

NAI Tahoe Sierra

Confidential Offering Memorandum

Hospitality Space

For Sale

Blue Jay Lodge

4133 Cedar Ave, South Lake Tahoe, CA 96150



Offering Procedure

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:

NAITahoe 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



The Offering:

NAI Tahoe Sierra, as exclusive advisor to the Seller, is pleased to offer the opportunity to purchase a fee simple interest in **Blue Jay Lodge**, a 42-key hotel (including one manager's unit) in South Lake Tahoe, CA. The property sits on 0.69 acres of land and includes ample parking, a swimming pool, and outdoor gathering spaces. Blue Jay Lodge is ideally located steps from the beaches of scenic Lake Tahoe and the Heavenly gondola, providing year round access to world-class outdoor recreation as well as abundant shopping, dining, and entertainment options which attract over 15 million annual visitors to the Tahoe region.

Originally built in 1959, the property has recently undergone capital improvements to create a diverse product offering of rooms and suites with modern finishes and amenities. **Current ownership has also developed a leading proprietary 3rd party management platform in South Lake Tahoe ("Adventure Stays") which is included in the sale**, allowing a new owner to inherit dedicated staff and a full tech stack to passively handle bookings, accounting, maintenance requests, and more. Turnkey management opportunities like this are rare in the Tahoe market which has traditionally been dominated by an aging ownership demographic with outdated systems in place. Additional operational upside remains for a savvy operator seeking to implement their own best practices and reduce reliance on outside booking agencies or scale the management platform to oversee a larger portfolio going forward.

The offering represents a rare opportunity to acquire a portfolio of hospitality assets with turn-key management and branding in place, immediately achieving scale and stability within the most desirable and supply-constrained section of Lake Tahoe.



Investment Highlights:

- **Prime South Lake Tahoe 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.
- **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.
- **Turnkey Management Company and Ecosystem Included in Sale:** Current ownership is including its proprietary brand and management systems in the sale, allowing the next owner to have dedicated staff and full tech stack in place on day one of ownership. The management company can easily scale to take on more properties in the future.
- **Recent Capital Improvements:** Blue Jay Lodge has been recently upgraded with interior and exterior renovations as well as solar installation which will save an estimated \$63,000 annually on utility costs.
- **Operational Upside:** Current operations rely heavily on OTAs for 3rd party bookings, presenting additional upside for a future owner to reduce booking costs going forward and implement their own best practices to the current management system.

AdventureStays Turnkey Management And Brand

Current ownership has spent three years building a dedicated in-person team along with a website, virtual assistants, and full tech stack to seamlessly integrate all aspects of property management. **This entire platform is included in the sale, allowing the next owner to have stable operations from day one and hands-off, passive cash flow from traditionally complex and management-intensive hospitality assets.**

The current tech stack includes a virtual eConcierge team and integration with major listing platforms (Airbnb, VRBO, Booking.com, Expedia, plus a proprietary website for direct bookings) and additional tools (QuickBooks, Looker Studio, Slack, and more) for accounting, communication, optimizing online review, tracking KPIS, and automating guest interaction and maintenance requests. See www.adventurestays.com for more detail on the proprietary website, branding, and management systems included in the offering.



ADVENTURE STAYS



SOUTH LAKE TAHOE VACATION RENTALS

Welcome to Adventure Stays, where charming accommodations await you in sunny South Lake Tahoe, CA! All our South Lake Tahoe vacation rentals have been tastefully updated, blending modern styles with the serene nature found in Lake Tahoe. From cozy one-bedroom hideaways to spacious two-bedroom havens, Adventure Stays caters to adventurous souls seeking excitement and relaxation. Whether you're hitting the slopes or enjoying a day on the lake, we have the perfect South Lake Tahoe hotel for an unforgettable South Lake Tahoe getaway. Browse and book your South Lake Tahoe vacation rental today - book direct for the best prices!



BLUE JAY LODGE

MORE INFO



MOOSE AND MAPLE LODGE

MORE INFO

WHAT WE OFFER



LAKESIDE BEACH ACCESS

Our hotels are less than 10 minutes foot to Lakeside Beach, one of the top private beaches in South Lake Tahoe. Learn more here!



VERY DOG FRIENDLY

Other hotels might tolerate your dogs, but we INVITE THEM! We are happy to provide pet beds, treats, and food/water bowls for your furry companions!



FAMILY FRIENDLY

Why choose between privacy and quality time? Stay in one of our family units at the Moose and Maple Lodge!



SKI BOOTS TO HEAVENLY VILLAGE

Tap into your boots before leaving your room, then head on over to the Heavenly Village! We are a short, easy walk to the gondola, meaning you can trade waiting in parking lot lines for good times on Heavenly Mountain!



