

## For Sale

14,600 SF | \$3,597,000

Retail Property



**NAI**Tahoe Sierra

3141 Highway 50 Suite B1  
South Lake Tahoe, CA 96150  
530.525.2304  
[naitahoesierra.com](http://naitahoesierra.com)

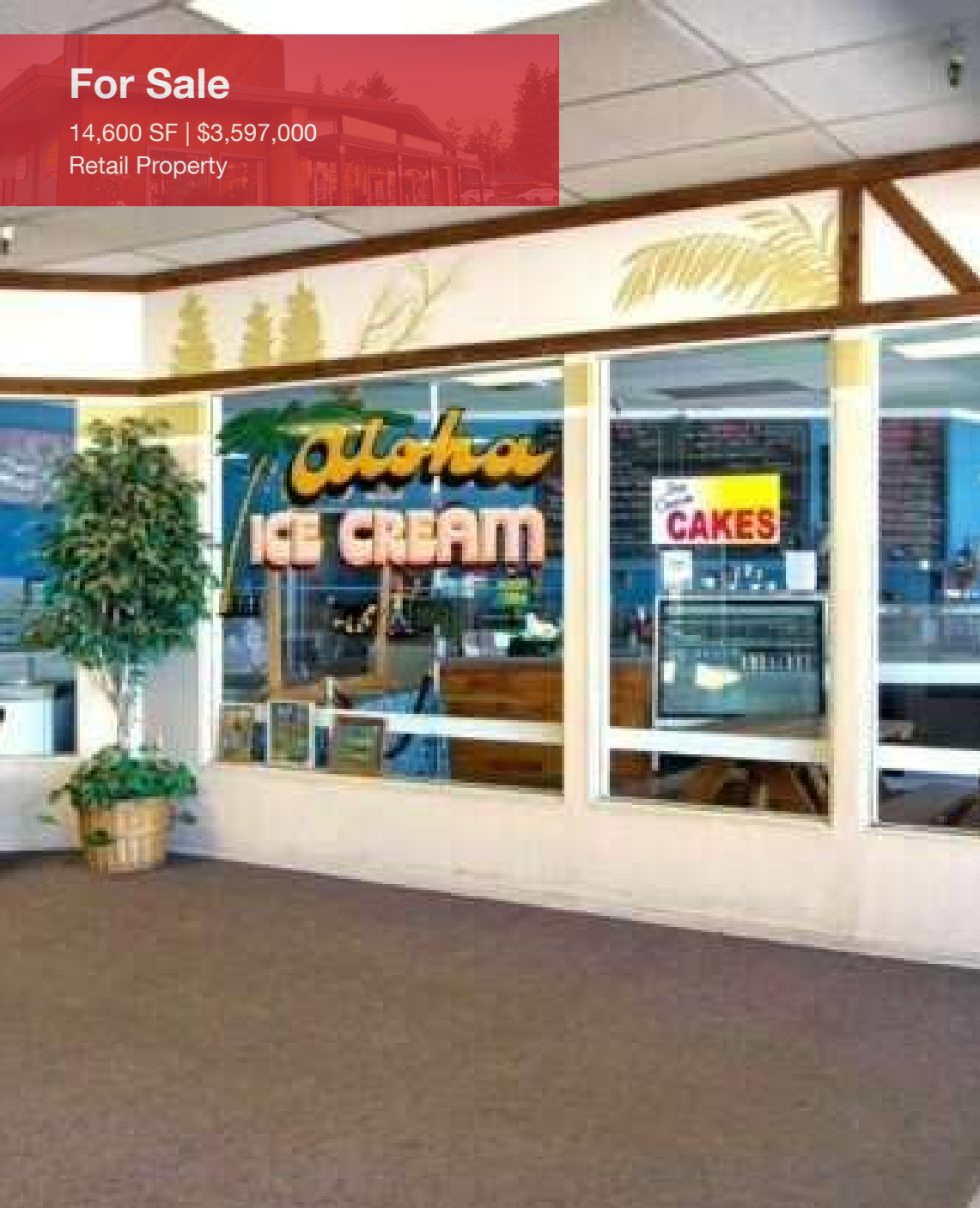
# PROPERTY INFORMATION

## Section 1

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## Lakeview Plaza

3330 Lake Tahoe Boulevard, South Lake Tahoe, CA 96150

### Property Highlights

- Lakeview Plaza is a commercial retail center with twelve retail units, covering approximately 14,600 square feet on a +/-1.27 acre parcel across from Lake Tahoe.
- The property is located in a high-traffic area with stunning lake views, ensuring significant visibility and accessibility.
- All twelve units are currently occupied, providing steady cash flow from day one.
- The tenant mix includes diverse services and dining options, enhancing the center's customer appeal.
- Existing leases are below market rates, offering substantial upside potential through renewal, re-leasing, and leasing up.
- Property size would convert into approximately 48 Residential Units of Use (RUU) or Tourist Accommodation Units (TAU) and up to 72 Multifamily Units of Use (MFERUU).
- Current zoning permits up to forty hotel units and 15 multi-family units per acre, with a pending amendment potentially increasing this to 65 multi-family units per acre by Fall 2025.

### Offering Summary

<b>\$3,597,000</b> Sale Price	<b>\$246.37</b> Price Per SF
<b>14,600 SF</b> Building Size	<b>1.27 Acres</b> Lot Size

<b>Demographics</b>	<b>8 Miles</b>	<b>80 Miles</b>	<b>180 Miles</b>
<b>Total Households</b>	15,515	752,617	5,314,469
<b>Total Population</b>	34,764	1,989,162	15,064,566
<b>Average HH Income</b>	\$121,737	\$124,042	\$150,208

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## Redevelopment Opportunity

Lakeview Plaza presents a compelling redevelopment opportunity. All existing leases are below market rates and based on their usable square footage offering substantial upside potential upon renewal, re-leasing, and/or leasing up. Property size would convert into approximately 48 Residential Units of Use (RUU) or Tourist Accommodation Units (TAU) and up to 72 Multifamily Units of Use (MFERUU). Current zoning allows for up to 40 hotel units and 15 multi-family units per acre. Additionally, a pending city amendment could increase this to 65 multi-family units per acre, anticipated to be finalized by Fall 2025.

