



OFFERING MEMORANDUM

812 EMERALD BAY RD

South Lake Tahoe, CA 96150

Marcus & Millichap



812 EMERALD BAY RD

**EXCLUSIVELY
LISTED BY**

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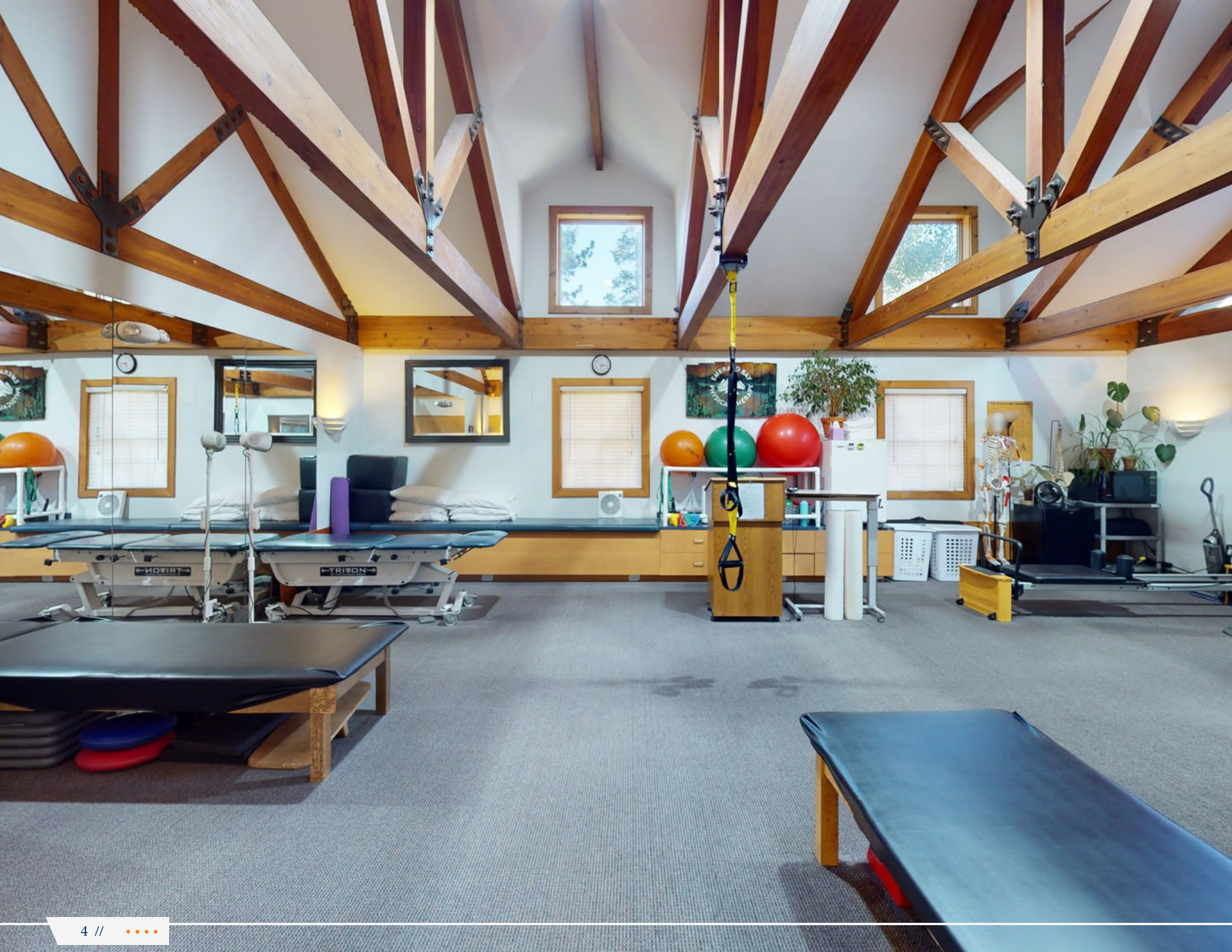
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Marcus & Millichap





OFFERING SUMMARY

812 EMERALD BAY RD



Listing Price
\$980,000



Cap Rate
4.37%



Building SF
2,458 SF

FINANCIAL

Listing Price	\$980,000
NOI	\$42,826
Current Cap Rate	4.37%
Price/SF	\$398.70

PROPERTY INFORMATION

Gross SF	2,458 SF
Year Built	1997
Lot Size	0.36 Acres (15,738 SF)
Occupancy	97%
Parking	21 Spaces - 8.54:1000 Parking Ratio
Zoning	GC - General Commercial
Parcel Number	023-172-034-000



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South Lake Tahoe, CA 96150

INVESTMENT OVERVIEW

The subject property, 812 Emerald Bay Road is a one-of-a-kind asset located near “The Y” in South Lake Tahoe. It is currently 96% occupied by a physical therapist, and a swimming instructor who utilizes the indoor pool. The in-place rents are below market, and there is further upside through leasing the vacant private office suite.

