

# ADVENTURE LODGE

BOUTIQUE HOSPITALITY OPPORTUNITY

📍 3918 Pioneer Trail, South Lake Tahoe, CA 96150





🏠 21-Unit Boutique Lodge 🏠 5,294 SF | 0.38 Acres

🕒 Built 1950 | Renovated 2022 📈 Cap Rate: 8.13%







**\$4,290,000**

## Property Overview

-  Fully renovated, turnkey 21-unit boutique lodge in the heart of South Lake Tahoe
-  Walking distance to Heavenly Village & Gondola, Lakeside Beach, Edgewood Golf, and Stateline casinos
-  Modern finishes, private baths, in-room amenities, and refreshed common areas
-  Year-round demand from diverse drivers: skiing, lake activities, gaming, dining, and events






## Value-Add Opportunities

-  ADR optimization through dynamic pricing strategies and room type differentiation
-  Shift booking mix to direct channels, reducing OTA commission expense
-  Enhance outdoor spaces with fire pits, seating areas, and social gathering spots
-  Develop partnerships with local operators for gear rentals and guest experiences

## Financial Highlights

Total Revenue:	<b>\$575,852</b>
Operating Expenses:	<b>\$227,122</b>
Net Operating Income:	<b>\$348,730</b>
Asking Price:	<b>\$4,290,000</b>
Cap Rate (2025):	<b>8.13%</b>
Price Per Unit:	<b>\$204,286</b>












## Market Positioning

-  Prime location in South Lake Tahoe's central tourism corridor
-  Direct access to year-round outdoor recreation and entertainment
-  Onsite guest parking – rare amenity in the lodging corridor
-  Limited hospitality supply in constrained development environment
-  Established online presence with branded website and OTA visibility

# Property at a Glance




## Quick Facts

Address:	 3918 Pioneer Trail, South Lake Tahoe, CA 96150
Units:	 21 (each with private bath)
Building Size:	 5,294 SF
Land:	 0.38 Acres
Year Built:	 1950
Renovated:	 2022
Asking Price:	 \$4,290,000
Price/Unit:	 \$204,286
2025 NOI:	 \$348,730
Cap Rate:	 8.13%
Property Taxes:	 \$34,905 (Est.)



## ★ Property Highlights

 Fully renovated boutique lodge in prime South Lake Tahoe location

 Walking distance to Heavenly Village, beaches, golf, and casinos

 Onsite guest parking (rare in Tahoe's lodging corridor)

## Property Strengths



### Turnkey Boutique Asset

Cohesive mountain-lodge design with modern finishes and systems, fully operational and generating immediate cash flow



### Prime Walkable Location

Steps from Heavenly Village, Gondola, Lakeside Beach, Edgewood Golf, and Stateline casinos/entertainment



### Strong Revenue Base

Demonstrated performance with clear path to higher ADR and RevPAR through improved revenue management



### Supply-Constrained Market

Limited land and strict development regulations create high barriers to new hotel supply in South Lake Tahoe

### Strategic Pioneer Trail Position

Adventure Lodge sits directly in the path of Tahoe's tourism demand, capturing both winter and summer visitation in a location that cannot be replicated

## Value-Add Opportunities



### Revenue Optimization

Implement dynamic pricing strategies targeting 8-12% ADR growth, shift booking mix to direct channels reducing OTA commissions



### Experience Enhancements

Activate outdoor spaces with fire pits, seating areas, and curated social experiences for guests to enjoy the mountain setting



### Local Partnerships

Create packages with nearby attractions, gear rental operators, and experiences to drive incremental revenue and guest satisfaction



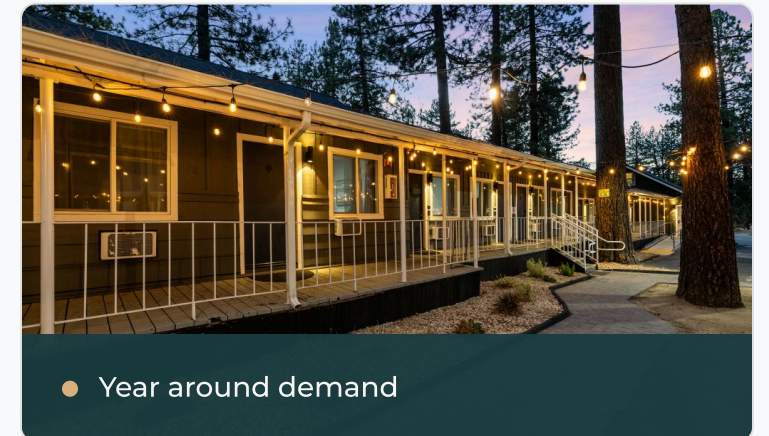
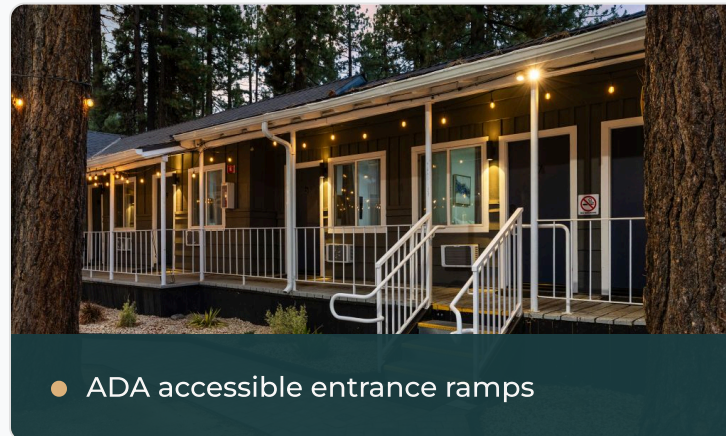
### Marmot Properties Advantage

