

South Lake Tahoe, CA 96150

2205 LAKE TAHOE BLVD

Stabilized Multi-Tenant NNN Asset - 6.44% Cap Rate | Tahoe Valley Corridor

Tahoe Valley | Lake Tahoe Blvd / Highway 50 Corridor

Asking Price
\$1,488,000

Net Rentable SF
4,431 SF

**PET
STATION**
Zoning
Mixed Use - TVAP

Key Metrics

Price/SF **\$336**

Cap Rate **6.44%**

NOI **\$95,884/yr**

Occupancy **100% NNN**



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Why This Property

5 key investment highlights for 2205 Lake Tahoe Blvd

Asking Price

\$1,488,000

1

01

STABILIZED 6.44% CAP RATE - IN-PLACE TODAY

NOI of \$95,884/yr from fully occupied NNN leases

Income producing from day one - no lease-up risk, no vacancy

Both tenants in place on 5-year NNN terms

\$7,990/month in net operating income

2

02

LAKE TAHOE BLVD / HIGHWAY 50 FRONTAGE

Direct frontage on South Lake Tahoe primary commercial corridor

High year-round traffic from tourism, second home community, and locals

Half-acre lot (21,780 SF) - substantial land position

3

03

MULTI-TENANT NNN STRUCTURE

Two stable tenants - diversified income, no single-tenant concentration risk

NNN leases: tenants responsible for taxes, insurance, and maintenance

Minimal landlord obligation - passive income profile

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04

TAHOE VALLEY AREA PLAN (TVAP) ZONING

Located within TVAP - most flexible commercial zoning framework

Supports retail, office, industrial services, light manufacturing, and mixed-use

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05

INVESTMENT METRICS

Asking Price: \$1,488,000

NOI: \$95,884/yr

Cap Rate: 6.44%

Price/SF: \$336/SF | **Occupancy:** 100% NNN

The Numbers at a Glance

Key property metrics and financial performance indicators

\$1,488,000

Asking Price
\$336/SF

\$336/SF

Price/SF
Based on 4,431 SF NR

4,431 SF

Net Rentable SF
Across 3 zones

21,780 SF

Lot Size
0.50 acres

6.44%

Cap Rate
In-place yield

Mixed Use

Zoning
TVAP

\$95,884/yr

NOI
Annual net operating income

100%

Occupancy
NNN leases

3

Zones
Multi-tenant

05/31/2028

Lease Expiration
Primary tenant

Tahoe Valley - South Lake Tahoe Year-Round Commercial Core

Lake Tahoe Blvd / Highway 50 frontage in the heart of the regional primary commercial corridor

- **On Site** **DIRECT**

Lake Tahoe Blvd / Highway 50 Direct Frontage

- **Minutes** **DRIVE**

Heavenly Ski Resort & Gondola Base

- **Minutes** **DRIVE**

Stateline Casino Corridor (NV)

- **Near** **DRIVE**

Barton Memorial Hospital & Medical Services

- **Walking Distance** **WALK**

Tahoe Valley Retail Corridor - Restaurants, Grocery, Services

- **Year-Round** **SEASONAL**

Lake Tahoe Recreation, Beaches, Marinas

- **Under 1 Hour** **DRIVE**

Sacramento Metro (westbound demand)



2205 Lake Tahoe Blvd

South Lake Tahoe, CA 96150

4,431 SF

Building & Property Details

2205 Lake Tahoe Blvd | South Lake Tahoe, CA

Three Zones | 5,547 SF Total | One Fully Occupied Income Platform



ZONE 1
Pet Station Retail & Service

Size: ~3,895 SF | Primary Structure | 2 Stories

Use: Ground floor: active pet supply storefront
Second floor: dog wash bays, offices, storage

Tenant: Pet Station - established regional franchisee

Lease: NNN lease - commenced 06/01/2023 | expires 05/31/2028



ZONE 2
Industrial/Service (Laundry Operator)

Size: 1,116 SF | Single-Story Service Building

Use: Occupied by commercial laundry operator - light industrial/service use

Features: Ideal for service businesses, fleet storage, or light industrial tenants

Status: Stable NNN tenancy with independent access



ZONE 3
Storage (Pet Station Lease)

Size: 536 SF | Detached Storage

Use: Detached storage building leased to Pet Station as part of master lease

Features: Provides operational utility for the primary tenant

Status: Included in Pet Station NNN lease structure

Site Summary: 21,780 SF (0.50 acres) | APN: 023-211-021

Features: Extensive on-site parking | El Dorado County, CA



TVAP Zoning: South Lake Tahoe Most Flexible Commercial Framework

Tahoe Valley Area Plan - City of South Lake Tahoe



Current Permitted Uses (Active & Operating)