The building was constructed in 1997, and sits on a 0.36-acre parcel with ample parking. The site has flexible “General Commercial Zoning”, and ample parking for a range of uses. There is even an indoor pool, which serves for not only indoor swimming lessons but also has helped rehabilitate physical therapy patients. The heated pool creates a unique draw to both tenants and customers alike.

The Property is located just 0.4 miles north of “The Y” (the intersection of Highway 89 and Highway 50) in South Lake Tahoe, and has frontage along Highway 89 (also known as Emerald Bay Road). It enjoys ingress and egress from both Highway 89 and Roger Avenue.

Being located so close to “The Y” provides the advantage of easy access to and from a wide range of potential customers.

Offered at \$980,000 and a \$398.70 per square-foot, this property is one that almost certainly will not be replicated; certainly not at this price. The modern high quality construction with an indoor pool, combined with the excellent location, create an incredibly unique property at an attractive price point.

INVESTMENT HIGHLIGHTS

- *Indoor Pool Creates One-Of-A-Kind Asset*
- *0.4 miles from 'The Y' in South Lake Tahoe*
- *Large 0.36 Acre Lot with Plenty of Parking (8.54 spaces / 1000 SF)*

812 EMERALD BAY RD

REGIONAL MAP





← 6.4 mi / 14 min



“Y” THE “Y” SOUTH LAKE TAHOE

A MAJOR COMMERCIAL AND TRANSPORTATION HUB WHERE **US HIGHWAY 50** AND **CA HIGHWAY 89 (EMERALD BAY ROAD)** INTERSECT.

Nearby Retailers

33,300
Cars per Day

16,800
Cars per Day

Subject Property

Emerald Bay Rd

Distance To:

 California State Line - 5.9 mi / 15 min



CAESARS
REPUBLIC
Harrah's
GOLDEN
NUGGET
Bally's
CITY OF
SOUTH LAKE TAHOE


Heavenly
LAKE TAHOE

6.4 mi / 14 min

LAKE TAHOE

SUP TAHOE
PINE NUT
EBIKE RENTALS

Subject Property

Emerald Bay Rd

16,800
Cars per Day






“Y”

THE “Y”
SOUTH LAKE TAHOE



Distance To:

-  California State Line - 5.9 mi / 15 min
-  Emerald Bay - 9.2 mi / 18 min
-  Camp Richardson - 2.3 mi / 4 min



