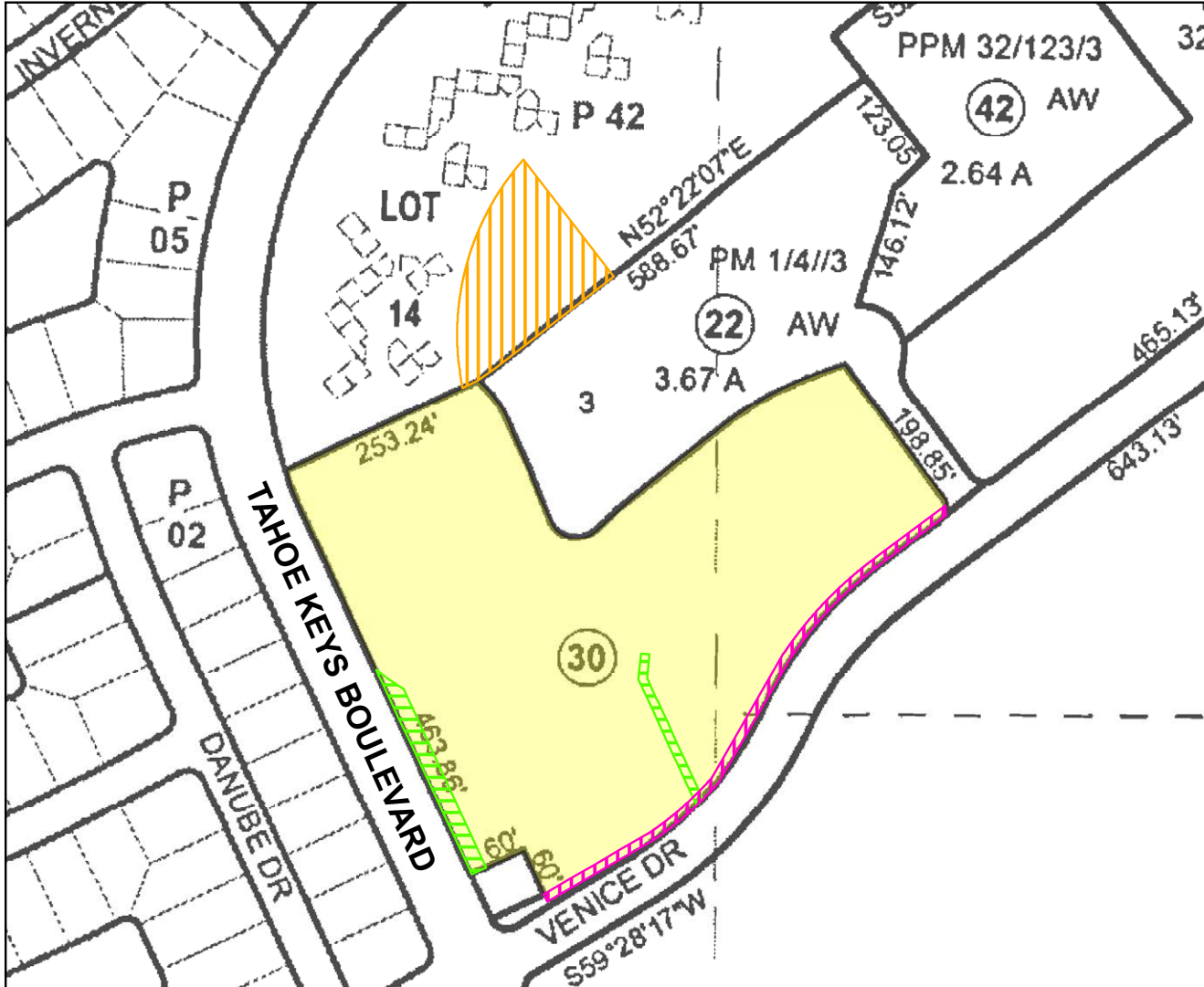
PHOTO

# Gallery









# Plat Map

1 inch = 202.93 feet



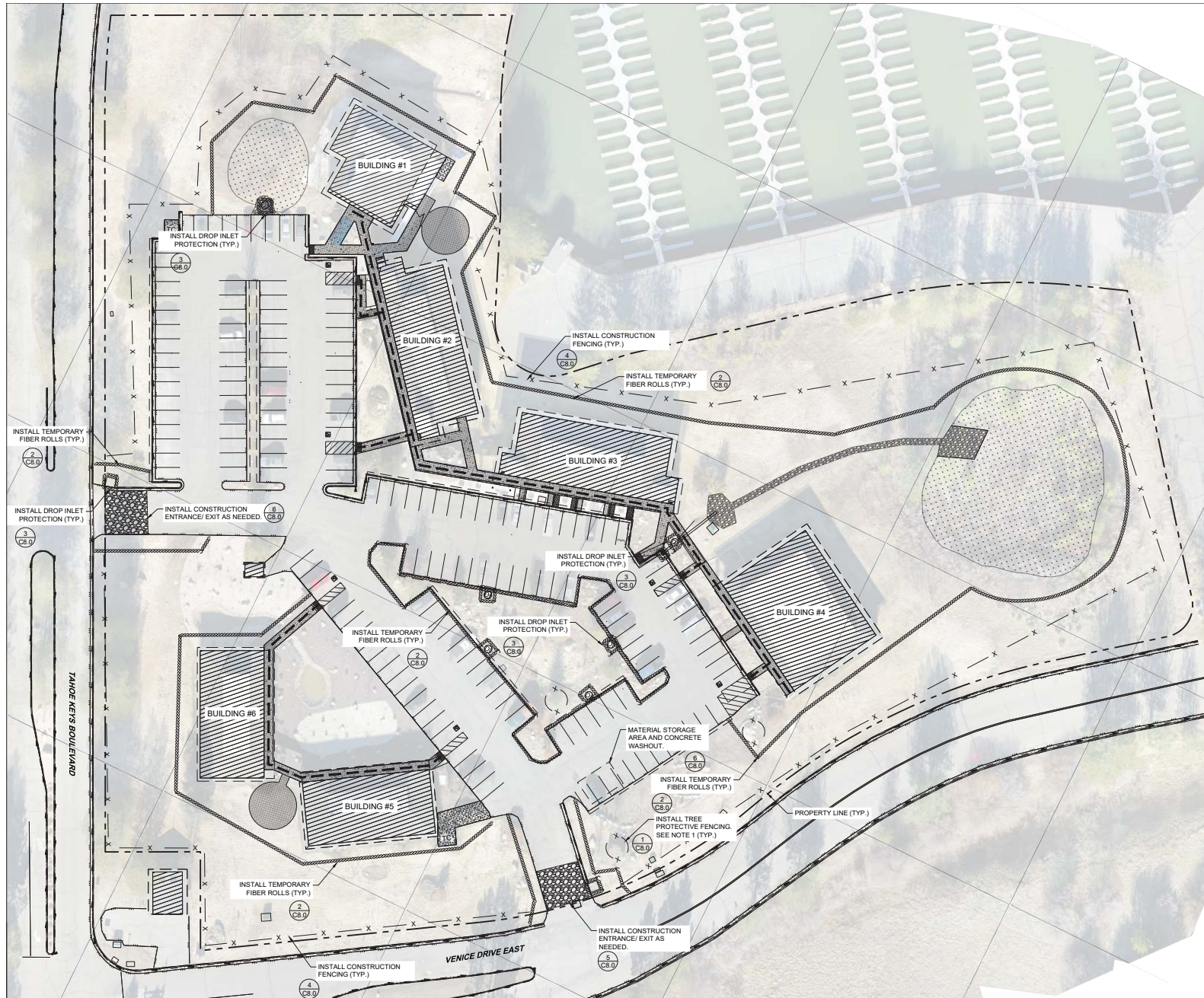
## Legend

-  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

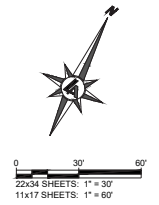
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 Concord, CA 94520  
 (925) 288-8000

