

For Sale

15 Units | \$2,050,000
SRO Multifamily Space

920 Alameda Ave

South Lake Tahoe, California 96150

Property Overview

NAI Tahoe Sierra is pleased to announce the listing of 920 Alameda Ave, a 15-unit SRO multifamily property located in the AI Tahoe neighborhood of South Lake Tahoe. The +/- 5,844 square foot building, originally constructed in 1957 as a hotel, is currently operated as long-term SRO rentals. An investor can continue operation as an SRO or convert the property to short-term rentals, including a return to its original hotel use. The asset offers stable in-place income within an established residential neighborhood.

Property Highlights

- 15-unit SRO multifamily property in AI Tahoe
- +/- 5,844 SF building originally constructed in 1957 as a hotel
- Currently operated as long-term SRO rentals
- Flexible use: continue SRO or convert to short-term rentals/hotel
- Stable in-place income in an established South Lake Tahoe neighborhood

Offering Summary

Sale Price:	\$2,050,000
Building Size:	5,844 SF
Units:	15
Price/Unit	\$136,666
Lot Size:	15,035 SF

For More Information

Scott Fair

O: 530 525 2304

sfair@naitahoesierra.com | CalDRE #01761504



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The AI Tahoe neighborhood is one of South Lake Tahoe's most established in-town residential areas, centrally located between the shoreline of Lake Tahoe and the conveniences of Lake Tahoe Boulevard. The neighborhood features a mix of single-family homes, multifamily properties, and small-scale lodging, with mature pine trees and a distinctly local residential character. Residents enjoy convenient access to shopping, dining, schools, public transportation, and major employment centers throughout the South Shore.

A defining feature of AI Tahoe is its proximity to the lake and abundant outdoor recreation. Regan Beach, El Dorado Beach, and Lakeview Commons offer public shoreline access, swimming, picnic areas, walking and biking trails, a boat launch, and seasonal community events. This combination of central access, neighborhood amenities, and year-round recreation makes AI Tahoe a desirable location for both full-time residents and the local workforce.

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Sale Price

\$2,050,000

Location Information

Street Address	920 Alameda Ave
City, State, Zip	South Lake Tahoe, CA 96150
County	El Dorado

Building Information

Building Size	5,844 SF
Units	15
NOI	\$114,941.52
Cap Rate	5.61
Building Class	C
Number of Floors	2
Year Built	1957
Number of Buildings	1

Property Information

Property Type	SRO Multifamily
Property Subtype	Low-Rise/Garden
Zoning	PAS-099-SA1/RES
Lot Size	15,035 SF
APN #	026084006

Mechanicals

Roof	Two- story 20 year old rolled composite roofing with three coats of bonded silicone roofing sealer (new). Single story 20 year old composite shingles
HVAC	Gas wall heat only
Plumbing	A mix of ABS and cast iron for sewer line, copper water lines.
Electrical	Recently inspected by Shane Electric for Insurance purposes can provide report.
Windows	Dual pane windows throughout.
Exterior Paint & Siding	Redwood lap siding with latex paint. Due for partial scrape and paint.
Parking	15 assigned parking spaces and 2 visitor spaces.
Storage	available with common kitchen use. 10 lockable pantry storage cubbys
Laundry	Coin op laundry area Speed Queen Commercial Machines (owned)
Common Area	Common kitchen and laundry

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Unit Type	Beds	Baths	Count	Size SF	Market Rent
Large Studio m, fireplace, large full kitchen and dining	1	2	1	1,000 SF	\$2,500
Large Studio with large full kitchen	-	1	1	450 SF	\$1,400
Medium studios with full galley kitchens	-	1	3	335 SF	\$1,250
Medium studios with kitchenettes	-	1	7	335 SF	\$1,250
Small studios with kitchenettes	-	1	3	200 SF	\$1,100

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Suite	Rent	Market Rent
Unit 1	\$1,050	\$1,400
Unit 2	\$1,250	\$1,250
Unit 3	\$1,050	\$1,250
Unit 4	\$1,250	\$1,250
Unit 5	\$1,050	\$1,250
Unit 6	\$1,250	\$1,250
Unit 7	\$1,050	\$1,250
Unit 8	\$1,250	\$1,250
Unit 9	\$1,250	\$1,250
Unit 10	\$1,000	\$1,100
Unit 11	\$1,000	\$1,100
Unit 12	\$1,250	\$1,250
Unit 13	\$1,000	\$1,100
Unit 14	\$1,250	\$1,250
G	\$2,500	\$2,500
Totals	\$18,450	\$19,700

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Investment Overview

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Price	\$2,050,000
Price per SF	\$351
Price per Unit	\$136,667
GRM	9.26
CAP Rate	5.61%
Total Return (yr 1)	\$114,942

Operating Data

920 Alameda Ave

Gross Scheduled Income	\$221,400
Vacancy Cost	\$6,642
Gross Income	\$214,758
Operating Expenses	\$99,816
Net Operating Income	\$114,942

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Income Summary

920 Alameda Ave

Vacancy Cost

(\$6,642)

