

SECRETS INN SPACE **FOR SALE**

Secrets Inn

924 Park Ave, South Lake
Tahoe, CA 96150

23 Keys | **\$4,625,000**

NAITahoe Sierra



A scenic view of a property, likely a resort or community center. In the foreground, there is a paved patio area with several wicker chairs arranged around a central fire pit where a fire is burning. To the left, there are more tables and chairs. In the background, there is a two-story building with a stone base and a parking lot with a white car. Tall evergreen trees and mountains are visible in the distance under a clear blue sky.

PROPERTY INFORMATION

NAITahoe Sierra

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Property Description

Offered at \$4,625,000 at an 8.16% cap rate.

NAI Tahoe Sierra is pleased to offer Secrets Inn, a boutique hotel featuring 22 guest rooms plus one manager's unit, for 2 total units, located at 924 Park Avenue in South Lake Tahoe, California. Every guest room features a king bed and fireplace. 20 units include private en-suite Jacuzzi, creating a distinctive and comfortable lodging experience. The property benefits from a prime Tourist Core location within walking distance of Lake Tahoe beaches, Heavenly Village and Gondola, restaurants, retail, casinos, and nearby attractions including Edgewood Tahoe Golf Course and the Tahoe Blue Event Center. Following extensive renovations completed in 2021, the property offers an opportunity to acquire an established lodging asset in a high-barrier-to-entry resort market.

Property comes with two (2) banked TAU's. Managers unit can be split into two (2) units giving a total of 24 keys.

Secrets Inn may also be purchased together with the adjacent Heavenly Inn, giving a buyer the ability to scale the combined hotel operation to 41 total units.

Offering Summary

Sale Price:	\$4,625,000
Number of Rooms:	23
Lot Size:	0.42 Acres
Building Size:	6,632 SF
NOI:	\$378,725.61
Cap Rate:	8.16%

Demographics	10 Miles	100 Miles	150 Miles
Total Households	17,112	1,429,904	3,434,736
Total Population	39,272	3,895,062	9,722,892
Average HH Income	\$140,701	\$116,927	\$132,301

OFFERING MEMORANDUM

924 Park Ave, South Lake Tahoe, CA 96150

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Unit Type	Count
King	2
King w/ En-Suite Jacuzzi	20
Apartment- (1 Bedroom with, Full Kitchen, Full Bath, and Living room Fireplace) Current Managers Unit	1
Totals/Averages	23