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# SITE Plan



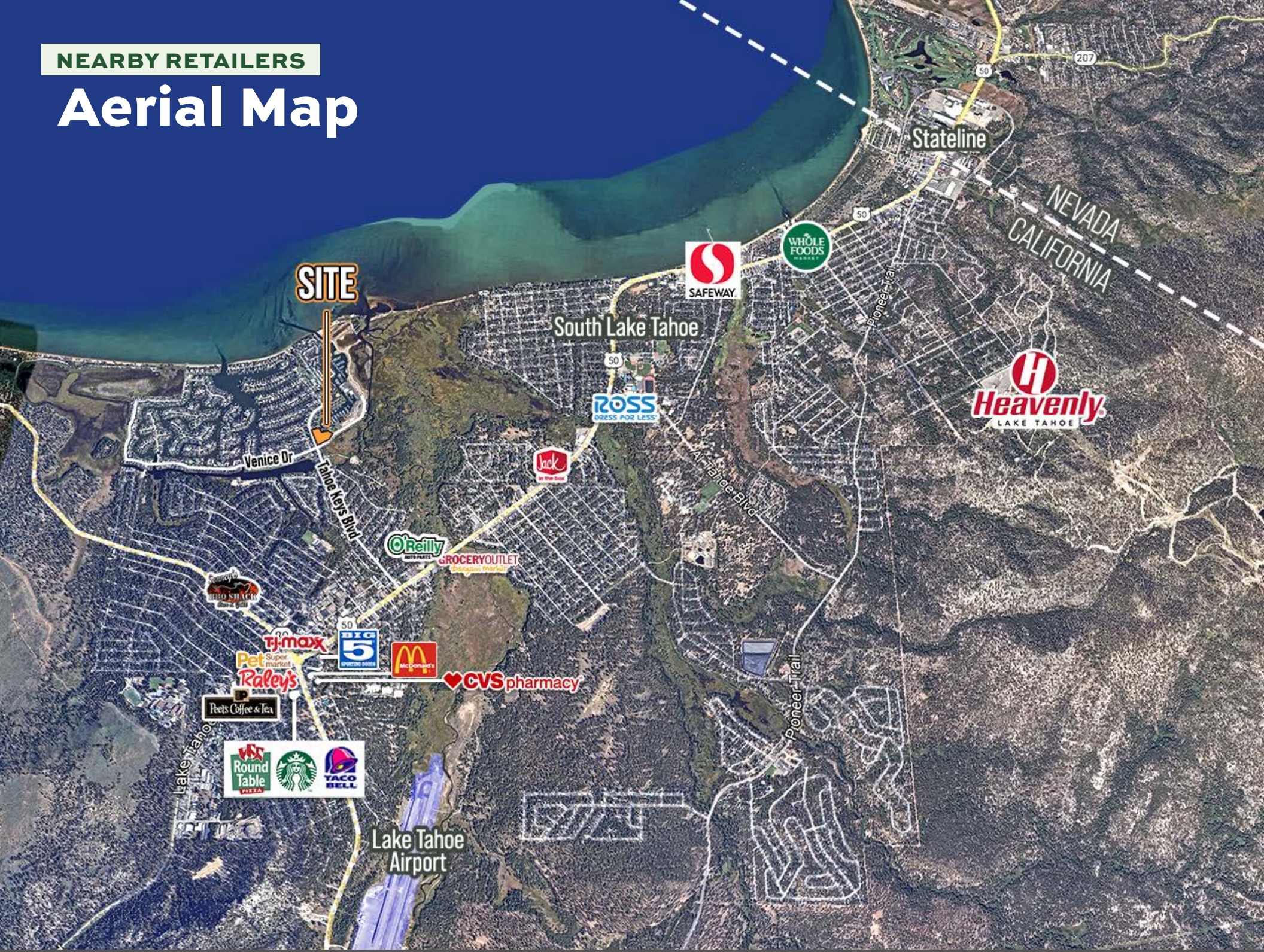
- EROSION CONTROL NOTES:**
1. LOCATION OF TREES UNKNOWN. INSTALL AROUND EVERY TREE CLOSE TO CONSTRUCTION AREAS.
- LEGEND:**
- FIBER ROLLS
  - TEMP. FENCING
  - PAVERS
  - CONSTRUCTION ENTRANCE/EXIT





NEARBY RETAILERS

# Aerial Map



# Tourism Map

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





# TAHOE KEYS VILLAGE

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