Leverage Marmot Properties' expertise in property management, regional marketing knowledge, and operational efficiencies across the portfolio

# Property Photos - Exterior



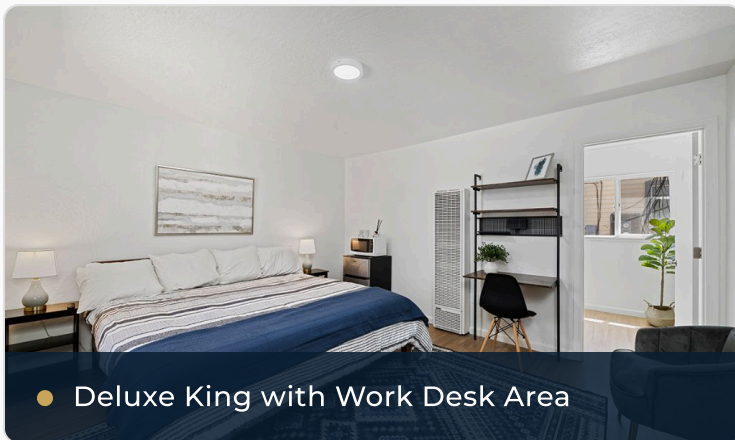
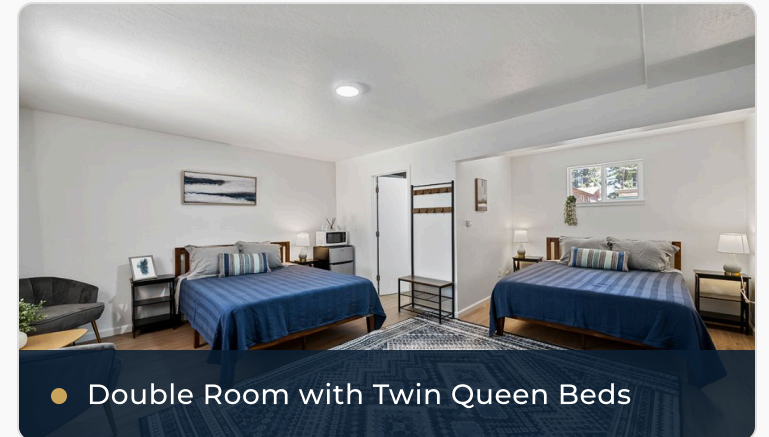
Adventure Lodge features a thoughtfully renovated exterior with **modern mountain-lodge aesthetic**, welcoming outdoor spaces, and ambient lighting throughout the property, creating an inviting atmosphere for guests year-round.



# Interior Room Gallery



Each of Adventure Lodge's 21 guest rooms features modern mountain-inspired finishes, private bathrooms, and thoughtful amenities including microwave, mini-fridge, coffee/tea service, and high-speed WiFi.





## Key Attractions

- Adventure Lodge
- Heavenly Resort
- Lakeside Beaches
- Casinos & Entertainment

## Prime Walking Location

- **8 min walk** to Heavenly Village & Gondola  
Shops, dining, year-round activities, direct mountain access
- **10 min walk** to Lakeside Beach  
Crystal clear waters, pristine shoreline, water activities
- **12 min walk** to Edgewood Tahoe Golf Course  
Championship golf, lakefront dining, events venue
- **5-10 min walk** to Stateline casinos  
Gaming, entertainment, restaurants, nightlife

## Regional Access


- Direct access from U.S. Highway 50
- Under 1 hour to Reno-Tahoe International Airport
- 2-3 hour drive from Sacramento & San Francisco Bay Area
- Minutes to multiple ski resorts, hiking trails & mountain biking

## ★ Location Advantage


Adventure Lodge sits at the sweet spot of South Lake Tahoe's tourism corridor, offering guests unparalleled walkable access to the area's top attractions while maintaining a serene forest setting. This prime positioning eliminates transportation hassles for guests and supports premium ADR potential.