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Sale Price

**\$3,597,000**

## Location Information

Building Name

Lakeview Plaza

Street Address

3330 Lake Tahoe Boulevard

City, State, Zip

South Lake Tahoe, CA 96150

County

El Dorado

## Building Information

Building Size

14,600 SF

NOI

\$28,947.72

Cap Rate

0.8

Year Built

1962

## Property Information

Property Type

Retail

Property Subtype

Strip Center

Zoning

GC

Lot Size

1.27 Acres

APN #

027-361-004-000

## Parking & Transportation

## Utilities & Amenities

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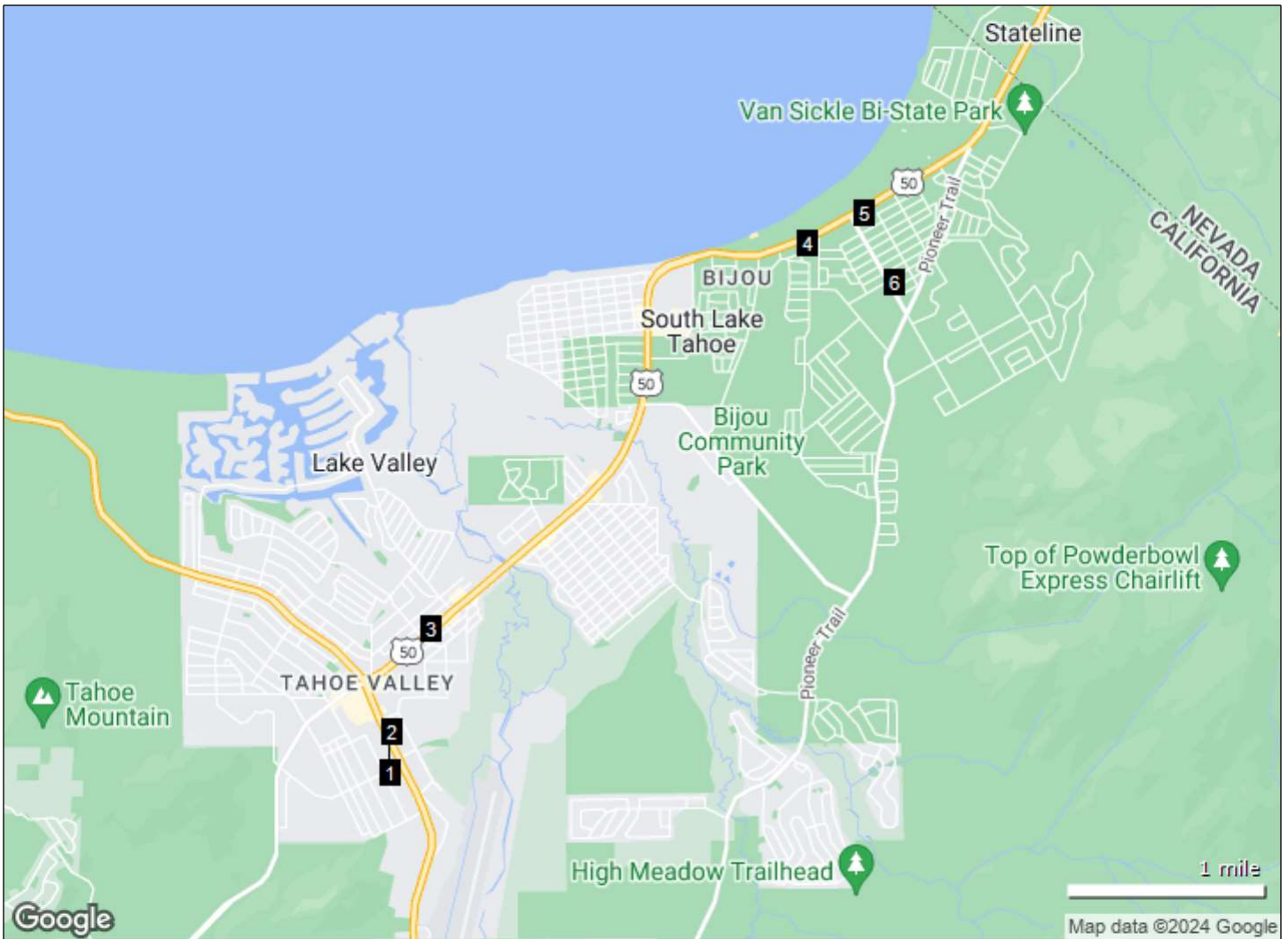


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# SALE COMPARABLES

Section 2



	Address	City	Property Info	Sale Info
1	1111-1117 Emerald Bay Rd (Part of Multi-Property Sale)	South Lake Tahoe	11,829 SF Retail/Freestanding	Sold: \$3,396,950 (\$287.17/SF)
2	1119 Emerald Bay Rd (Part of Multi-Property Sale)	South Lake Tahoe	5,000 SF Retail	Sold: \$1,683,050 (\$336.61/SF)
3	2197 Lake Tahoe Blvd	South Lake Tahoe	3,895 SF General Retail/Storefront Retail/Office	Sold: \$1,550,000 (\$397.95/SF)
4	3542 Lake Tahoe Blvd	South Lake Tahoe	5,591 SF General Retail/Restaurant	Sold: \$1,700,000 (\$304.06/SF)
5	3678 Lake Tahoe Blvd	South Lake Tahoe	10,114 SF General Retail/Restaurant	Sold: \$2,500,000 (\$247.18/SF)
6	1169 Ski Run Blvd	South Lake Tahoe	4,600 SF General Retail/Freestanding	Sold: \$2,132,500 (\$463.59/SF)

1	3542 Lake Tahoe Blvd	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date Jun 16, 2023  Sale Price \$1,700,000  Price/SF \$304.06  Parcels 027-101-002-000  Comp ID 6430835  Comp Status Research Complete </div> <div> El Dorado  Type 3 Star Retail Restaurant  Year Built 1976  GLA 5,591 SF  Land Acres 0.43 AC  Land SF 18,731 SF  Zoning GC </div> </div>		
		
