

**3671
SPRUCE**

SOUTH LAKE TAHOE | CA

For Sale

±5,088 Square Feet

Renovated multifamily
investment opportunity in
South Lake Tahoe, CA

- Eight-unit multifamily property situated on approximately ±0.23 acres.
- Established cash-flowing investment with in-place rental income.
- Convenient South Lake Tahoe location near Heavenly Ski Resort and Highway 50.



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EXECUTIVE SUMMARY

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PROPERTY OVERVIEW

3671 Spruce Avenue, South Lake Tahoe, CA presents an opportunity to acquire an eight-unit multifamily property situated on approximately ± 0.23 acres. The property consists of a single building totaling approximately $\pm 5,088$ rentable square feet and includes eight one-bedroom, one-bathroom apartment units. Originally constructed in 1966, the property underwent extensive renovations in 2022 and currently generates approximately \$13,700 in monthly rental income, equating to approximately \$164,400 in annual gross rental income.

Positioned just off Ski Run Boulevard, the property offers convenient access to U.S. Highway 50, Lake Tahoe, Heavenly Ski Resort, and the area's year-round recreation, dining, and shopping destinations. The surrounding neighborhood includes a mix of residential and commercial uses, with nearby employers, outdoor amenities, and everyday services. On-site parking and access to major transportation corridors further enhance the property's appeal for both tenants and investors.

OFFERING SUMMARY

Size:	$\pm 5,088$ square feet
Price:	\$1,749,950
Price per unit:	\$218,744
Price per SF:	\$344
Cap rate:	5.89%
GRI:	$\pm \$164,400$ per year



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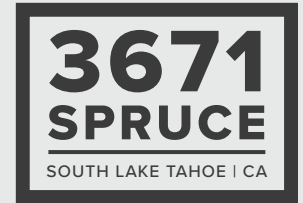
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INCOME



INVESTMENT

	CURRENT INCOME	STABILIZED AT \$1,775 PER UNIT
Asking Price	\$1,749,950	\$1,749,950
Price Per Unit	\$218,744	\$218,744
Price Per SF	\$344	\$344
Scheduled Rent	\$164,400	\$170,400
Effective Gross Income	\$157,380	\$163,080
NOI	\$99,771	\$103,072
Cap Rate	5.70%	5.89%
GRM	10.64x	10.27x

STABILIZED INCOME

	CALCULATION ANNUAL	AMOUNT
Scheduled Rental Income	$\$1,775 \times 8 \times 12$	\$170,400
Vacancy / Credit Loss	5.0% assumption	(\$8,520)
Effective Rental Income		\$161,880
Other Income	Assumed laundry / misc.	\$1,200
Effective Gross Income		\$163,080
Operating Expenses	Expense base with management adjustment	(\$60,008)
STABILIZED NOI		\$103,072

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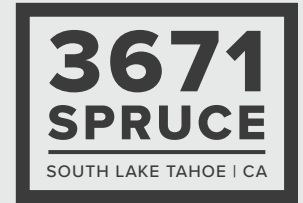
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FINANCIAL ANALYSIS



OPERATING INCOME

	CURRENT	STABILIZED
Scheduled Rental Income	\$164,400	\$170,400
Less Vacancy Rate (5%)	(\$8,220)	(\$8,520)
Laundry / Misc. Income	\$1,200	\$1,200
GROSS OPERATING INCOME	\$157,380	\$163,080
Less Expenses	(\$59,609)	(\$60,008)
NET OPERATING INCOME	\$97,771	\$103,072

EXPENSE DETAIL

EXPENSES	% OF GOI	CURRENT	STABILIZED
New Taxes*	1.20%	\$19,200	\$19,200
Insurance		\$7,814	\$7,814
Utilities		\$15,926	\$15,926
Management	5.0%	\$7,869	\$8,268
Repair & Maintenance	4.6%	\$7,200	\$7,200
Snow Removal		\$1,600	\$1,600
TOTAL EXPENSES		\$59,609	\$60,008
% of Gross Operating Income		37.88%	36.29%
Expense per Unit		\$7,451	\$7,501

*New Taxes based on proposed purchase price not % of GOI

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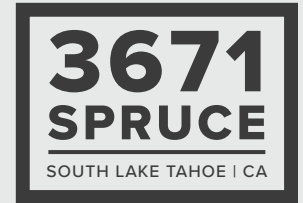
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RENT ROLL



UNIT MIX

# UNITS	UNIT TYPE	SQUARE FEET	CURRENT MONTHLY RENT/UNIT	CURRENT MONTHLY INCOME	STABILIZED MONTHLY RENT/UNIT	STABILIZED MONTHLY INCOME
8	1 Bed / 1 Bath	636	\$1,500–\$1,775	\$13,700	\$1,775	\$14,200
TOTAL MONTHLY INCOME				\$13,700		\$14,200

RENT ROLL

UNIT	UNIT TYPE	SQUARE FEET	MONTHLY RENT
1	1 Bed / 1 Bath	636	\$1,775
2	1 Bed / 1 Bath	636	\$1,750
3	1 Bed / 1 Bath	636	\$1,750
4	1 Bed / 1 Bath	636	\$1,500
5	1 Bed / 1 Bath	636	\$1,750
6	1 Bed / 1 Bath	636	\$1,750
7	1 Bed / 1 Bath	636	\$1,775
8	1 Bed / 1 Bath	636	\$1,650
TOTAL MONTHLY INCOME			\$13,700

