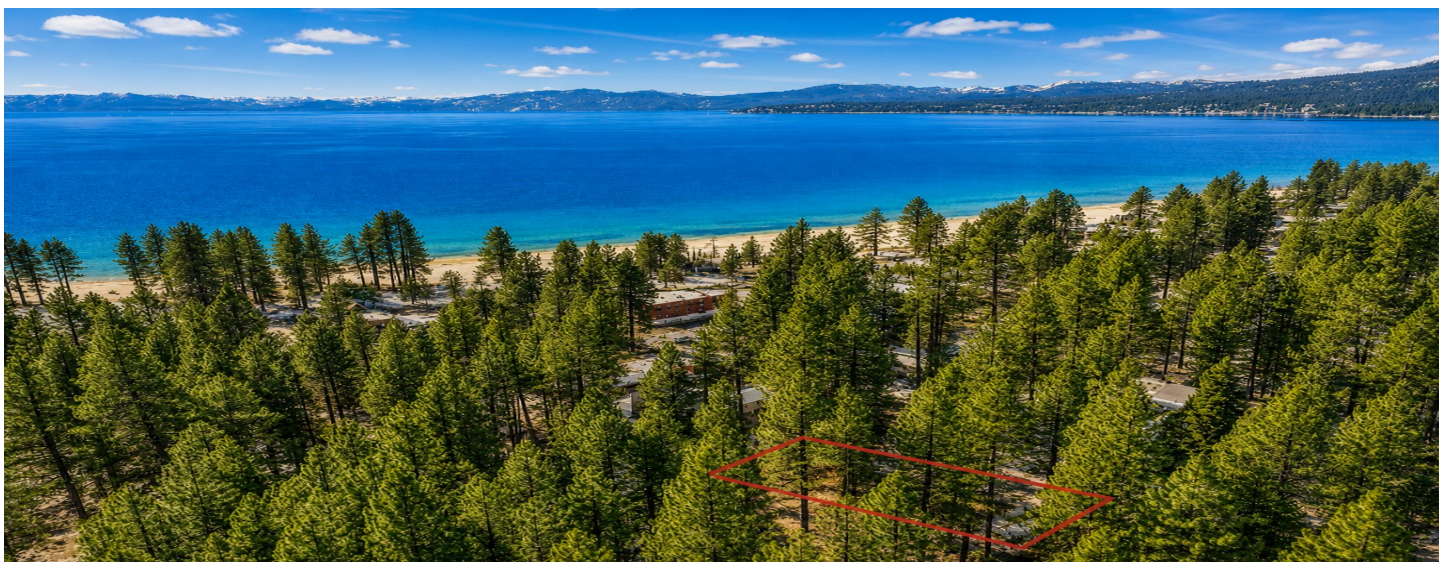


PROPERTY OVERVIEW



Aerial view — approximate parcel outlined in red. Kings Beach shoreline ~2 blocks north.

ADDRESS	8489 Trout Avenue, Kings Beach, CA 96143	OFFERED AT	\$1,890,000
TOTAL UNITS	10 (9 Studios + 1 One-Bedroom)	PRICE/UNIT	\$189,000
LIVING AREA	≈ 2,656 SF	LOT SIZE	9,365 SF
RENOVATED	7 of 10 units + common areas	CAP RATE	5.50%
ZONING	Multifamily residential — Placer County	COUNTY	Placer County, CA
CAPEX (EST.)	\$100,000–\$125,000+ in improvements	BROKER	Eric Navarro, Compass

INVESTMENT HIGHLIGHTS

- **Prime Workforce & Employee Housing Opportunity** — North Lake Tahoe faces a chronic shortage of local, affordable housing for resort and hospitality workers. 8489 Trout Avenue is ideally positioned to serve this demand — providing stable, long-term occupancy for employees of ski resorts, local businesses, restaurants, hotels, and the wave of high-end resort development underway in the area.
- **Cal-Neva Resort & Nearby High-End Development** — The iconic Cal-Neva Resort at Crystal Bay is undergoing a major redevelopment just up the street. Projects of this scale generate significant demand for nearby employee and workforce housing. A buyer with vision for institutional or corporate leasing to resort operators could command premium rents and near-zero vacancy.
- **Ski Resort & Hospitality Workforce Demand** — Palisades Tahoe and Northstar — two of the largest ski resorts in the country — draw thousands of seasonal and year-round employees who struggle to find local housing. Properties within walking or biking distance of Kings Beach amenities, transit, and employment corridors are increasingly scarce.
- **Lakeside Location** — One block from Kings Beach main street; approximately two blocks to Lake Tahoe public beach. Walk-to-work proximity for employees of beachside restaurants, shops, and hospitality businesses.
- **Substantially Renovated — \$100K–\$125K+ in Capital Improvements** — Owners have invested over \$90,000 in documented out-of-pocket capital expenditures (plus cash-flow reinvestment), including full renovation of 7 of 10 units, common areas, laundry, smart locks, and complete heater servicing across all units.
- **3 Unrenovated Units = Immediate Upside** — Three remaining units retain legacy tenants from prior ownership. Upon turnover, each can be upgraded to the renovated standard (~\$6,200/unit), driving higher market rents.
- **Mechanicals Addressed** — All in-unit heaters were serviced, refurbished, or replaced in 2025, reducing near-term capital risk for a buyer.
- **Smart Technology** — Schlage Encode smart WiFi keypad locks on nearly all units and communal spaces. Speed Queen washer/dryer payable by app or coin.
- **Proven 2025 Income** — Scheduled rent of \$158,400/year plus utility and laundry income of \$13,739/year. Total gross income \$172,139/year.
- **Placer County — STR Conversion Eligibility** — Located in Placer County, CA, where short-term rental conversion may be permitted. Buyers to verify current permit availability.