2	1169 Ski Run Blvd - Nepheles Shopping Center	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date May 18, 2023  Sale Price \$2,132,500  Price/SF \$463.59  Actual Cap Rate 6.57%  Parcels 027-155-002-000, 027-155-025-000  Comp ID 6397489  Comp Status Research Complete </div> <div> El Dorado  Type 2 Star Retail Freestanding  Year Built 1947  GLA 4,600 SF  Land Acres 0.58 AC  Land SF 25,265 SF  Zoning TSC-MUC </div> </div>		
		
3	3678 Lake Tahoe Blvd	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date Dec 16, 2022  Sale Price \$2,500,000  Price/SF \$247.18  Parcels 027-071-030-000  Comp ID 6247419  Comp Status Research Complete </div> <div> El Dorado  Type 2 Star Retail Restaurant  Year Built 1946  GLA 10,114 SF  Land Acres 1.15 AC  Land SF 50,094 SF  Zoning Tourist Core </div> </div>		
		
4	1111-1117 Emerald Bay Rd	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date Nov 22, 2022  Sale Price \$3,396,950  Price/SF \$301.86  Parcels 032-191-002-000  Comp ID 6224645  Comp Status Research Complete </div> <div> El Dorado  Type 2 Star Retail Freestanding (Strip Center)  Year Built 1948  GLA 11,829 SF  Land Acres 0.58 AC  Land SF 25,265 SF  Zoning GC </div> </div>		
		
5	1119 Emerald Bay Rd	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date Nov 22, 2022  Sale Price \$1,683,050  Price/SF \$301.86  Parcels 032-191-020-000  Comp ID 6224645  Comp Status Research Complete </div> <div> El Dorado  Type 2 Star Retail  Year Built 1948  GLA 5,000 SF  Land Acres 1.10 AC  Land SF 47,916 SF  Zoning GC </div> </div>		
		
6	2197 Lake Tahoe Blvd - Kaelin Haus Center	SOLD
<div> <div> South Lake Tahoe, CA 96150  Sale Date Oct 31, 2022  Sale Price \$1,550,000  Price/SF \$397.95  Parcels 023-211-401  Comp ID 6208617  Comp Status Research Complete </div> <div> El Dorado  Type 2 Star Retail Storefront Retail/Office (Strip Center)  Year Built 1942  GLA 3,895 SF  Land Acres 0.50 AC  Land SF 21,780 SF  Zoning GC1 </div> </div>		
		

## Quick Stats Report

Comps Statistics						
	Low	Average	Median	High	Count	
Sale Price	\$1,550,000	\$2,160,417	\$1,916,250	\$3,396,950	6	
Center Size	3,895 SF	6,838 SF	5,296 SF	11,829 SF	6	
Price per SF	\$247.18	\$315.94	\$320.34	\$463.59	6	
Actual Cap Rate	6.57%	6.57%	6.57%	6.57%	1	
Days on Market	133	186	172	269	4	
Sale Price to Asking Price Ratio	88.85%	89.88%	89.88%	90.91%	2	
Totals						
Sold Transactions	Total Sales Volume:		\$12,962,500	Total Sales Transactions:		6
Survey Criteria						
basic criteria: Type of Property - <b>Retail</b> ; Sale Date - <b>from 7/30/2022</b> ; Sale Status - <b>Sold, Under Contract/Pending</b> ; Return and Search on Portfolio Sales as Individual Properties - <b>Yes</b> ; Exclude Non-Arms Length Comps - <b>Yes</b>						
geography criteria: City - <b>South Lake Tahoe, CA</b>						