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PROPERTY PHOTOS

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LOCAL AREA

LAKE TAHOE

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HEAVENLY VILLAGE

US
50

**SOUTH TAHOE
MIDDLE SCHOOL**

Alt Tahoe Blvd

Yugen
cuisine

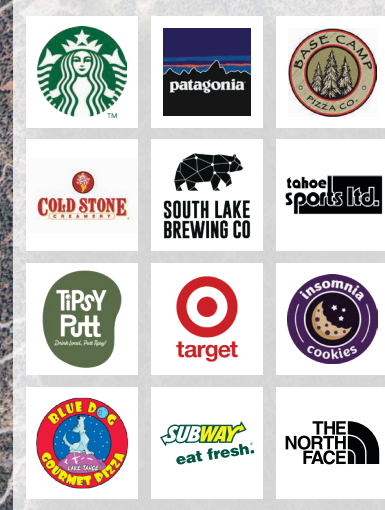
RICE
THAI CUISINE

DiChia
cafe

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Heavenly
LAKE TAHOE



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REGIONAL DEMOGRAPHICS

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DEMOGRAPHICS

1 MILE 3 MILES 5 MILES

POPULATION

2026 Estimated Population	9,809	23,987	36,416
2020 Census Population	8,034	19,342	28,685
2010 Census Population	7,698	19,164	28,533
2026 Median Age	35.5	39.0	41.2

HOUSEHOLDS

2026 Estimated Households	4,073	10,569	16,509
2020 Census Households	3,038	8,206	12,682
2010 Census Households	2,763	7,844	12,189

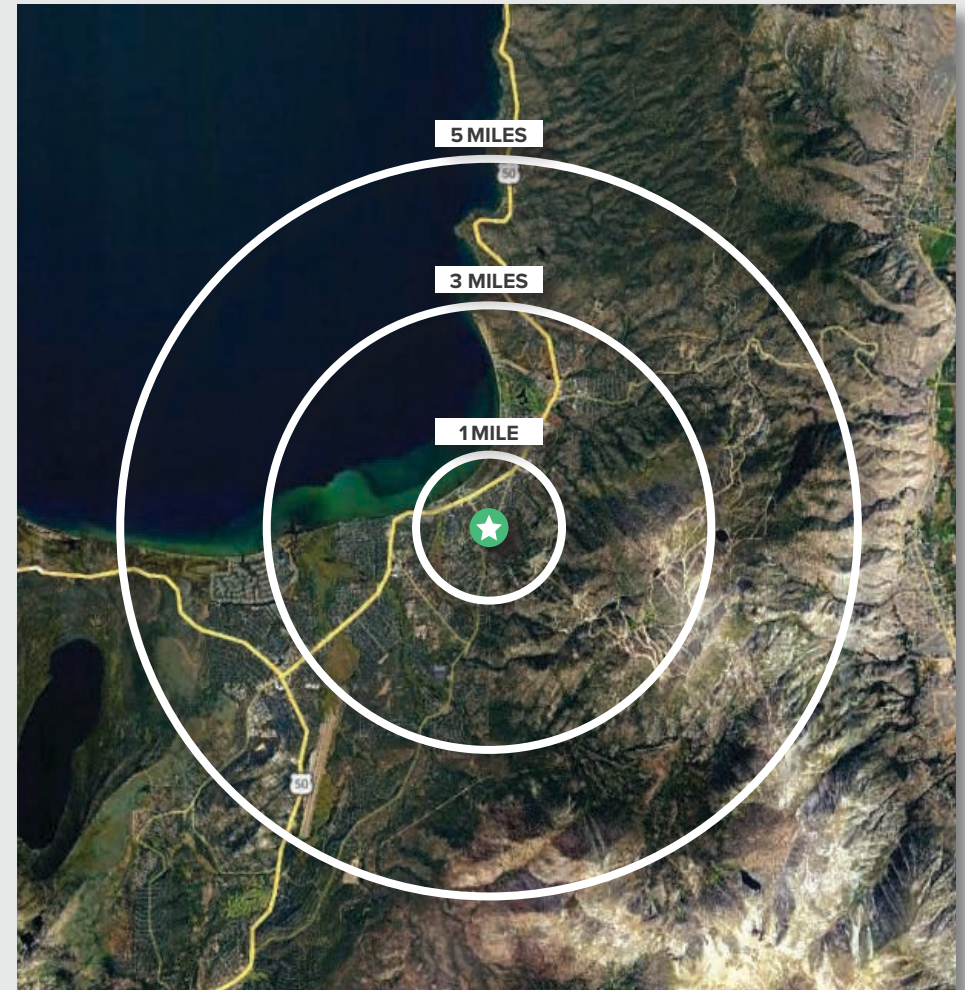
INCOME

2026 Estimated Average Household Income	\$130,092	\$150,933	\$156,880
2026 Estimated Median Household Income	\$90,455	\$100,970	\$103,544

BUSINESS

2026 Estimated Total Businesses	253	876	1,375
2026 Estimated Total Employees	2,493	8,668	13,942

Source: Applied Geographic Solutions 05/2026, TIGER Geography - RS1



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ABOUT CAPITAL RIVERS

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CHOOSE EXCELLENCE OVER ORDINARY

Our team of brokerage, property management, and development professionals work together with you to deliver creative solutions that meet your goals and reduce risk.

Creating a great experience is what we are all about.

Here at Capital Rivers we are dedicated to our core values helping make our real estate transactions and your brokerage experience more successful. We'll approach your project with loyalty, forward thinking, hard work, and passion. These are the values that drive everything we, as commercial real estate professionals do.

When you contact Capital Rivers, expect a response.

As commercial brokers and agents we believe in building strong partnerships with each other and our clients through creativity, collaboration, and gratitude. Our combined experience lets us build long lasting relationships with our team as well as everyone who comes through our front door. Capital Rivers' commercial brokerage team caters to clients not only in Northern California, including Sacramento, Chico, and Redding, but also across the United States.

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