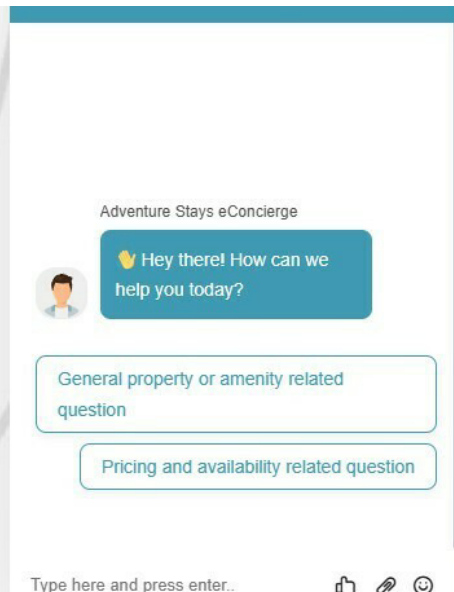
IMMACULATELY CLEAN

Checking into a clean room on vacation is non-negotiable to us. We are proud to maintain the area's highest laundry and turnover cleanliness standards! If your room is not up to snuff, let us know, and we'll clean it again free of charge!



ONSITE AMENITIES

Whether your legs are smoked from hitting the slopes all day or you had a little 'too long' of a day on the beach, our properties have what you need right on site. Pools, extra towels, free wi-fi, and cookies on Fridays... the list goes on. All you need to do is ask!







Property Overview

Property Information Summary

Blue Jay Lodge	
Street Address	4133 Cedar Avenue
City, State, Zip	South Lake Tahoe, CA 96150
County	El Dorado
APN #	029-051-019-000
Lot Size	0.69 Acres
Building Size	+/- 30,000 SF
Year Built	1959
Roof	Metal and Shingle
Foundation	Crawl Space
Exterior Walls	Stucco and Wood
HVAC	4 Boilers Bradford/100 Gal
Parking	45 Surface Spots
Electric	Liberty Utilities
Gas	Southwest Gas
Water	Lakeside Park
Sewer	STPUD

Unit Mix

Blue Jay Lodge

Double Queen	16
Single Queen	14
Single King	9
King Suite	2
Manager Apt	1
Total	42





Lakeside Beach
(9 minute walk, 2 minute drive)

Blue Jay Lodge

EDGEWOOD
TAHOE

HARVEYS
LAKE TAHOE

TAHOE
Blue
EVENT CENTER

Bally's
LAKE TAHOE

Harrah's
LAKE TAHOE

Heavenly Gondola Base
(5 minute walk, 1 minute drive)

The Shops at
Heavenly
Village

Imagery ©2026 Airbus,
Maxar Technologies





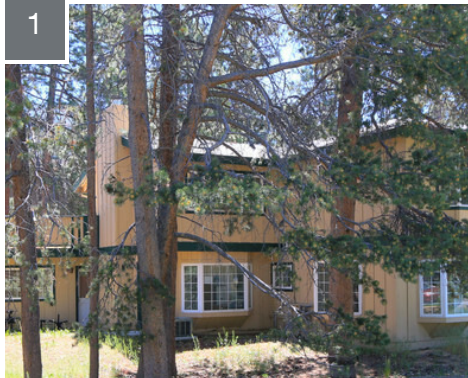
Financial Analysis

Blue Jay Lodge - T12 & Pro Forma Assumptions

	2025			Pro Forma			Notes & Pro Forma Assumptions
ADR	\$136.96			\$141.07			2025 average plus 3.0% inflation.
Occupancy	69.1%			70.0%			
RevPAR	\$91.72			\$98.75			
	Total \$	\$/Room	%	Total \$	\$/Room	%	
Revenue							
Room Revenue	\$1,378,920	\$32,831	--	\$1,513,809	\$36,043	--	Based on Pro Forma RevPAR assumption
Other Income	\$6,697	\$159	--	\$6,898	\$164	--	2025 T12 plus 3.0% inflation.
Total Revenue	\$1,385,617	\$32,991	--	\$1,520,707	\$36,207	--	
Expenses							
Advertising & Marketing	\$191,388	\$4,557	13.8%	\$197,130	\$4,694	13.0%	2025 T12 plus 3.0% inflation.
General & Administrative	\$121,708	\$2,898	8.8%	\$125,359	\$2,985	8.2%	2025 T12 plus 3.0% inflation.
Payroll	\$280,946	\$6,689	20.3%	\$267,126	\$6,360	17.6%	2025 T12 plus 3.0% inflation. Removed \$21,600 of Project Manager salary, position removed during 2025.
Utilities	\$156,074	\$3,716	11.3%	\$160,756	\$3,828	10.6%	2025 T12 plus 3.0% inflation.
Repairs & Maintenance	\$11,353	\$270	0.8%	\$11,693	\$278	0.8%	2025 T12 plus 3.0% inflation.
Supplies & Materials	\$79,357	\$1,889	5.7%	\$81,738	\$1,946	5.4%	2025 T12 plus 3.0% inflation.
Management Fees	\$92,606	\$2,205	6.7%	\$60,828	\$1,448	4.0%	Set to 4.0% of Revenue.
Insurance	\$83,611	\$1,991	6.0%	\$61,423	\$1,462	4.0%	Insurance plan renegotiated during 2025, new premiums are \$59,634 annually. 3.0% inflation.
Real Estate Taxes	\$109,937	\$2,618	7.9%	\$63,800	\$1,519	4.2%	Estimated real estate taxes after sale. 1.1% reassessment and 2.0% inflation.
Total Expenses	\$1,126,980	\$26,833	81.3%	\$1,029,854	\$24,520	67.7%	
Net Operating Income	\$258,637	\$6,158	--	\$490,854	\$11,687	--	