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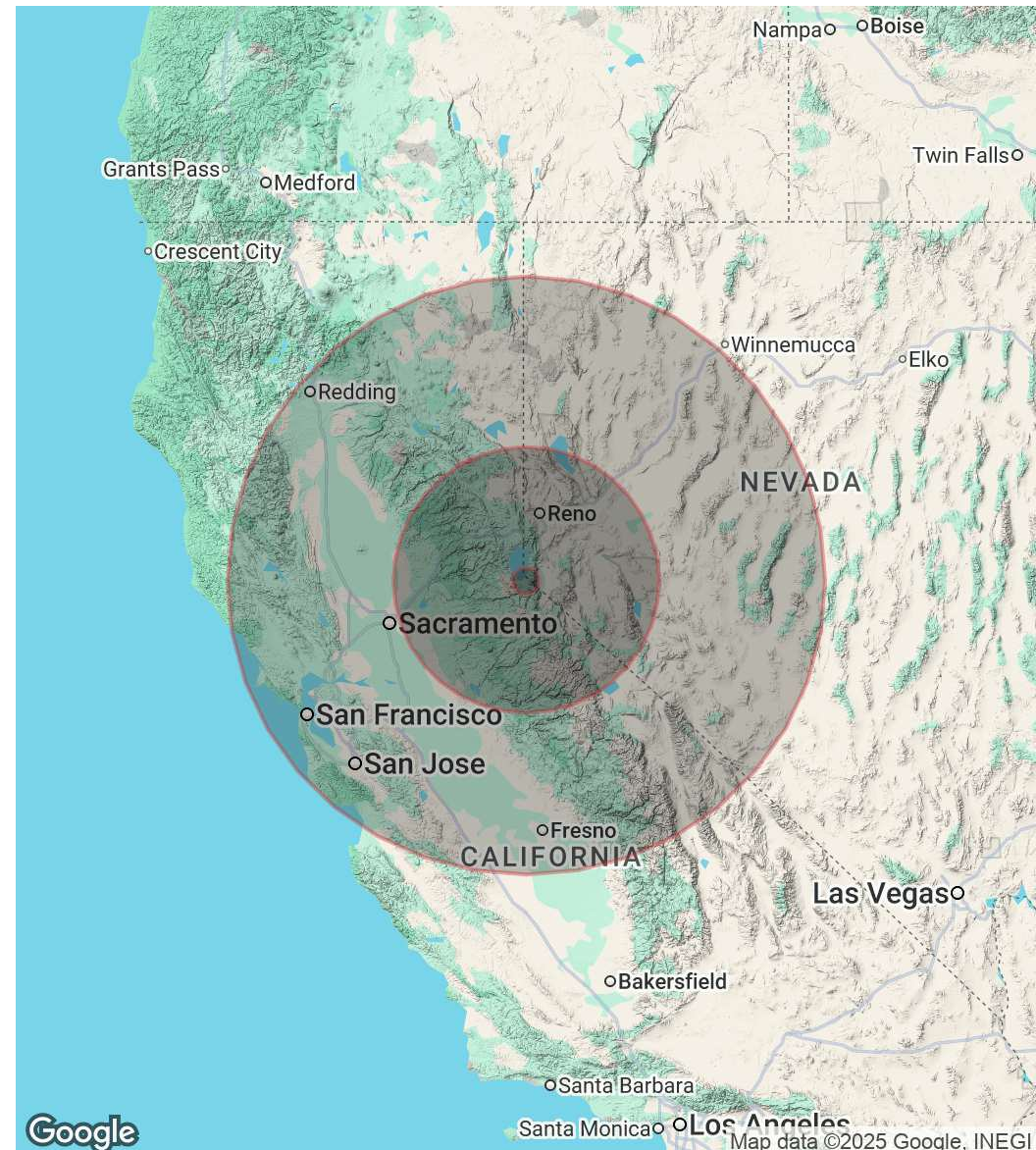
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Population	8 Miles	80 Miles	180 Miles
Total Population	34,764	1,989,162	15,064,566
Average Age	43	42	40
Average Age (Male)	43	42	39
Average Age (Female)	44	43	41
Households & Income	8 Miles	80 Miles	180 Miles
Total Households	15,515	752,617	5,314,469
# of Persons per HH	2.2	2.6	2.8
Average HH Income	\$121,737	\$124,042	\$150,208
Average House Value	\$845,880	\$628,481	\$897,375

*Demographics data derived from AlphaMap*

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## Contact Information

# NAI Tahoe Sierra



**Scott Fair**

Director

sfair@naitahoesierra.com

Direct: **530.525.2304** | Cell: **530.525.2304**

CalDRE #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.

### Memberships

Board of Director South Tahoe Chamber of Commerce

Board Member of South Lake Tahoe's CEO working group

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