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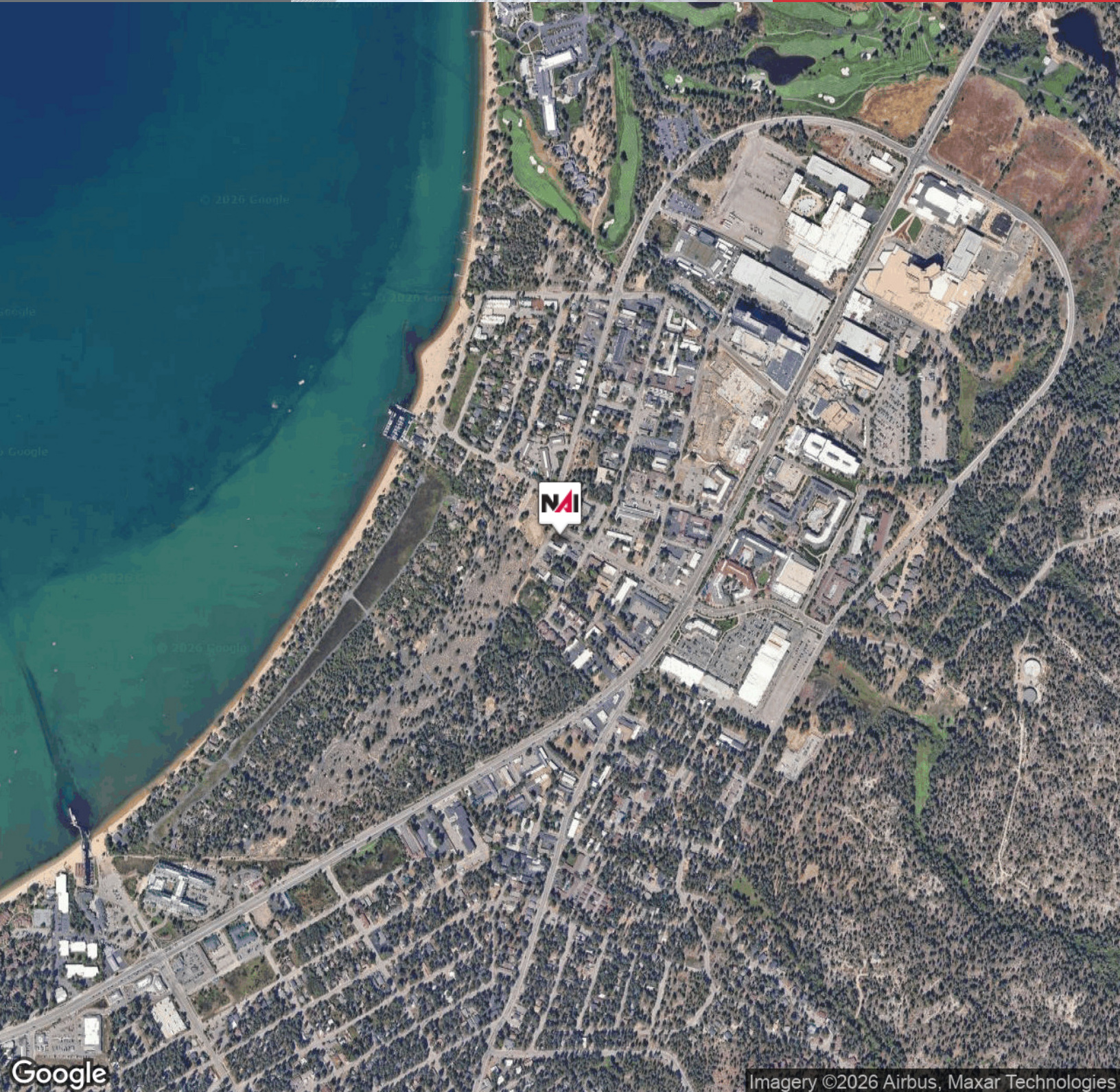
A scenic view of a resort courtyard. In the foreground, a paved patio area features a central fire pit with a fire burning, surrounded by several wicker chairs. To the left, there are more patio tables and chairs. In the background, a two-story resort building with a stone base and wooden upper levels is visible. A white car is parked in a lot in front of the building. The scene is framed by large trees with green and yellowing leaves, suggesting a late summer or early autumn setting. The sky is blue with some light clouds.