## Year-Round Destination

### Winter

 Skiers and snowboarders flock to Heavenly Mountain Resort, with its 4,800 acres of skiable terrain and stunning lake views


### Summer

 Beaches, boating, hiking, and golf at renowned courses like Edgewood Tahoe attract peak visitation





### Fall

 Colorful foliage, mild temperatures, and lower-density tourism, popular with couples and outdoor enthusiasts

### Spring

 Dual-sport opportunities (morning skiing, afternoon hiking) and attractive lodging rates




## Demand Diversity

-  Outdoor recreation drives consistent visitation from adventure seekers year-round
-  Gaming and nightlife at Stateline casinos provide weather-independent attractions
-  Expanding culinary scene and food/wine events draw gastronomy-focused travelers
-  Strong drive market from Northern California and Nevada, with 3-4 hour access from Bay Area and Sacramento




## Market Performance

- Annual Visitors: **15M+** to Lake Tahoe region
- Peak Season ADR: **\$150-300** (boutique lodging)
- Occupancy Range: **45-60%** year-round avg
- Tourism Growth: **4-6%** annually (pre-2020)

## Supply-Constrained Market

-  Strict development regulations under TRPA (Tahoe Regional Planning Agency) limit new construction
-  Limited vacant land suitable for hospitality development
-  Competition from vacation rentals has decreased with recent regulatory changes

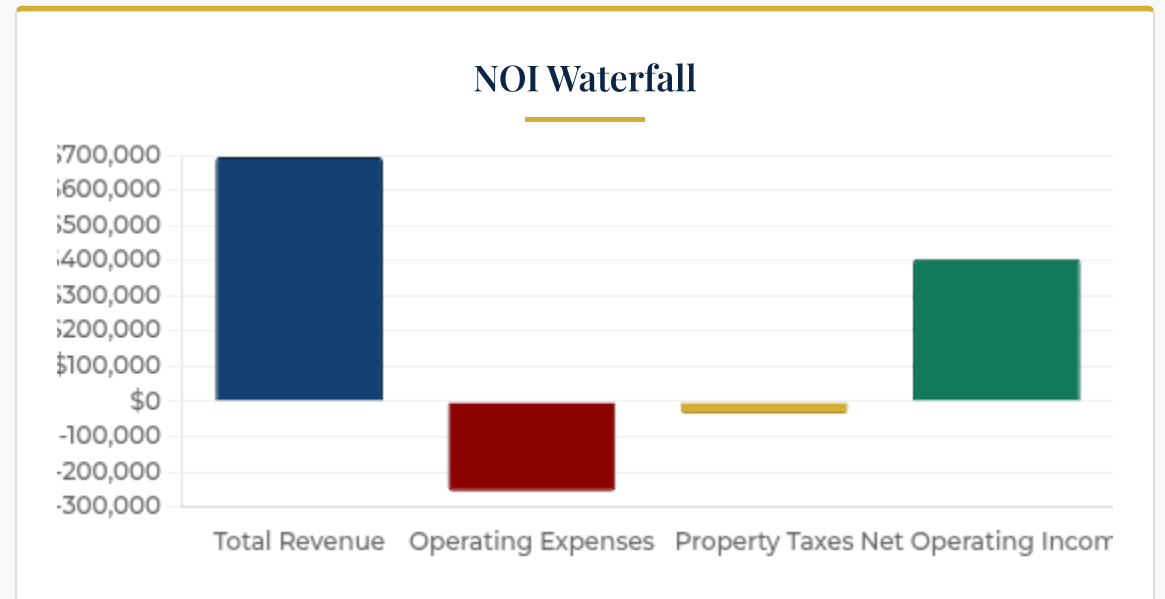
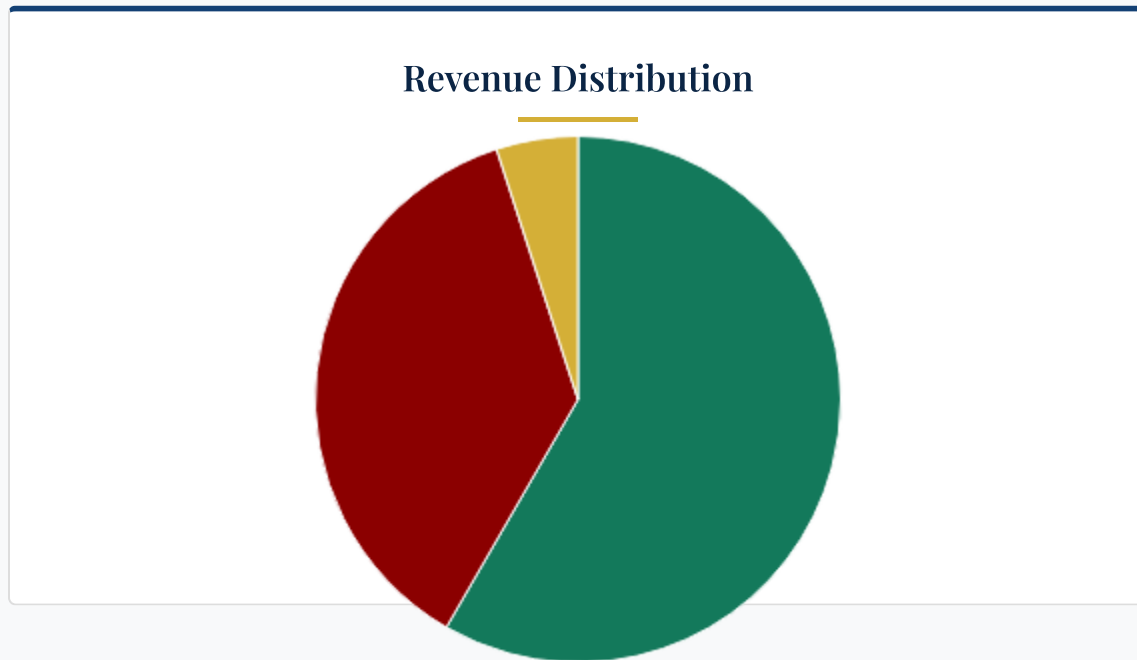
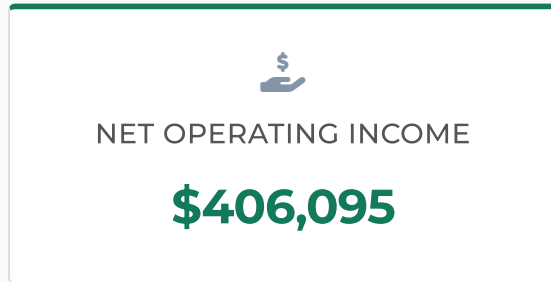
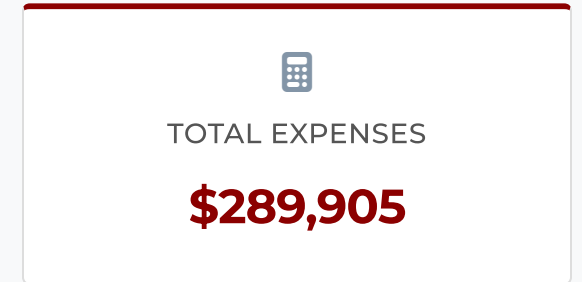
## Boutique Advantage