■ **Compelling Pricing** — \$189,000/unit at a 5.50% cap rate on 2025 NOI of ~\$104,468.

FINANCIAL SUMMARY — 2025 CALENDAR YEAR

Income & Expense Summary

INCOME

Scheduled Gross Rent	\$158,400
Other Income (Utilities + Laundry)	\$13,739
TOTAL GROSS INCOME	\$172,139

EXPENSES

Total Operating Expenses (2025 Actuals)	~\$68,000
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Expenses flat vs. 2024; includes property management fees

NET OPERATING INCOME (NOI)

~\$104,468

Pricing Metrics

Asking Price	\$1,890,000
Price Per Unit	\$189,000
Price Per SF (GLA)	≈ \$711/SF
Cap Rate	5.50%
GRM	≈ 11.9x
Total CapEx Invested	\$100,000–\$125,000+ (est.)

Financials reflect 2025 calendar year actuals as provided by ownership. Expenses approximately flat year-over-year (2024 vs. 2025) at ~\$68,000/year inclusive of property management fees. Detailed rent roll, executed leases, trailing P&L, and full expense breakdown available upon execution of a Non-Disclosure Agreement. All figures as represented by seller; not independently verified. Buyer to conduct all due diligence.

UNIT MIX & AMENITIES

Unit Type	Count	Approx. SF*	Status	Renovation Status
Studio	9	N/A	Long-term leased	7 fully renovated; 2 legacy tenants (unrenovated)
1-Bedroom	1	N/A	Long-term leased	1 legacy tenant (unrenovated)
TOTAL	10	≈ 2,656 SF GLA		7 renovated / 3 pending turnover

*Individual unit SF not on file; total GLA ≈ 2,656 SF per assessor records. Renovation cost ≈ \$6,200/unit.

CAPITAL IMPROVEMENTS — OWNERSHIP SUMMARY

Current ownership (two partners) has collectively invested over **\$90,000 in documented out-of-pocket capital expenditures**, plus additional reinvestment of property cash flow. Total estimated capital improvements: **\$100,000–\$125,000+**. Key improvements include:

■ Unit Renovations (7 of 10 units) — ~\$50,000

Full renovation at ~\$6,200/unit: new flooring, baseboards, paint, fixtures, sink and toilet. Remaining 3 units have legacy tenants pre-dating current ownership; to be renovated on turnover.

■ Common Room / Communal Kitchen — Full Renovation

Complete gut renovation of the shared common room and communal kitchen serving all 10 units.

■ Laundry Facility — \$5,688

New Speed Queen commercial washer/dryer combo. Payable by mobile app or coin — generating ongoing laundry income.

■ Smart Lock Installation

Schlage Encode smart WiFi keypad locks on nearly all units and communal spaces.

■ HVAC / Heating — Full Property Service (2025)

All in-unit heater systems serviced in 2025 — combination of replacement, refurbishment, and repair. Entire property heating infrastructure is current, reducing near-term capital risk for a buyer.

LOCATION & MARKET

Kings Beach, North Lake Tahoe — 8489 Trout Avenue is situated one block from Kings Beach's main commercial corridor and approximately two blocks from the Kings Beach State Recreation Area on the shores of Lake Tahoe.

A Market Starved for Local Housing — North Lake Tahoe and Kings Beach face a well-documented shortage of workforce and employee housing. Resort workers, hospitality staff, restaurant and retail employees, and local tradespeople routinely commute long distances due to a lack of affordable, conveniently located rental housing. A 10-unit property in this location represents a rare, stabilized solution to that demand.

Cal-Neva Resort Redevelopment — Just Up the Street — The legendary Cal-Neva Resort at Crystal Bay is undergoing a high-profile redevelopment into a luxury destination. Resorts of this caliber require large on-call employee bases, and proximity to affordable local housing is a critical operational need. 8489 Trout Avenue is exceptionally well-positioned to serve that demand — whether through individual leasing or a potential master lease arrangement with a resort operator.

Palisades Tahoe & Northstar — Major Resort Employment Nearby — Two of the largest ski resorts in the country draw thousands of seasonal and year-round employees who are actively seeking local housing. Kings Beach sits at the crossroads of both resort corridors, making this property a natural landing spot for that workforce.

The property is located in **Placer County, CA**, where short-term rental conversion may be permitted subject to applicable county regulations. Buyers are encouraged to verify current permit availability prior to purchase.

CONTACT & BROKER INFORMATION



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