LOCATION INFORMATION

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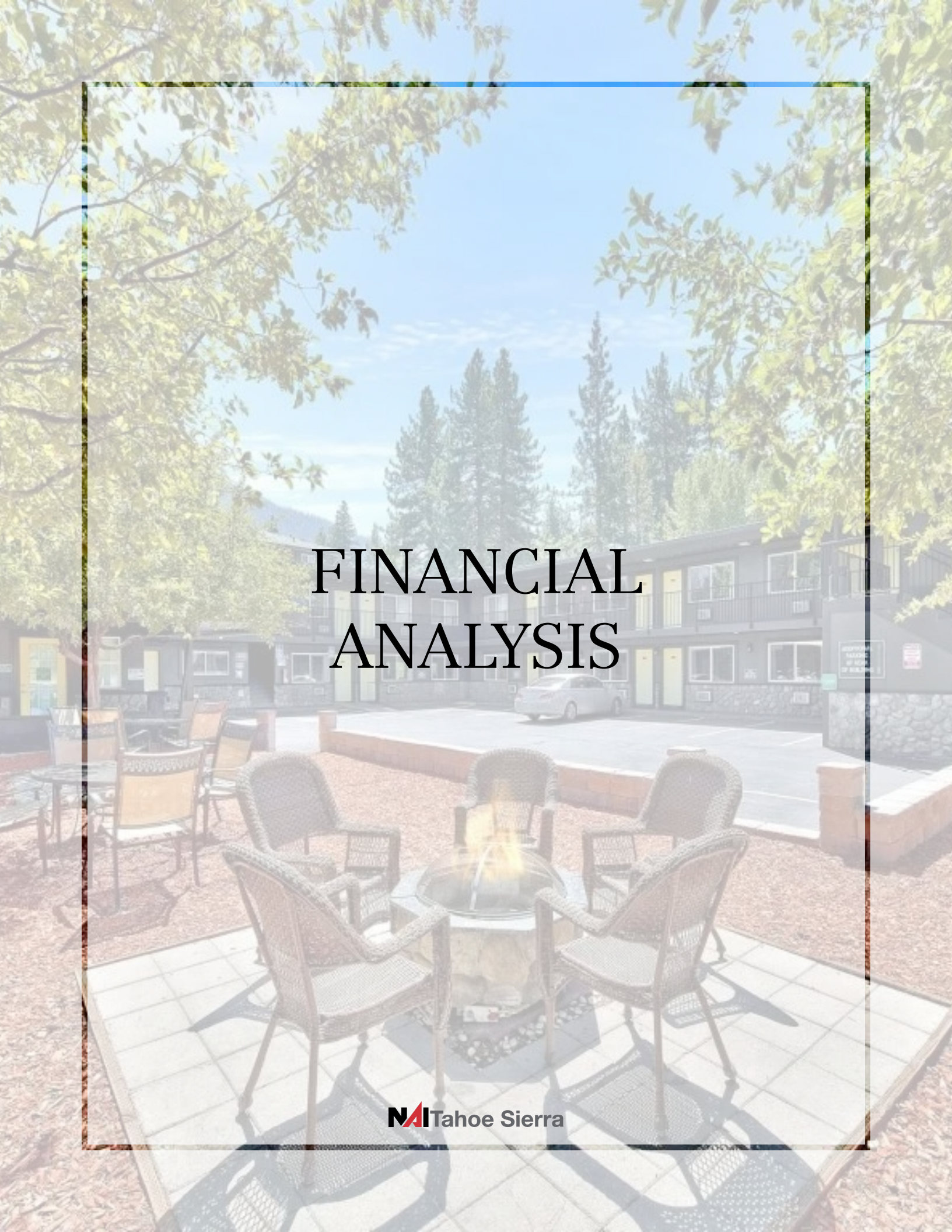
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A scenic view of a resort courtyard. In the foreground, a paved patio area features a central fire pit with a fire burning inside, surrounded by several wicker chairs. To the left, there are more patio tables and chairs. In the background, a two-story resort building with a stone and wood facade is visible, along with a paved area that looks like a basketball court. Tall evergreen trees and mountains are in the distance under a clear blue sky. The entire image is framed by a thin blue border.

FINANCIAL ANALYSIS

Secrets Inn - Hotel Operating Statement

Calendar Year Ended December 31, 2025
924 Park Avenue | South Lake Tahoe, California

Operating Assumptions		2025 Hotel Metrics	
Property value	\$4,625,000.00	Room Revenue	\$810,158.61
Property tax rate	1.13%	Occupancy	63.6%
Expense source	2025 property P&L	ADR	\$145.42
Cap rate	8.16%	RevPAR	\$92.48
		Available Rooms	8,760

Hotel Operating Statement	Secrets Inn	% of Revenue
OPERATING REVENUE		
Rooms Revenue	\$810,158.61	100.0%
Total Operating Revenue	\$810,158.61	100.0%
ROOMS DEPARTMENT EXPENSES		
Front Office & On-Site Management Payroll	\$44,217.67	5.5%
Housekeeping Payroll	\$46,729.12	5.8%
Payroll-Related Expenses	\$1,813.58	0.2%
OTA Commissions	\$61,154.98	7.5%
Merchant Processing Fees	\$35,167.02	4.3%
Guest & Breakfast Supplies	\$13,852.80	1.7%
Total Rooms Department Expenses	\$202,935.17	25.0%
Rooms Department Income	\$607,223.44	75.0%
UNDISTRIBUTED OPERATING EXPENSES		
Utilities & Communications	\$63,460.30	7.8%
Repairs, Maintenance & Grounds	\$27,906.05	3.4%
Administrative & General	\$5,869.85	0.7%
Total Undistributed Expenses	\$97,236.20	12.0%
Gross Operating Profit	\$509,987.24	62.9%
FIXED CHARGES		
Insurance	\$19,868.04	2.5%
Taxes, Licenses & Permits	\$60,543.43	7.5%
Property Taxes @ \$4.625M @ 1.13%	\$52,262.50	6.5%
Total Fixed Charges	\$132,673.97	16.4%
TOTAL OPERATING EXPENSES	\$432,845.34	53.4%
NET OPERATING INCOME	\$377,313.27	46.6%
Operating Expense Ratio	53.4%	
NOI Margin	46.6%	