-  Adventure Lodge sits directly in the path of demand on Pioneer Trail, near the core tourism node
-  Walkability to attractions commands premium ADR and drives consistent bookings
-  Intimate, experience-driven stays outperform in current hospitality landscape

# Financial Overview - TTM Pro Forma



Period: September 2024 - August 2025 (Trailing 12 Months)



● Net Operating Income ● Operating Expenses ● Property Taxes



# Historical Performance

2024 P&L (Actual)



📅 **Period:** January - December 2024 (Actuals)

📈 TOTAL REVENUE

**\$492,300**

📄 TOTAL EXPENSES

**\$253,748**

💰 NET OPERATING INCOME

**\$238,552**

📊 2024 CAP RATE

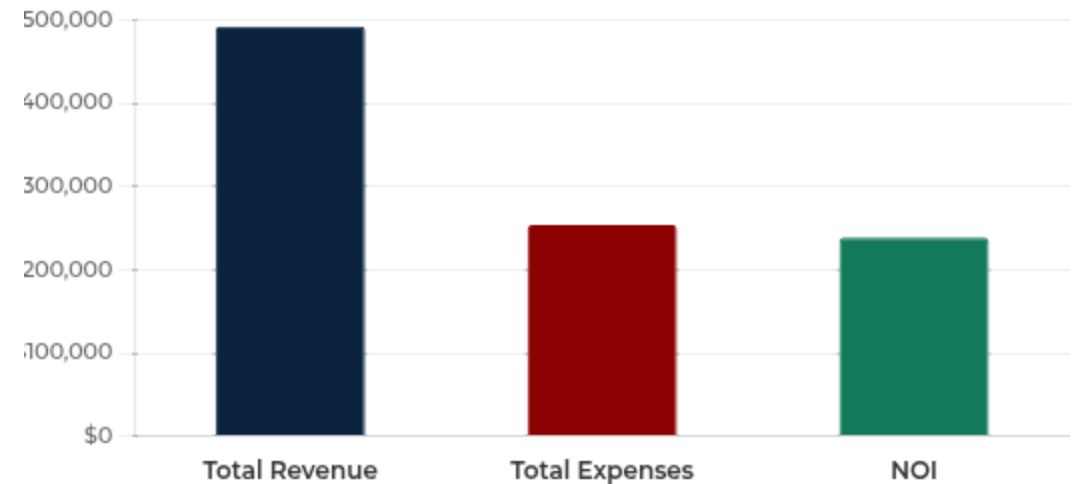
**5.56%**

## Financial Summary

Category	Amount	% of Revenue
Total Revenue	\$492,300.00	100.0%
Total Expenses	\$253,748.41	51.5%
<b>Net Operating Income</b>	<b>\$238,551.59</b>	<b>48.5%</b>