LAKE TAHOE



Subject Property



16,800
Cars per Day



Emerald Bay Rd

16,800
Cars per Day

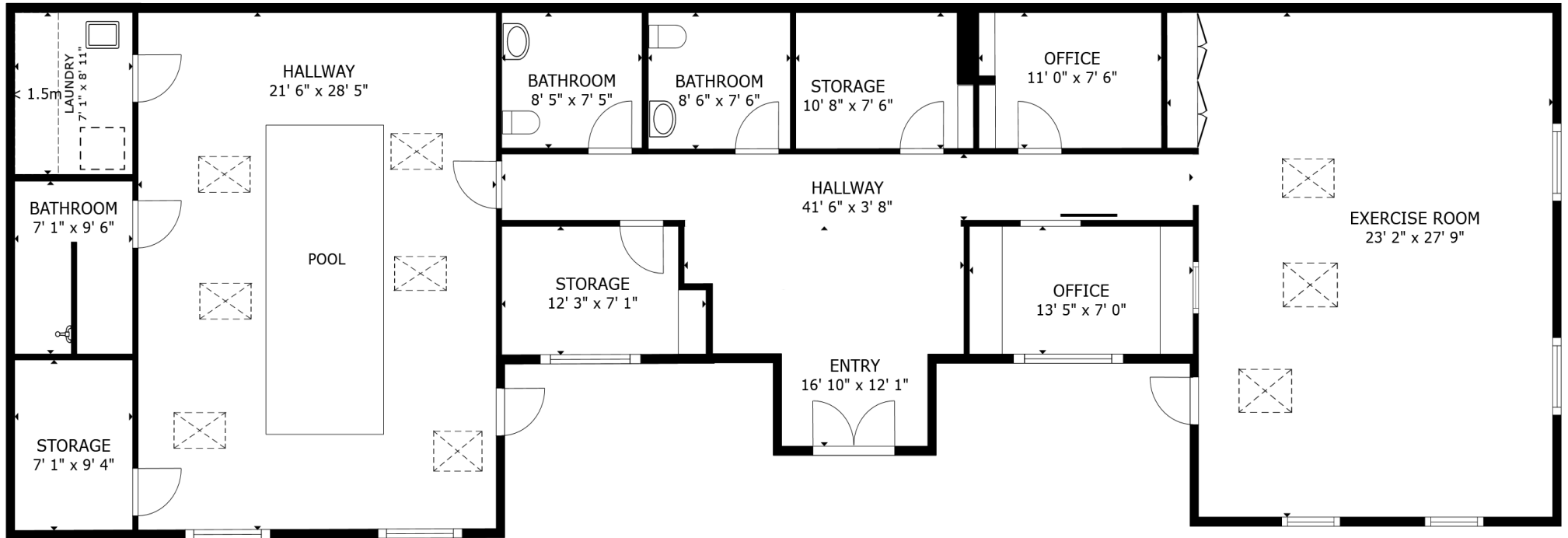
Emerald Bay Rd

Subject Property

0.36 Acres

812 EMERALD BAY RD

FLOOR PLANS



FLOOR PLAN

812 EMERALD BAY RD

FINANCIAL DETAILS

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Jessica Jones Physical Therapist	1	1,473	59.9%	1/1/20	12/31/28	\$1.95	\$2,875	\$34,500	Jan-2027	\$2,961	N	\$0	
Liz Terzian -Iswim	2	900	36.6%	1/1/20	12/31/28	\$2.56	\$2,307	\$27,684	Jan-2027	\$2,376	N	\$0	
Suite 1 (Vacant)	3	85	3.5%			\$0.00	\$0	\$0	Jan-2027	\$400	Gross	\$0	
Total		2,458				\$2.11	\$5,182	\$62,184				\$0	
Occupied Tenants: 2		Unoccupied Tenants: 1		Occupied GLA: 96.50%		Unoccupied GLA: 3.50%							

INCOME	Year 1	PER SF	Year 2	PER SF	NOTES
Scheduled Base Rental Income	62,184	25.30	68,844	28.01	
Expense Reimbursement Income					
Real Estate Taxes	0	0.00	0	0.00	
Total Reimbursement Income	0.0%	\$0	0.0%	\$0.00	
Effective Gross Revenue	\$62,184	\$25.30	\$68,844	\$28.01	
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF	NOTES
Common Area Maintenance (CAM)					
Repairs and Maintenance	2,500	1.02	2,500	1.02	
Capital Expense Reserve	2,458	1.00	2,458	1.00	
Insurance	3,130	1.27	3,130	1.27	
Real Estate Taxes	11,270	4.59	11,270	4.59	
Total Expenses	\$19,358	\$7.88	\$19,358	\$7.88	
Expenses as % of EGR	31.1%		28.1%		
Net Operating Income	\$42,826	\$17.42	\$49,486	\$20.13	

[1] Year 2 assumes the vacant office suite is leased at \$400/mo. (which they have been leased at in past).

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FINANCIAL DETAILS

PRICING DETAILS

SUMMARY	
Price	\$980,000
Number of Suites	3
Price Per SqFt	\$398.70
Gross Leasable Area (GLA)	2,458 SF
Lot Size	0.36 Acres
Year Built/Renovated	1997
Occupancy	96.54%

RETURNS	Year 1	Year 2
CAP Rate	4.37%	5.05%

OPERATING DATA				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$62,184		\$68,844
Total Reimbursement Income	0.0%	\$0	0.0%	\$0
Other Income		\$0		\$0
Potential Gross Revenue		\$62,184		\$68,844
General Vacancy		\$0		\$0
Effective Gross Revenue		\$62,184		\$68,844
Less: Operating Expenses	31.1%	(\$19,358)	28.1%	(\$19,358)
Net Operating Income		\$42,826		\$49,486
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$42,826		\$49,486
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	4.37%	\$42,826	5.05%	\$49,486
Principal Reduction		\$0		\$0
Total Return	4.37%	\$42,826	5.05%	\$49,486
OPERATING EXPENSES		Year 1		Year 2
CAM		\$4,958		\$4,958
Insurance		\$3,130		\$3,130
Real Estate Taxes		\$11,270		\$11,270
Management Fee		\$0		\$0
Other Expenses - Non Reimbursable		\$0		\$0
Total Expenses		\$19,358		\$19,358
Expenses/SF		\$7.88		\$7.88