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Investment Overview

Secrets Inn TTM (Jul 2025 - Jun 2026)

Price	\$4,625,000
Price per SF	\$697
Price per Unit	\$201,087
RevPAR	\$91
ADR	\$147
CAP Rate	8.16%

Operating Data

Secrets Inn TTM (Jul 2025 - Jun 2026)

Total Scheduled Income	\$810,159
Operating Expenses	\$431,433
Net Operating Income	\$378,726

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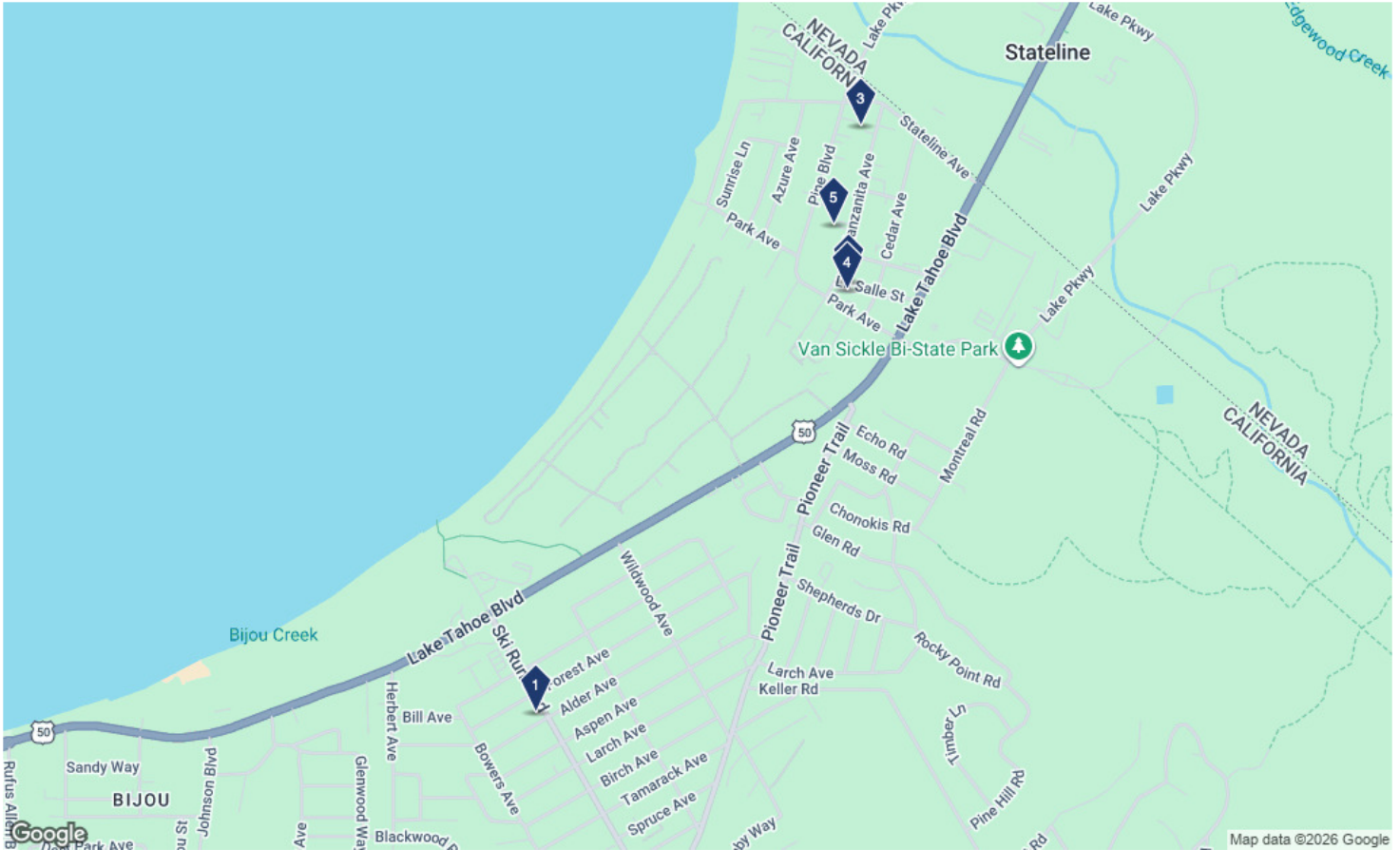
A scenic view of a resort courtyard. In the foreground, a paved patio area features a central fire pit with a fire burning, surrounded by several wicker chairs. To the left, there are more patio tables and chairs. In the background, a two-story resort building with a stone and wood facade is visible, along with a paved area where a white car is parked. Tall evergreen trees and mountains are in the distance under a clear blue sky. The entire scene is framed by a thin blue border.

