

# Ambassador Lake Tahoe

For Sale

58 Key Hotel

4130 Manzanita Avenue South Lake Tahoe, CA 96150



## Offering Procedure

**The current asking price is \$8,932,000 (\$154,000 per key)**

This transaction will be conducted through an offering process in accordance with the terms and provisions of this Offering Memorandum, which NAI Global may, in its sole discretion, amend or update (provided that NAI Global has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Each prospective purchaser has signed a Confidentiality Agreement in form and substance satisfactory to NAI Global as a condition of its receipt of this Offering Memorandum.

Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

### **NAI**Tahoe Sierra

**Scott Fair**

O: 530 525 2304  
sfair@naitahoesierra.com  
CalDRE #01761504

**Rob Nation**

O: 530 606 6255  
rnation@naitahoesierra.com  
CalDRE #02255105

### **Distribution of Offering Materials and Review Period:**

All due diligence materials that will be provided will be made available through the Buildout website.

### **Tour Dates:**

Private tours of the Property are being offered by appointment only. Please schedule your site visit at your earliest convenience by contacting Scott Fair or Rob Nation.

### **Initial Offers Due:**

Offers may be submitted at any time. A final offer date will be determined and communicated via the BuildOut website at a later date.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NAI Tahoe Sierra, LLC in compliance with all applicable fair housing and equal opportunity laws.



# Executive Summary



NAI Tahoe Sierra, as exclusive advisor to the Seller, is pleased to offer the opportunity to purchase a fee simple interest in **Ambassador Lake Tahoe** ("The Property"), a 58-key vintage hotel situated on 1.03 acres in the heart of South Lake Tahoe.

Originally built in 1966, the property has undergone recent capital improvements while preserving its retro charm. **Ownership shut down bookings during the COVID-19 pandemic, utilizing the time off to address long-term deferred maintenance such as replacing the roof, windows, and boilers, and has only recently resumed operations.** Amenities include a swimming pool, lobby, ample parking spaces, and original signage overlooking Manzanita Avenue. Most importantly, the Property is conveniently located in the Tourist Core, a short walk to both the beaches of Lake Tahoe as well as Heavenly Village, providing convenient access to world class outdoor recreation and plentiful options for shopping, dining, and nightlife.

The offering represents an opportunity to acquire a unique hotel in the most desirable and supply constrained submarket of South Lake Tahoe. **Significant value-add potential remains for more comprehensive interior renovations and operational enhancements.**