Blue Jay Lodge - Pro Forma Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ADR	\$141.07	\$145.30	\$149.66	\$154.15	\$158.77	\$163.54	\$168.44	\$173.50	\$178.70	\$184.06
Occupancy	70.0%	70%	70%	70%	70%	70%	70%	70%	70%	70%
RevPAR	\$98.75	\$101.71	\$104.76	\$107.90	\$111.14	\$114.48	\$117.91	\$121.45	\$125.09	\$128.84
Revenue										
Room Revenue	\$1,477,766	\$1,522,099	\$1,567,762	\$1,614,795	\$1,663,239	\$1,713,136	\$1,764,530	\$1,817,466	\$1,871,990	\$1,928,150
Other Income	\$6,898	\$7,105	\$7,318	\$7,537	\$7,764	\$7,997	\$8,236	\$8,484	\$8,738	\$9,000
Total Revenue	\$1,484,664	\$1,529,204	\$1,575,080	\$1,622,333	\$1,671,003	\$1,721,133	\$1,772,767	\$1,825,950	\$1,880,728	\$1,937,150
Expenses										
Advertising & Marketing	\$197,130	\$203,044	\$209,135	\$215,409	\$221,871	\$228,527	\$235,383	\$242,445	\$249,718	\$257,209
General & Administrative	\$125,359	\$129,120	\$132,993	\$136,983	\$141,093	\$145,326	\$149,685	\$154,176	\$158,801	\$163,565
Payroll	\$267,126	\$275,140	\$283,394	\$291,896	\$300,653	\$309,673	\$318,963	\$328,532	\$338,388	\$348,539
Utilities	\$160,756	\$165,578	\$170,546	\$175,662	\$180,932	\$186,360	\$191,951	\$197,709	\$203,641	\$209,750
Repairs & Maintenance	\$11,693	\$12,044	\$12,405	\$12,777	\$13,161	\$13,556	\$13,962	\$14,381	\$14,813	\$15,257
Supplies & Materials	\$81,738	\$84,190	\$86,716	\$89,317	\$91,997	\$94,757	\$97,599	\$100,527	\$103,543	\$106,650
Management Fees	\$59,387	\$61,168	\$63,003	\$64,893	\$66,840	\$68,845	\$70,911	\$73,038	\$75,229	\$77,486
Insurance	\$61,423	\$63,266	\$65,164	\$67,119	\$69,132	\$71,206	\$73,343	\$75,543	\$77,809	\$80,143
Real Estate Taxes	\$63,800	\$64,436	\$65,085	\$65,746	\$66,421	\$67,110	\$67,812	\$68,528	\$69,259	\$70,004
Total Expenses	\$1,028,412	\$1,057,986	\$1,088,441	\$1,119,804	\$1,152,100	\$1,185,359	\$1,219,609	\$1,254,879	\$1,291,200	\$1,328,604
Net Operating Income	\$456,252	\$471,218	\$486,639	\$502,529	\$518,902	\$535,773	\$553,158	\$571,071	\$589,528	\$608,546



The Coachman Hotel

4100 Pine Blvd, South Lake Tahoe, CA 96150

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



Hotel Becket

4003 Lake Tahoe Blvd, South Lake Tahoe, CA 96150

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



Holiday Inn Express

3961 Lake Tahoe Blvd, South Lake Tahoe, CA 96150

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



4



Station House Inn

901 Park Ave, South Lake Tahoe, CA 96150

Price:	\$18,400,000	Bldg Size:	34,440 SF
Lot Size:	1.86 Acres	No. Units:	96
Year Built:	1967	Price/SF:	\$534.26
Price/Acre:	\$9,892,473.12	Price/Unit:	\$191,667



5



Lake Ridge Hotel

4120 Manzanita Ave, South Lake Tahoe, CA 96150

Price:	\$3,725,000	Bldg Size:	10,042 SF
Lot Size:	0.34 Acres	No. Units:	24
Year Built:	1966	Price/SF:	\$370.94
Price/Acre:	\$10,955,882.35	Price/Unit:	\$155,208