SALE COMPARABLES

NAITahoe Sierra



Map with One Line Comp Info Report



Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	Alder Inn 1072 Ski Run Blvd	South Lake Tahoe	Hotel ★★★★☆	9,600 SF	Sold: \$4,685,000 (\$187,400.00/Room)
2	Moose and Maple Lodge 947 Park Ave	South Lake Tahoe	Hotel ★★★★☆	10,836 SF	Sold: \$3,030,000 (\$233,076.92/Room)
3	Resthaven Tahoe 4145 Manzanita Ave	South Lake Tahoe	Hotel ★★★★☆	5,533 SF	Sold: \$2,300,000 (\$135,294.12/Room)
4	Paradise Motel 953 Park Ave	South Lake Tahoe	Hotel ★★★☆☆	5,132 SF	Sold: \$1,900,000 (\$135,714.29/Room)
5	Avalon Lodge South Lake Tahoe 4075 Manzanita Ave	South Lake Tahoe	Hotel ★★★☆☆	8,084 SF	Sold: \$2,600,000 (\$130,000.00/Room)



Alder Inn - 1072 Ski Run Blvd

South Lake Tahoe, CA 96150 (El Dorado County) - South Lake Tahoe Submarket

Hotel

Sold	7/29/2026	Built/Renovated	1969/2016
Sale Price	\$4,685,000 (\$187,400/-Room)	Land Area	0.57 AC/24,829 SF
Rooms	25	Sale Comp Status	In Progress
GBA	9,600 SF	Sale Comp ID	7768309
Price per SF	\$488.02/SF	Parcel Numbers	027-123-023-000
Price Status	Full Value		



Moose and Maple Lodge - 947 Park Ave

South Lake Tahoe, CA 96150 (El Dorado County) - South Lake Tahoe Submarket

Hotel

Sold	7/10/2026	Built/Renovated	1964/2021
Sale Price	\$3,030,000 (\$233,077/-Room)	Land Area	0.55 AC/23,958 SF
Rooms	13	Actual Cap Rate	9.57%
GBA	10,836 SF	Sale Comp Status	Research Complete
Price per SF	\$279.62/SF	Sale Comp ID	7736855
Price Status	Confirmed	Parcel Numbers	029-064-006-000



Resthaven Tahoe - 4145 Manzanita Ave

South Lake Tahoe, CA 96150 (El Dorado County) - South Lake Tahoe Submarket

Upscale

Hotel

Sold	11/10/2025	Built/Renovated	1966/November 2026
Sale Price	\$2,300,000 (\$135,294/-Room)	Land Area	0.29 AC/12,632 SF
Rooms	17	Sale Comp Status	Research Complete
GBA	5,533 SF	Sale Comp ID	7399843
Price per SF	\$415.69/SF	Parcel Numbers	029-041-056-000
Price Status	Confirmed		