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	6,435	17,540	28,070
2025 Estimate			
Total Population	6,425	17,464	28,012
2020 Census			
Total Population	6,553	17,594	28,227
2010 Census			
Total Population	6,413	17,741	28,565
Daytime Population			
2025 Estimate	5,916	15,343	23,591
HOUSEHOLDS			
2030 Projection			
Total Households	2,986	7,939	12,372
2025 Estimate			
Total Households	2,976	7,888	12,304
Average (Mean) Household Size	2.1	2.2	2.3
2010 Census			
Total Households	2,960	7,794	12,185
2010 Census			
Total Households	2,863	7,713	11,928
Occupied Units			
2030 Projection	4,645	13,577	21,914
2025 Estimate	4,631	13,489	21,797
HOUSEHOLDS BY INCOME			
2025 Estimate			
\$150,000 or More	16.4%	21.1%	21.8%
\$100,000-\$149,999	19.5%	17.7%	18.3%
\$75,000-\$99,999	10.8%	11.8%	11.0%
\$50,000-\$74,999	16.1%	17.3%	16.0%
\$35,000-\$49,999	9.9%	8.9%	9.7%
Under \$35,000	27.2%	23.1%	23.2%
Average Household Income	\$94,249	\$107,673	\$110,007
Median Household Income	\$75,468	\$82,162	\$84,012
Per Capita Income	\$44,102	\$48,688	\$48,289

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$75,883	\$79,895	\$79,892
Consumer Expenditure Top 10 Categories			
Housing	\$30,424	\$31,780	\$31,707
Transportation	\$12,344	\$12,977	\$13,000
Food	\$10,906	\$11,493	\$11,520
Personal Insurance and Pensions	\$9,622	\$10,279	\$10,347
Entertainment	\$3,426	\$3,628	\$3,643
Apparel	\$2,509	\$2,674	\$2,655
Cash Contributions	\$2,009	\$2,155	\$2,105
Education	\$1,303	\$1,424	\$1,475
Personal Care Products and Services	\$1,021	\$1,074	\$1,069
Alcoholic Beverages	\$669	\$712	\$711
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	6,425	17,464	28,012
Under 20	18.7%	18.7%	19.9%
20 to 34 Years	20.7%	21.5%	22.1%
35 to 39 Years	8.1%	8.2%	8.2%
40 to 49 Years	12.5%	12.9%	13.4%
50 to 64 Years	20.4%	20.1%	19.6%
Age 65+	19.7%	18.5%	16.9%
Median Age	41.0	41.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,909	13,330	20,920
Elementary (0-8)	3.1%	3.7%	4.4%
Some High School (9-11)	5.2%	4.5%	5.2%
High School Graduate (12)	23.5%	21.4%	21.3%
Some College (13-15)	25.8%	25.0%	25.3%
Associate Degree Only	8.7%	8.9%	8.6%
Bachelor's Degree Only	25.6%	26.9%	24.4%
Graduate Degree	8.0%	9.6%	10.9%

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DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 28,012. The population has changed by -1.94 percent since 2010. It is estimated that the population in your area will be 28,070 five years from now, which represents a change of 0.2 percent from the current year. The current population is 52.4 percent male and 47.6 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 40.0. The population density in your area is 356 people per square mile.



HOUSEHOLDS

There are currently 12,304 households in your selected geography. The number of households has changed by 3.15 percent since 2010. It is estimated that the number of households in your area will be 12,372 five years from now, which represents a change of 0.6 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2025, the median household income for your selected geography is \$84,012, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 70.71 percent since 2010. It is estimated that the median household income in your area will be \$100,441 five years from now, which represents a change of 19.6 percent from the current year.

The current year per capita income in your area is \$48,289, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$110,007, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 15,701 people in your selected area were employed. The 2010 Census revealed that 46.4 percent of employees are in white-collar occupations in this geography, and 14.9 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSING

The median housing value in your area was \$599,790 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 5,810.00 owner-occupied housing units and 6,117.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 34.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 18.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.3 percent in the selected area compared with the 19.6 percent in the U.S.

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Activity ID #ZAE0420005

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