**Note:** 2024 expenses reflect historical operations prior to 2025 optimization.









## Revenue vs Expenses

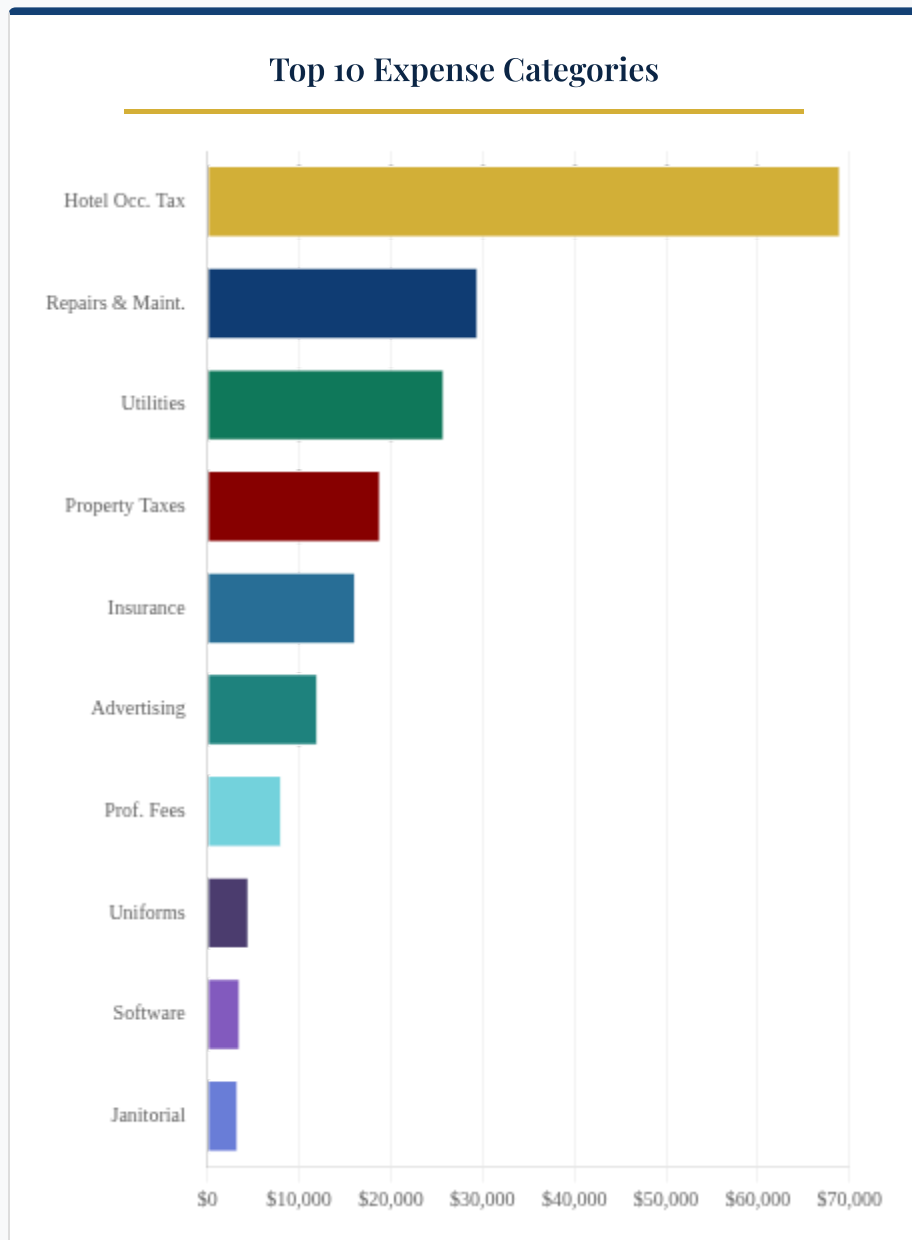


# 2025 Full Year Performance (Normalized)



Period: January - December 2025 (Normalized Buyer NOI Basis)

 <b>TOTAL REVENUE</b> <b>\$575,852</b>	 <b>COST OF GOODS SOLD</b> <b>\$27,363</b>	 <b>GROSS PROFIT</b> <b>\$548,489</b>	 <b>GROSS MARGIN</b> <b>95.3%</b>
 <b>TOTAL EXPENSES</b> <b>\$199,759</b>	 <b>HOTEL OCCUPANCY TAX</b> <b>\$69,058</b>	 <b>NET OPERATING INCOME</b> <b>\$348,730</b>	 <b>NOI MARGIN</b> <b>60.6%</b>