Paradice Motel - 953 Park Ave

South Lake Tahoe, CA 96150 (El Dorado County) - South Lake Tahoe Submarket

Hotel

Sold	11/3/2025	Built/Renovated	1959/1985
Sale Price	\$1,900,000 (\$135,714/-Room)	Land Area	0.21 AC/9,148 SF
Rooms	14	Sale Comp Status	Research Complete
GBA	5,132 SF	Sale Comp ID	7400443
Price per SF	\$370.23/SF	Parcel Numbers	029-064-004-000
Price Status	Confirmed		





Avalon Lodge South Lake Tahoe - 4075 Manzanita Ave

South Lake Tahoe, CA 96150 (El Dorado County) - South Lake Tahoe Submarket

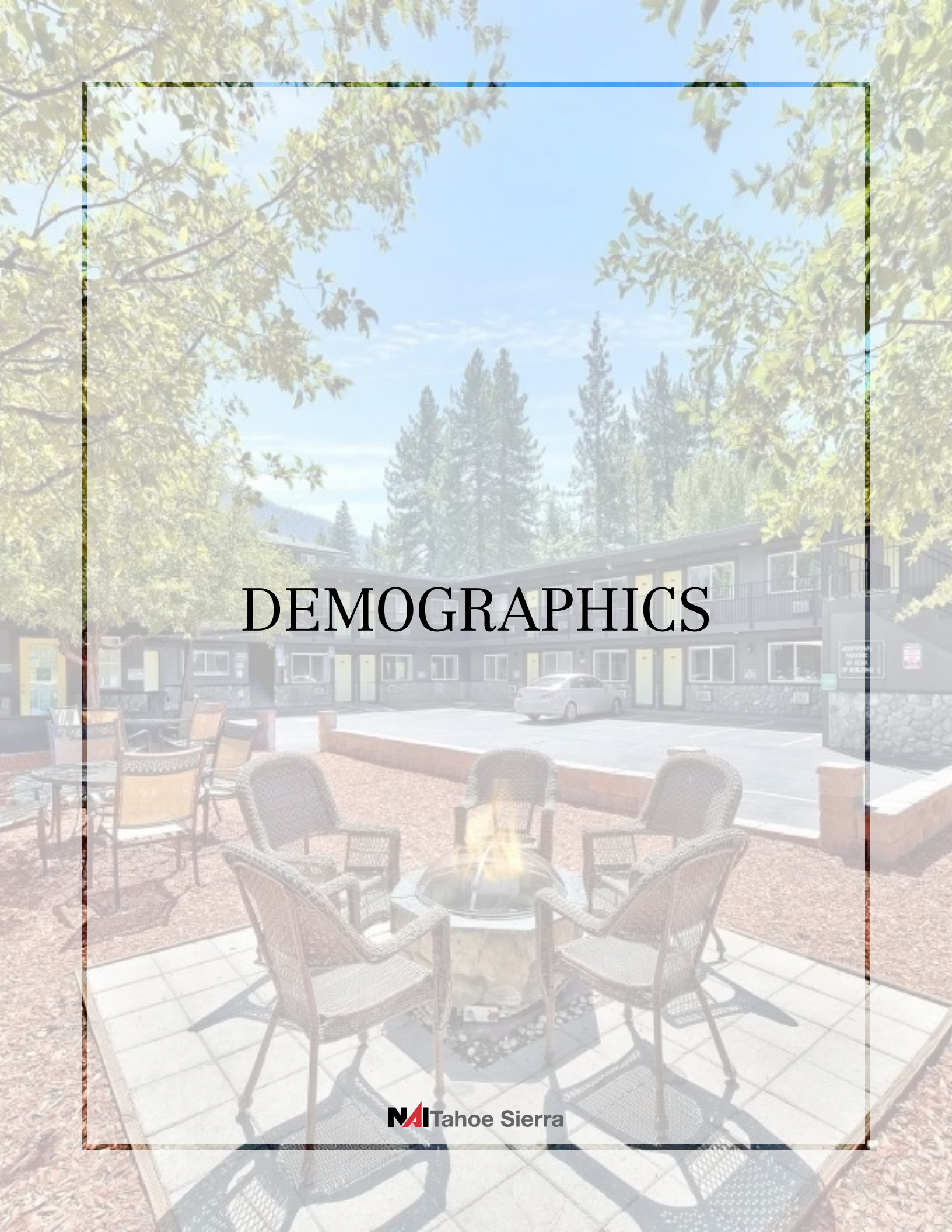
Hotel

Sold	8/15/2025	Built/Renovated	1964/2011
Sale Price	\$2,600,000 (\$130,000/-Room)	Land Area	0.46 AC/20,038 SF
Rooms	20	Sale Comp Status	Research Complete
GBA	8,084 SF	Sale Comp ID	7307576
Price per SF	\$321.62/SF	Parcel Numbers	029-041-061-000
Price Status	Full Value		



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$1,900,000	\$2,903,000	\$2,600,000	\$4,685,000	5
Building Size	5,132 SF	7,837 SF	8,084 SF	10,836 SF	5
Price per SF	\$279.62	\$370.42	\$370.23	\$488.02	5
Actual Cap Rate	9.57%	9.57%	9.57%	9.57%	1
# of Rooms	14	26	20	52	5
Price per Room	\$58,269	\$113,398	\$130,000	\$195,208	5
Days on Market	73	402	294	840	3
Sale Price to Asking Price Ratio	63.55%	79.64%	82.14%	93.23%	3
Totals					
Sold Transactions	Total Sales Volume:	\$14,515,000	Total Sales Transactions:	5	
Survey Criteria					
basic criteria: Type of Property - Hospitality ; Sale Date - from 8/15/2024 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes					
geography criteria: Geography - User Defined Search					

A photograph of a resort courtyard. In the foreground, there is a paved patio area with a central fire pit where a fire is burning. Several wicker chairs are arranged around the fire pit. To the left, there are more patio tables and chairs. In the background, there is a long, two-story building with a stone base and dark upper level. A white car is parked in front of the building. The courtyard is surrounded by trees, and mountains are visible in the distance under a clear blue sky.