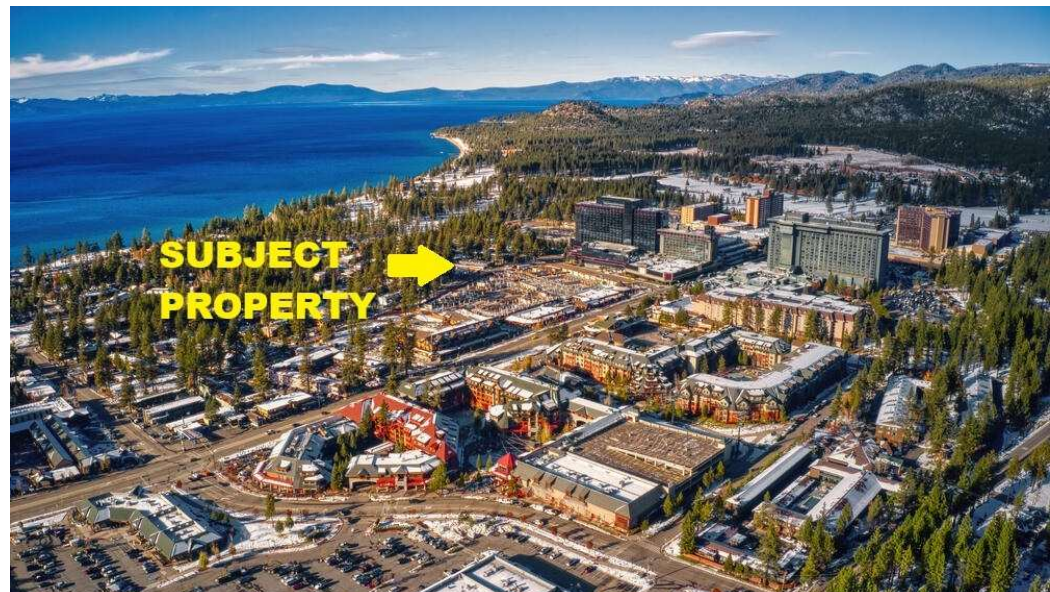


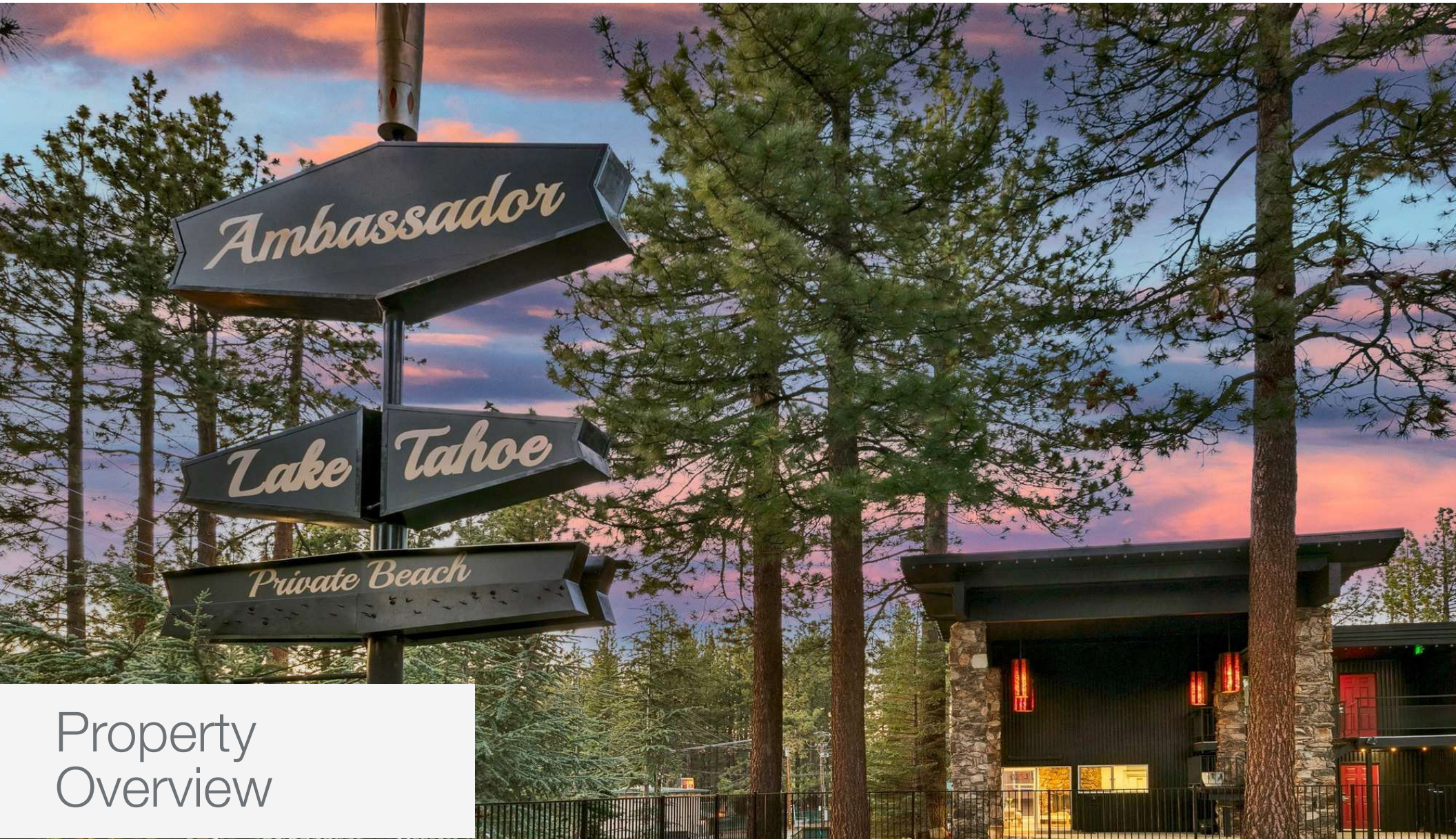
## Investment Highlights

- **Ideal Location:** The property is located steps from Heavenly Village, Heavenly Ski Resort, and the shores of Lake Tahoe, providing year-round access to world-class outdoor recreation. Guests are also within walking distance to ample shopping, dining, and nightlife opportunities, including the nearby casinos and newly constructed Tahoe Blue Event Center which hosts year-round concerts, conventions, and sporting events.
- **Recent Capital Investment:** Over the past five years, ownership spent approximately \$1.65 million on improvements to preserve the life of the property including a new roof, windows, boilers, exterior paint, furnishings, entry doors with key card access, and bathroom renovations, among others enhancements.
- **Value-Add Opportunity:** The offering presents multiple avenues for growth through more extensive interior renovations as well as operational upside. Current ownership shut down bookings during the COVID-19 pandemic and only recently re-opened while overseeing operations from out of market with minimal on-site staff.
- **High Barriers to Entry:** South Lake Tahoe presents significant barriers to new development including limited land availability and strict zoning regulations.
- **Opportunity Zone Benefits:** The property is located within a federally designated Opportunity Zone, offering tax incentives to future investors.

## South Lake Tahoe - Key Events Calendar

- South Lake Tahoe is a premier year-round destination, offering world-class outdoor recreation and attractions in all four seasons. Recent investments such as the Tahoe Blue Event Center combined with the evolution of hybrid and remote work have led to a shrinking shoulder season and increased tourism throughout the year. Major events include:
- **Ski Season (November-April):** South Lake Tahoe attracts over 2 million skiers annually and the largest share of CA-based skiers. Nearby resorts include Heavenly (minutes from the Property), Kirkwood, Sierra-at-Tahoe, Northstar, Mt. Rose, and Palisades Tahoe.
- **Fourth of July:** Over 100,000 visitors flock to South Lake Tahoe for fourth of July festivities, and crowds remain high throughout the summer as guests enjoy the beaches, watersports, and hiking/biking trails.