### Detailed Expense Breakdown (2025 Normalized)

Expense Category	Amount	Percentage
Hotel Occupancy Tax	\$69,058	34.6%
Repairs & Maintenance	\$29,559	14.8%
Utilities	\$25,870	13.0%
Property Taxes	\$18,931	9.5%
Insurance	\$16,211	8.1%
Advertising & Promotion	\$12,096	6.1%
Professional Fees	\$8,150	4.1%
Uniforms	\$4,589	2.3%
Software Expense	\$3,635	1.8%
Janitorial	\$3,400	1.7%
Dues & Subscriptions	\$2,434	1.2%
Office Supplies	\$2,036	1.0%
LLC Fee	\$1,826	0.9%
Business Licenses & Permits	\$674	0.3%
Computer & Internet	\$569	0.3%
Bank Service Charges	\$342	0.2%
Local Transportation	\$165	0.1%
Miscellaneous	\$136	0.1%
Postage & Delivery	\$34	0.0%
<b>Total Expenses</b>	<b>\$199,759</b>	<b>100.0%</b>

# Financial Performance Evolution

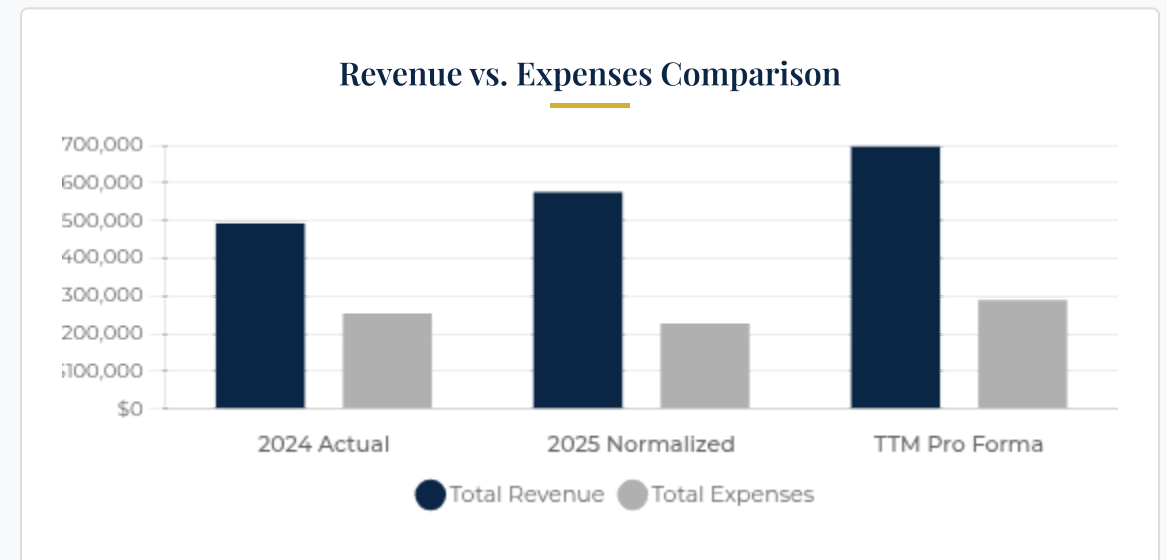
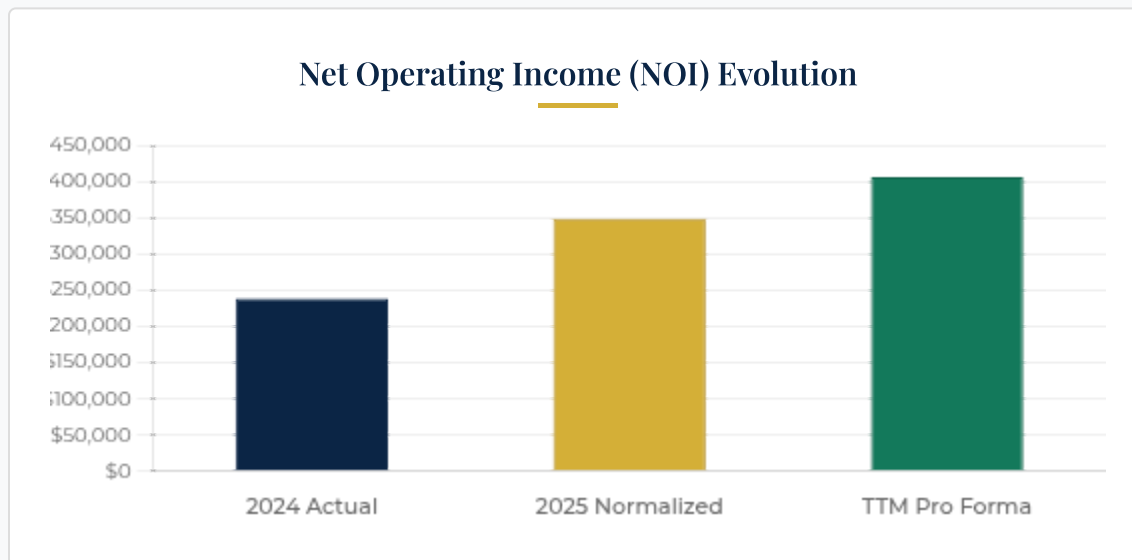