All current tenant uses are permitted within the TVAP mixed-use framework



General Retail

Pet supply, consumer goods



Service Business

Dog wash, grooming operations



Light Industrial / Service

Commercial laundry operations



Office

Private offices, professional services



Storage

Ancillary storage, commercial uses



Parking

Extensive on-site parking fleet



TVAP Development Flexibility

Streamlined permitting and diverse use options



General retail, office, and mixed-use by right

No special permits required for standard commercial uses



Industrial services and light manufacturing

Flexible zoning accommodates diverse business types



Adaptive reuse and reinvestment encouraged

TVAP framework supports property improvements



Streamlined permitting process

Faster approvals vs. standard zoning review

"The Tahoe Valley Area Plan is the City of South Lake Tahoe primary tool for guiding smart commercial reinvestment along the Highway 50 corridor. Properties within the TVAP benefit from a supportive entitlement environment - and a half-acre lot with direct Highway 50 frontage is a meaningful land position within that framework."

Three Paths to Value

2205 Lake Tahoe Blvd | South Lake Tahoe, CA

Three Buyer Scenarios. One Stabilized Asset.



THE INCOME INVESTOR

"Collect the income. Hold the land."

- 6.44% cap rate in-place from day one — no repositioning required
- 100% NNN occupancy — both tenants pay taxes, insurance, and maintenance
- Federal USPS-adjacent level stability: established franchise tenant + commercial laundry
- South Lake Tahoe commercial land is supply-constrained
- Zone 1 features A-frame architecture with mountain retail aesthetic

Passive income from day one



THE OWNER-USER

"Plan your occupancy. Let the leases pay you while you wait."

- Pet Station lease expires 05/31/2028 — 2.1 years of NNN income before occupancy flexibility
- Ground floor retail buildout ready for a retail or service operator
- Second floor with dog wash bays, offices, and bathroom: ideal for professional services
- Bring your own business to the most trafficked commercial corridor in South Lake Tahoe
- Retain the laundry building as passive NNN income while you owner-occupy

Known timeline, flexible entry



THE REPOSITIONER

"TVAP + half-acre + Highway 50 = the long game."

- When leases roll in 2028, TVAP framework supports redevelopment or adaptive reuse
- 21,780 SF lot offers footprint for expanded commercial or mixed-use development
- Potential for residential over commercial — workforce or vacation housing above retail
- Existing infrastructure adds utility value to any future development scenario
- Acquire stabilized income today, execute your development vision at lease roll

Income now, development opportunity later

Lease Summary & Tenant Profile

100% NNN OCCUPIED

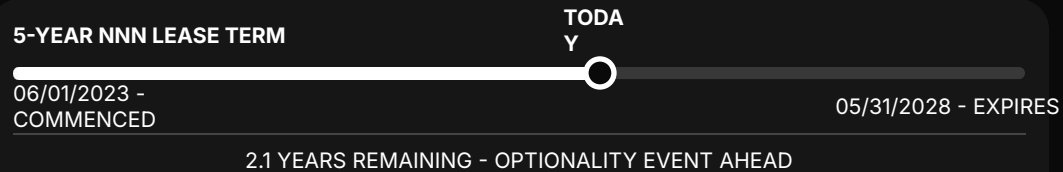
In-place NNN income structure - both tenants | 100% occupancy

ZONE 1 / ANCHOR TENANT

Pet Station

Regional Pet Supply Franchisee

USE TYPE	ZONE SF
Retail / Service	3,895 + 536 Storage
LEASE TYPE	TENANT CREDIT
NNN	Franchisee



Pet Station operates the two-story primary structure - ground-floor retail and upper-floor service/grooming. The master lease also includes the detached 536 SF storage building, consolidating operations under a single NNN agreement.

ZONE 2 / SECONDARY TENANT

Commercial Laundry Operator

Light Industrial / Service

USE TYPE	ZONE SF
Light Industrial	1,116 SF
LEASE TYPE	TENANT CREDIT
NNN	Commercial Operator

LEASE TERM & DATES

Confirm with broker during due diligence

The secondary tenant operates a commercial laundry from the 1,116 SF industrial-service building. Well-suited to the building layout, this tenancy delivers stable supplemental NNN income and tenant diversification.