- **American Century Celebrity Golf Tournament:** less than two weeks after July 4th, the ACC Golf Tournament draws nearly 80,000 visitors and dozens of major celebrities to Edgewood Lake Tahoe, the top golf club in South Lake Tahoe.
- **Summer Concert Series:** runs June through September with multiple shows per week, drawing major music acts and often sells 5,000+ tickets per show.
- Other major events include **SNOWFEST**, **Brewfest**, the **Councours d'Elegance Boat Show**, the **Renaissance Faire**, and various events, hockey games, and conferences throughout the year at the **Tahoe Blue Event Center**.





Property  
Overview



Imagery ©2025 Airbus,  
Maxar Technologies

## Location Information

<b>Building Name</b>	Ambassador Lake Tahoe
<b>Street Address</b>	4130 Manzanita Avenue
<b>City, State, Zip</b>	South Lake Tahoe, CA 96150
<b>County</b>	El Dorado

## Property Information

<b>Property Type</b>	Hospitality
<b>Property Subtype</b>	Economy
<b>Zoning</b>	TC
<b>Lot Size</b>	1.03 Acres
<b>APN #</b>	029-051-020-000

## Building Information

<b>Building Size</b>	22,794 SF
<b>Year Built</b>	1966

## Unit Mix

<b>Double Queen</b>	22
<b>Double Queen + Kitchen</b>	4
<b>Single King</b>	18
<b>Single Queen ADA</b>	2
<b>Single King + Single Queen 2nd Room</b>	5
<b>Double Queen + Single Queen 2nd Room</b>	3
<b>Double Queen Bridal Suite</b>	1
<b>2 Bedroom Suite + Kitchen</b>	1
<b>Offline Room (ice machine/storage)</b>	1
<b>Apartment / Manager Unit</b>	1
<b>TOTAL</b>	58





Financial  
Analysis

## Pro Forma Assumptions

		Notes & Assumptions
<b>REVENUE</b>		
Room Revenue	\$2,437,566	Assumes \$175 ADR plus 3% inflation and 65% occupancy
Other Income	\$5,000	Based on comparable property average / estimate of \$5,000 annually
<b>Total Revenue</b>	<b>\$2,437,566</b>	
<b>EXPENSES</b>		
Room Expense	\$712,500	Based on comparable property average / estimate of \$12,500 PAR
General & Administrative	\$228,000	Based on comparable property average / estimate of \$4,000 PAR
Sales & Marketing	\$114,000	Based on comparable property average / estimate of \$2,000 PAR
Repairs & Maintenance	\$114,000	Based on comparable property average / estimate of \$2,000 PAR
Utilities	\$142,500	Based on comparable property average / estimate of \$2,500 PAR
Mgmt Fee	\$97,503	4.0% of Revenue
Real Estate Taxes	\$104,500	1.1% of reassessed value upon sale
Insurance	\$57,000	Based on comparable property average / estimate of \$1,000 PAR
Replacement Reserves	\$14,250	Estimated \$250 PAR
<b>Total Expenses</b>	<b>\$1,584,253</b>	