Gross Income

\$214,758

Expenses Summary

920 Alameda Ave

Insurance

\$20,623

R&M

\$8,293

Supplies

\$5,414

Taxes reassessed at ask price @ %1.13

\$23,165

Utilities

\$29,436

Property Management @ 6%

\$12,885

Operating Expenses

\$99,816

Net Operating Income

\$114,942

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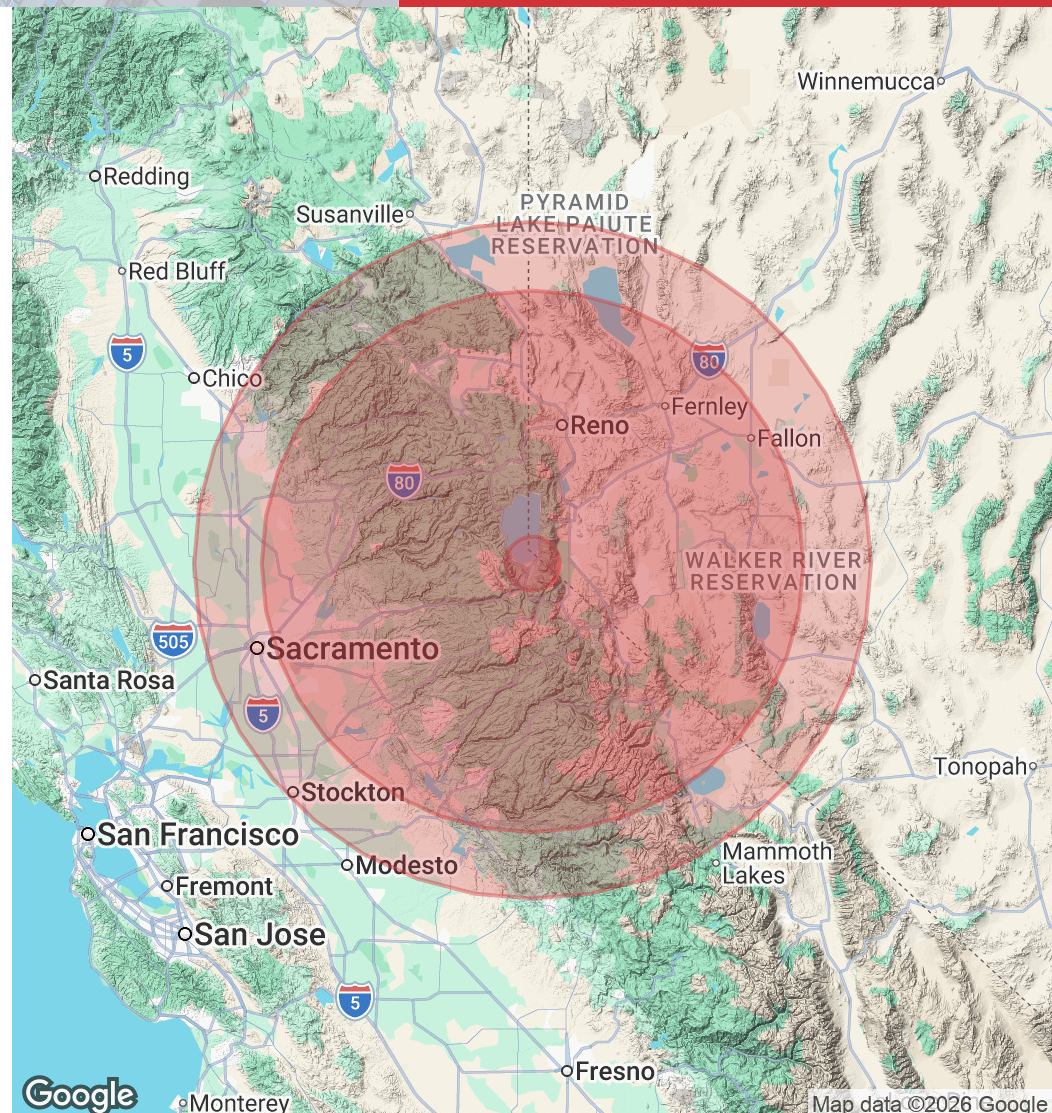
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Population	8 Miles	80 Miles	100 Miles
Total Population	34,764	1,989,162	4,530,282
Average Age	43	42	40
Average Age (Male)	43	42	40
Average Age (Female)	44	43	41
Households & Income	8 Miles	80 Miles	100 Miles
Total Households	15,515	752,617	1,637,690
# of Persons per HH	2.2	2.6	2.8
Average HH Income	\$121,737	\$124,042	\$116,399
Average House Value	\$845,880	\$628,481	\$588,732

2020 American Community Survey (ACS)



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Scott Fair

Director

sfair@naitahoesierra.com

Direct: 530.525.2304 | Cell: 530.525.2304

CalDRE #01761504 // NV #BS.0144220

Professional Background

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. Focused on commercial and resort real estate in the Lake Tahoe area 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

Board Member of South Lake Tahoe's CEO working group

NAI Tahoe Sierra
3141 Highway 50, Suite B1
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