## Comparison: 2024 Actual vs. 2025 Full Year Normalized vs. TTM Pro Forma

2024 Actual Jan - Dec 2024	
Revenue	<b>\$492,300</b>
Total Expenses	<b>\$253,748</b>
Net Operating Income	<b>\$238,552</b>
NOI Margin	<b>48.5%</b>
Cap Rate	<b>5.56%</b>

2025 Full Year (Normalized) Jan - Dec 2025 (Buyer Basis)	
Revenue	<b>\$575,852</b> +17%
Total Expenses	<b>\$227,122</b> -10.5%
Net Operating Income	<b>\$348,730</b> +46.2%
NOI Margin	<b>60.6%</b>
Cap Rate	<b>8.13%</b>

TTM Pro Forma Projected Stabilized	
Revenue	<b>\$696,000</b> +21%
Total Expenses	<b>\$289,905</b> +28%
Net Operating Income	<b>\$406,095</b> +16%
NOI Margin	<b>58.3%</b>
Cap Rate	<b>9.47%</b>



# Key Performance Indicators



Period: January 2025 - December 2025 (Full Year Performance)

**2025 TOTAL REVENUE**

**\$575,852**

↑ 17.0% vs 2024

**ANNUAL REVPAR**

**\$75.14**

↑ 17.0% vs 2024

**REVENUE PER UNIT**

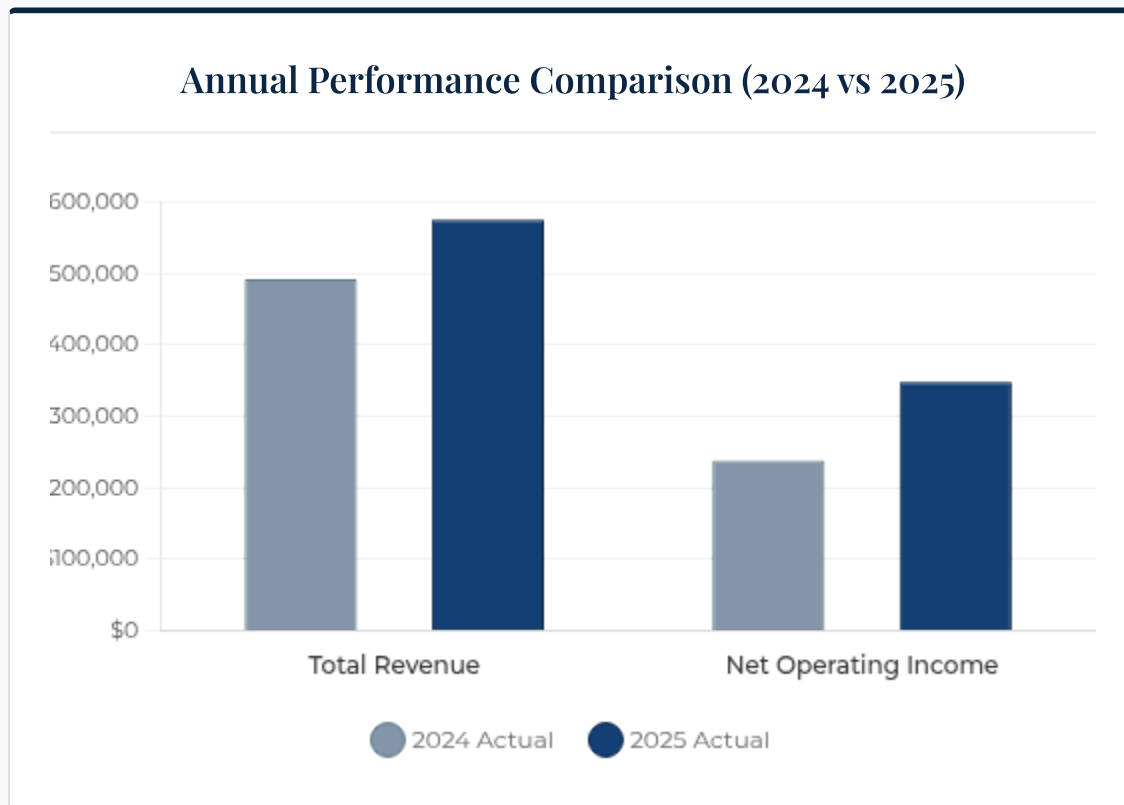
**\$27,421**

21 Units

**NOI MARGIN**

**60.6%**

Normalized Basis



### Year-Over-Year Growth Metrics

Performance Metric	2024 Actual	2025 Actual	Variance	Growth
Total Revenue	\$492,300	\$575,852	+\$83,552	<b>+17.0%</b>
Annual RevPAR	\$64.23	\$75.14	+\$10.91	<b>+17.0%</b>
Revenue Per Unit	\$23,443	\$27,421	+\$3,978	<b>+17.0%</b>
Net Operating Income	\$238,552	\$348,730	+\$110,178	<b>+46.2%</b>