*Note: Property does not have stabilized T12 operating results. Operations based on market estimates and comparable properties. Property recently re-opened and is being operated with limited staff by out of market owner.*

## Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Number of Rooms	57	57	57	57	57	57	57	57	57	57
Annual Available Rooms	20,805	20,805	20,805	20,805	20,805	20,805	20,805	20,805	20,805	20,805
Occupied Rooms	13,523	13,523	13,523	13,523	13,523	13,523	13,523	13,523	13,523	13,523
Occupancy	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Avg Daily Rate	\$180.25	\$185.66	\$191.23	\$196.96	\$202.87	\$208.96	\$215.23	\$221.68	\$228.34	\$235.19
<b>REVENUE</b>										
Room Revenue	\$2,437,566	\$2,510,693	\$2,586,014	\$2,663,594	\$2,743,502	\$2,825,807	\$2,910,581	\$2,997,898	\$3,087,835	\$3,180,471
Other Income	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
<b>Total Revenue</b>	<b>\$2,442,566</b>	<b>\$2,515,843</b>	<b>\$2,591,318</b>	<b>\$2,669,058</b>	<b>\$2,749,129</b>	<b>\$2,831,603</b>	<b>\$2,916,551</b>	<b>\$3,004,048</b>	<b>\$3,094,169</b>	<b>\$3,186,994</b>
<b>EXPENSES</b>										
Room Expense	\$712,500	\$733,875	\$755,891	\$778,568	\$801,925	\$825,983	\$850,762	\$876,285	\$902,574	\$929,651
Admin & General	\$228,000	\$234,840	\$241,885	\$249,142	\$256,616	\$264,314	\$272,244	\$280,411	\$288,824	\$297,488
Sales & Marketing	\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157	\$136,122	\$140,206	\$144,412	\$148,744
Ops & Maintenance	\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157	\$136,122	\$140,206	\$144,412	\$148,744
Utilities	\$142,500	\$146,775	\$151,178	\$155,714	\$160,385	\$165,197	\$170,152	\$175,257	\$180,515	\$185,930
Mgmt Fee	\$97,503	\$100,428	\$103,441	\$106,544	\$109,740	\$113,032	\$116,423	\$119,916	\$123,513	\$127,219
Real Estate Taxes	\$104,500	\$106,590	\$108,722	\$110,896	\$113,114	\$115,376	\$117,684	\$120,038	\$122,438	\$124,887
Insurance	\$57,000	\$58,710	\$60,471	\$62,285	\$64,154	\$66,079	\$68,061	\$70,103	\$72,206	\$74,372
Replacement Reserves	\$14,250	\$14,678	\$15,118	\$15,571	\$16,039	\$16,520	\$17,015	\$17,526	\$18,051	\$18,593
<b>Total Expenses</b>	<b>\$1,584,253</b>	<b>\$1,630,735</b>	<b>\$1,678,591</b>	<b>\$1,727,862</b>	<b>\$1,778,589</b>	<b>\$1,830,815</b>	<b>\$1,884,586</b>	<b>\$1,939,947</b>	<b>\$1,996,945</b>	<b>\$2,055,629</b>
Expense Ratio	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
<b>NET OPERATING INCOME</b>	<b>\$858,313</b>	<b>\$885,108</b>	<b>\$912,727</b>	<b>\$941,196</b>	<b>\$970,541</b>	<b>\$1,000,788</b>	<b>\$1,031,965</b>	<b>\$1,064,101</b>	<b>\$1,097,225</b>	<b>\$1,131,366</b>

### Pro Forma Assumptions

- Property does not have stabilized T12 operating results. See previous page for explanation of Year 1 operating assumptions
- General revenue and expense inflation set to 3.0% annually
- Real Estate Taxes assumes 1.1% reassessment upon sale and 2.0% annual inflation thereafter
- Management Fees set to 4.0% of revenue per year



## The Coachman Hotel

4100 Pine Blvd, South Lake Tahoe, CA 96150

Sold 12/5/2022

<b>Price:</b>	\$23,400,000	<b>Bldg Size:</b>	44,074 SF
<b>Lot Size:</b>	2.15 Acres	<b>No. Units:</b>	102
<b>Year Built:</b>	1958	<b>Price/SF:</b>	\$530.93
<b>Price/Acre:</b>	\$10,883,720.93	<b>Price/Unit:</b>	\$229,412