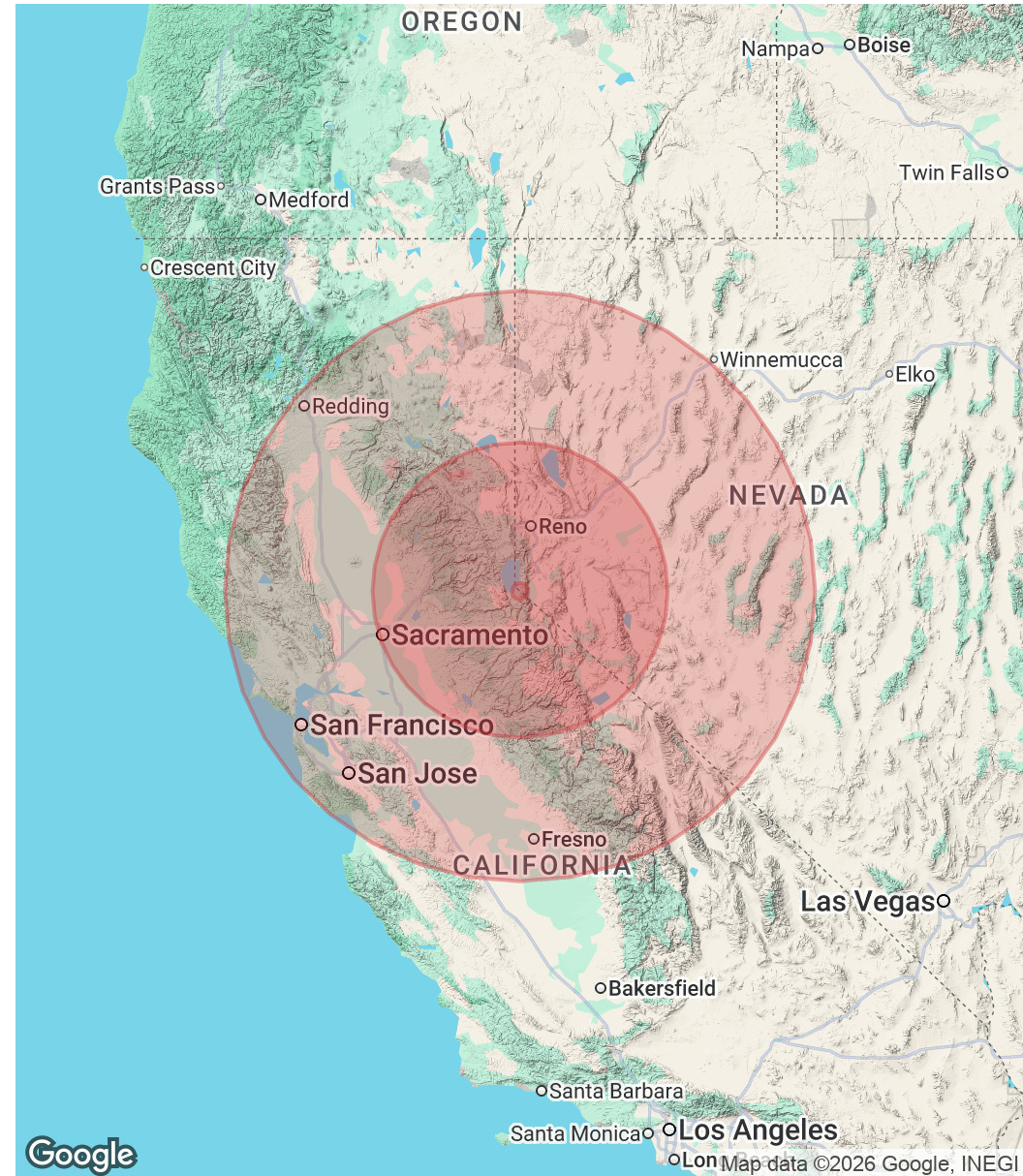
Population

	5 Miles	90 Miles	180 Miles
Total Population	28,249	3,334,893	15,064,566
Average Age	43	41	40
Average Age (Male)	43	40	39
Average Age (Female)	43	42	41

Households & Income

	5 Miles	90 Miles	180 Miles
Total Households	12,691	1,253,833	5,314,469
# of Persons per HH	2.2	2.7	2.8
Average HH Income	\$111,149	\$120,777	\$150,208
Average House Value	\$841,303	\$613,440	\$897,375

Demographics data derived from AlphaMap





Advisor Bios



Scott Fair

Director

sfair@naitahoesierra.com

Direct: 530.525.2304

CaIDRE #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
South Lake Tahoe, CA 96150
530.525.2304



Rob Nation

Director

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 11000+ 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

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For additional information please contact:

NAITahoe Sierra

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