# Annual Performance Comparison



## Comparative Analysis: 2024 Actual vs. 2025 Full Year (Normalized)



REVENUE GROWTH

**+17.0%**

Year-over-Year Increase



NOI GROWTH

**+46.2%**

\$239k (2024) to \$349k (2025)



2025 ANNUAL REVPAR

**\$75.14**

Based on 7,665 Room Nights



2025 NOI MARGIN

**60.6%**

Up from 48.5% in 2024

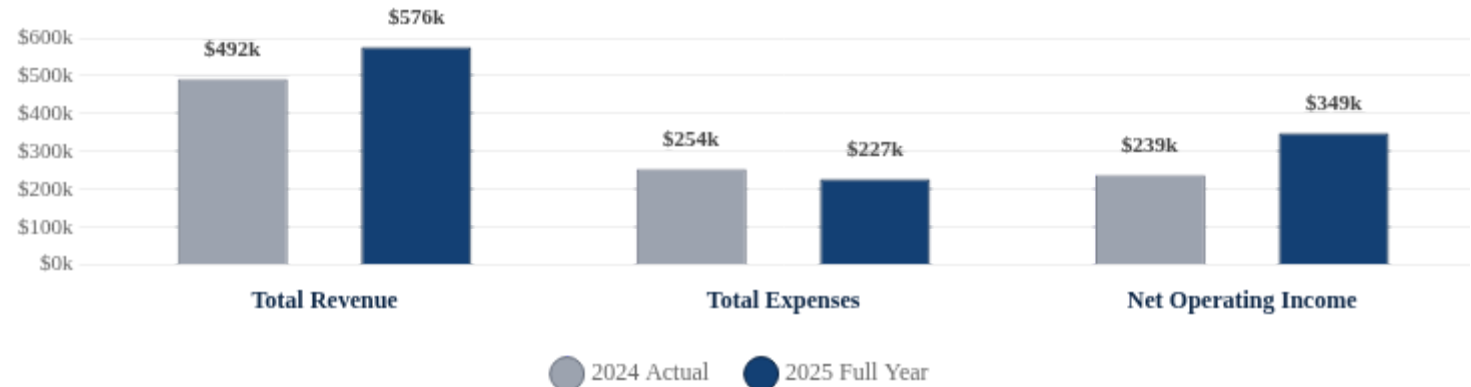
### ⚡ Revenue Surge

Total revenue increased from \$492,300 in 2024 to \$575,852 in 2025 (+17%), driven by successful rate management strategies and improved occupancy stability throughout the year.

### ⚙️ Operational Efficiency

Net Operating Income (NOI) grew by 46.2%, increasing from \$238,552 to \$348,730. This robust growth reflects normalized expense structures and the operational benefits of the renovation.

## Financial Performance: 2024 vs 2025



## Revenue Growth Strategies

### ADR Optimization

Implement advanced revenue management to target 8-12% ADR lift over the next 12 months through seasonal adjustments, competitive positioning, and room type differentiation.

### Channel Mix Shift

Reduce OTA dependency by strengthening direct booking channels via SEO/SEM optimization, retargeting campaigns, and email marketing to loyal guests.

### Yield Management

Implement dynamic pricing strategies based on lead time, length of stay, and seasonal demand patterns to maximize RevPAR during peak periods.

### Projected ROI Opportunities

ADR Growth: **+8-12% (\$9-13/night)**

Direct Booking: **+15% channel shift**

Ancillary Revenue: **\$25-40 per stay**

Utility Savings: **8-10% reduction**

## Experience & Operational Enhancements

### Experience Upgrades

Create programmed outdoor spaces with fire pits, seating areas, and social zones. Develop partnerships with local operators for gear rentals and guided experiences.

### Operational Efficiencies

Install smart thermostats and lighting schedules, optimize housekeeping routes, and implement water-saving fixtures to reduce utility costs by 8-10%.

### Ancillary Revenue

Develop new revenue streams through premium parking options, pet fees, late checkout offers, activity packages, and branded merchandise.

### Light Capex Enhancements

Strategic aesthetic improvements including updated exterior signage, refreshed landscaping, and curated artwork to strengthen brand identity and support ADR growth.

### Local Partnerships

Create co-marketing opportunities with Heavenly, Edgewood Golf, and local businesses to develop exclusive guest packages and drive incremental revenue.

# Team & Broker Information



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Property Manager, Developer*

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**GC:** Commercial B  
#0090389 Bid Limit: \$3M



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**GC:** Commercial B  
#0090389 Bid Limit: \$3M



## Brian Brockman

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## Confidentiality Statement

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Prospective purchasers should conduct thorough independent investigations, including but not limited to:

- Physical inspection of the Property
- Review of all operational and financial records
- Analysis of market conditions and competitive properties
- Verification of all permits, licenses, and regulatory compliance
- Investigation of zoning, land use, and development potential
- Assessment of property taxes and potential reassessments
- Review of all service contracts and ongoing obligations

## Legal Considerations

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