## Hotel Becket

4003 Lake Tahoe Blvd, South Lake Tahoe, CA 96150

Sold 5/8/2024

<b>Price:</b>	\$24,400,000	<b>Bldg Size:</b>	86,367 SF
<b>Lot Size:</b>	1.70 Acres	<b>No. Units:</b>	164
<b>Year Built:</b>	1975	<b>Price/SF:</b>	\$282.52
<b>Price/Acre:</b>	\$14,352,941.18	<b>Price/Unit:</b>	\$148,780



## Holiday Inn Express

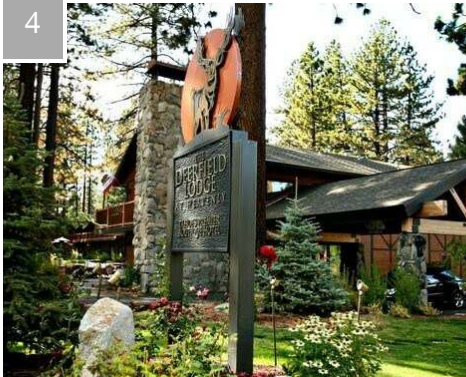
3961 Lake Tahoe Blvd, South Lake Tahoe, CA 96150

Sold 11/14/2024

<b>Price:</b>	\$13,750,000	<b>Bldg Size:</b>	12,416 SF
<b>Lot Size:</b>	0.85 Acres	<b>No. Units:</b>	89
<b>Year Built:</b>	1965	<b>Price/SF:</b>	\$1,107.44
<b>Price/Acre:</b>	\$16,176,470.59	<b>Price/Unit:</b>	\$154,494



4



## Deerfield Lodge

1200 Ski Run Blvd, South Lake Tahoe, CA 96150

Sold 10/5/2022

<b>Price:</b>	\$5,250,000	<b>Bldg Size:</b>	16,000 SF
<b>Lot Size:</b>	1.10 Acres	<b>No. Units:</b>	22
<b>Year Built:</b>	1959	<b>Price/SF:</b>	\$328.13
<b>Price/Acre:</b>	\$4,772,727.27	<b>Price/Unit:</b>	\$238,636