\$ **\$95,884** /yr
IN-PLACE NOI

2028 LEASE ROLL
Defined optionality window for continuation or owner-user entry

Lease terms subject to buyer due diligence verification

Investment Metrics at a Glance

Comprehensive financial analysis - stabilized in-place NNN income

Asking Price

\$1,488,000

Listed 2026

Price/SF

\$336

Based on 4,431 SF NR

Net Rentable SF

4,431

Total property SF: 5,547

Lot Size

21,780 SF

0.50 acres



In-Place Metrics

Based on current NNN leases - 100% occupancy

Annual NOI

\$95,884/yr

Monthly NOI

\$7,990/mo

In-Place Cap Rate

6.44%

Lease Structure

NNN

2024 Property Tax

\$5,679/yr

Assessed Value

\$521,705



Upside Potential

Not reflected in current cap rate

Lease roll in 2028

Rent reset to market

TVAP development potential

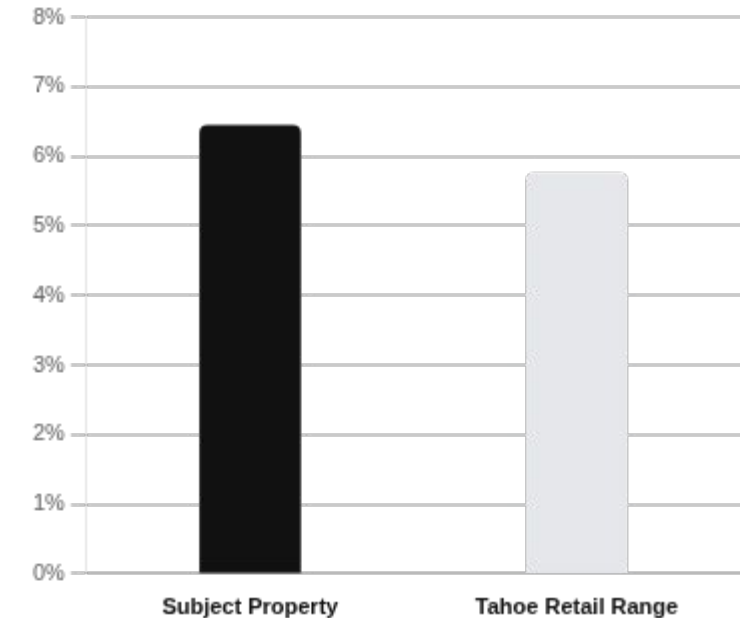
Half-acre footprint

Second floor flexible use

Office/Wellness services

CAP Rate Context

Subject vs. market range



6.44% represents a premium cap rate for a South Lake Tahoe NNN asset compared to regional retail averages.

Market Comps Support the Ask

Comparable active listings - South Lake Tahoe commercial corridor

Comparable sales for stabilized multi-tenant NNN assets in South Lake Tahoe are limited. The listings below represent the most relevant active comparables for multi-tenant retail and mixed-use properties on the Highway 50 / Lake Tahoe Blvd corridor.

Property	SF	Status	Price	\$/SF	Cap Rate	Type
1023 Emerald Bay Rd, South Lake Tahoe Subway Retail Center	4,812 SF	Active	\$1,600,000	\$333/SF	[Confirm]	Multi-Tenant Retail
2877 US-50, Meyers Tahoe Furs	1,338 SF	Active	\$750,000	\$561/SF	N/A	Small Hwy 50 Retail
★ 2205 Lake Tahoe Blvd - SUBJECT	4,431 SF	Listed 2026	\$1,488,000	\$336/SF	6.44%	Multi-Tenant NNN - TVAP

Market Analysis & Positioning

At \$336/SF and a 6.44% cap rate, the subject is priced in line with the most directly comparable multi-tenant retail listing in the submarket (1023 Emerald Bay Rd at \$333/SF), while delivering a meaningfully higher cap rate than typical Tahoe-area stabilized retail. The 6.44% yield reflects honest pricing of the near-term 2028 lease roll - creating an entry point that a buyer can underwrite with clarity. The TVAP zoning and half-acre lot add embedded value not captured in the income multiple.

Closing Narrative

2205 Lake Tahoe Blvd | South Lake Tahoe, CA 96150

A stabilized income-producing asset in South Lake Tahoe primary commercial corridor

"6.44% in-place. 100% occupied. Half an acre on Highway 50. This is what stable looks like in South Lake Tahoe."

2205 Lake Tahoe Blvd is a fully occupied, three-zone multi-tenant NNN asset on South Lake Tahoe primary commercial corridor. Anchored by **Pet Station** — a well-established regional franchisee — and complemented by a commercial laundry operator, the property delivers **\$95,884 in net operating income** from the first month of ownership. The half-acre lot with on-site parking adds tangible utility value not reflected in the cap rate.

Located within the **Tahoe Valley Area Plan**, the site benefits from the city most supportive commercial zoning framework — one that encourages adaptive reuse, mixed-use development, and streamlined permitting along the Highway 50 corridor. The primary lease expires in **2028**, creating a defined and manageable optionality window for income investors, owner-users, and long-horizon repositioning buyers alike. This is a straightforward asset in a high-barrier-to-entry market.



2205 Lake Tahoe Blvd | Pet Station | A-Frame Retail Structure

Exclusively Listed By

Compass | Lake Tahoe

2205 Lake Tahoe Blvd | South Lake Tahoe, CA 96150






COMPASS COMMERCIAL

Lake Tahoe



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