DEMOGRAPHICS

For Sale

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Population

	10 Miles	100 Miles	150 Miles
Total Population	39,272	3,895,062	9,722,892
Average Age	46.0	40.2	39.4
Average Age (Male)	46.6	39.2	38.4
Average Age (Female)	44.9	41.3	40.3

Households & Income

	10 Miles	100 Miles	150 Miles
Total Households	17,112	1,429,904	3,434,736
# of Persons per HH	2.3	2.7	2.8
Average HH Income	\$140,701	\$116,927	\$132,301
Average House Value	\$928,161	\$563,058	\$716,726

2023 American Community Survey (ACS)

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ADVISOR BIOS

For Sale

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Scott Fair

Director

sfair@naitahoesierra.com

Direct: 530.525.2304 | Cell: 530.525.2304

CalDRE #01761504 // NV #BS.0144220

Professional Background

Scott was born and raised in South Lake Tahoe however began his real estate career with a multi-national commercial real estate company in the San Francisco/Bay Area focused on Industrial and Office real estate. The love of the lake family community and quality of life brought Scott back to his home town of South Lake Tahoe. Focused on commercial and resort real estate in the Lake Tahoe area Scott has the advantage of leveraging home town market knowledge and connections while capitalizing on his experience in sales marketing financial analysis and technology through the NAI Global platform.

Education

Scott holds a Bachelor of Arts in business economics from the University of Santa Barbara where he was in both the Sigma Chi fraternity and the Accounting Association. He is a South Tahoe High graduate and Varsity Baseball and Football alumni as well as a two time Junior Olympian representing Heavenly Ski Resort.

Memberships

Board of Director South Tahoe Chamber of Commerce
Board Member of South Lake Tahoe's CEO working group

NAI Tahoe Sierra
3141 Highway 50, Suite B1
South Lake Tahoe, CA 96150
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