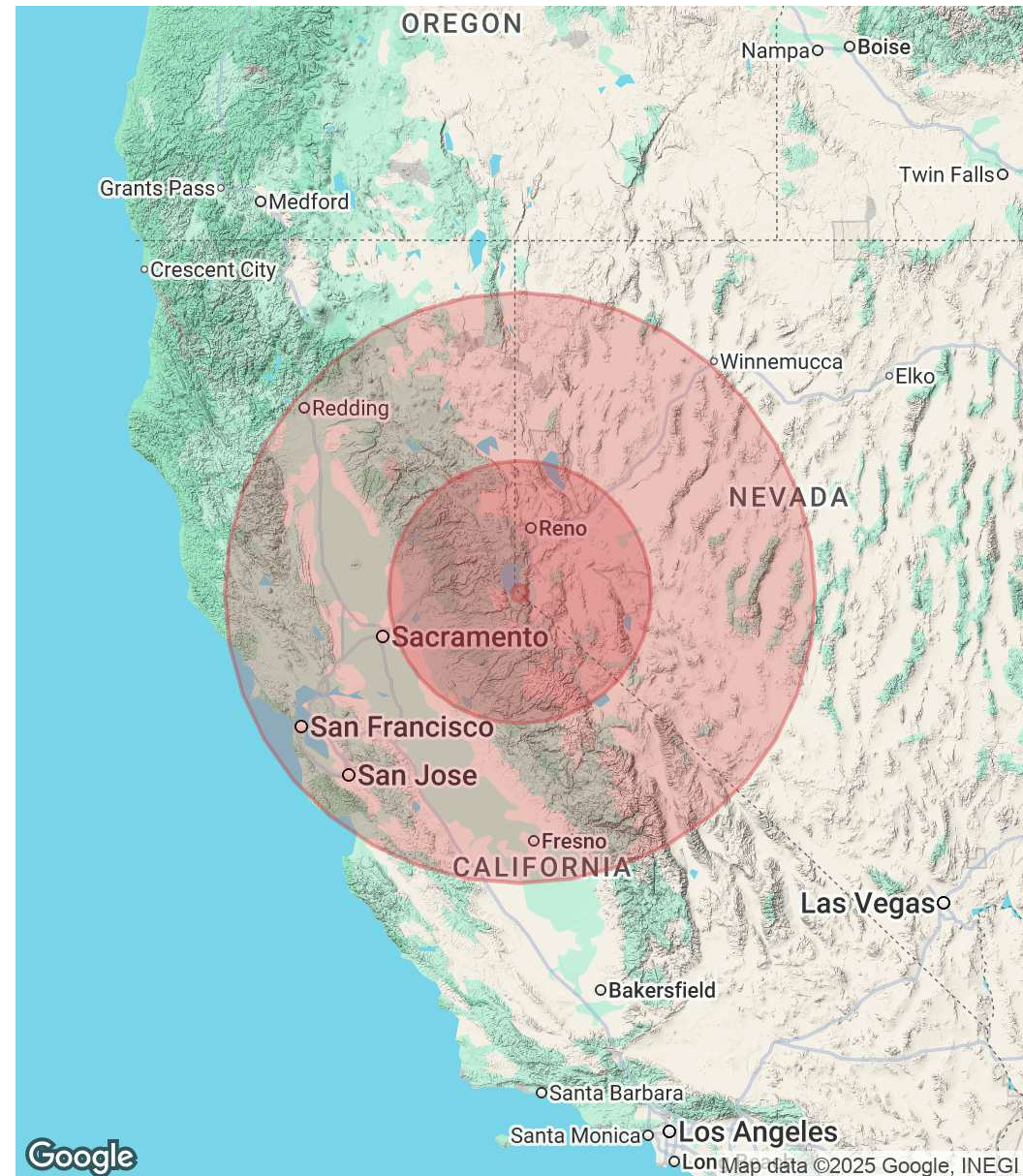
## Population

	5 Miles	80 Miles	180 Miles
<b>Total Population</b>	30,341	1,349,374	13,228,835
<b>Average Age</b>	36.9	40.8	36.0
<b>Average Age (Male)</b>	36.9	39.9	34.9
<b>Average Age (Female)</b>	36.3	41.4	37.2

## Households & Income

	5 Miles	80 Miles	180 Miles
<b>Total Households</b>	12,183	530,260	4,494,883
<b># of Persons per HH</b>	2.5	2.5	2.9
<b>Average HH Income</b>	\$71,103	\$72,860	\$83,447
<b>Average House Value</b>	\$556,624	\$381,243	\$449,849

2020 American Community Survey (ACS)





Advisor Bios



## Scott Fair

Director

sfair@naitahoesierra.com

Direct: 530.525.2304

CaIDRE #01761504 // NV #BS.0144220

## Professional Background

Focused on commercial real estate for the Lake Tahoe region. This includes investment, hospitality, multi-family, office, industrial, retail, owner's rep, tenant's rep, and understanding the complexities of the local market including TRPA (Tahoe Regional Planning Agency).

### Background & Experience:

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 along with his network and experience he gained while in San Francisco. 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

NAI Tahoe Sierra  
3141 Highway 50 Suite B1  
South Lake Tahoe, CA 96150  
530.525.2304



## Rob Nation

Director

[rnation@naitahoesierra.com](mailto:rnation@naitahoesierra.com)

Direct: 530.606.6255

CalDRE #02255105

## Professional Background

Originally from Philadelphia, Rob started his commercial real estate career with Cushman & Wakefield as a financial analyst covering institutional sales throughout the Mid-Atlantic Region. He later served as a portfolio manager for PRG Real Estate, a vertically integrated investment firm with 11,000+ apartments under management. In addition to these roles, he has also had success renovating and managing investment property as an entrepreneur. In 2024, Rob relocated to Truckee and joined NAI Tahoe Sierra, drawn by the natural beauty of the region and a desire to return to his brokerage roots in a small-town setting.

## Education

Rob is a graduate of Dickinson College where he earned a BA in economics and was a member of the varsity lacrosse team. He is a CFA charterholder.

NAI Tahoe Sierra  
3141 Highway 50 Suite B1  
South Lake Tahoe, CA 96150  
530.525.2304

# NAITahoe Sierra

Confidential Offering Memorandum

For additional information please contact:

## NAITahoe Sierra

### Scott Fair

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CalDRE #01761504

### Rob Nation

O: 530 606 6255

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