

**3671
SPRUCE**

SOUTH LAKE TAHOE | CA

For Sale

±5,088 Square Feet

Renovated multifamily
investment opportunity in
South Lake Tahoe, CA

- Eight-unit multifamily property situated on approximately ±0.23 acres.
- Established cash-flowing investment with in-place rental income.
- Convenient South Lake Tahoe location near Heavenly Ski Resort and Highway 50.



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EXECUTIVE SUMMARY

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PROPERTY OVERVIEW

3671 Spruce Avenue, South Lake Tahoe, CA presents an opportunity to acquire an eight-unit multifamily property situated on approximately ± 0.23 acres. The property consists of a single building totaling approximately $\pm 5,088$ rentable square feet and includes eight one-bedroom, one-bathroom apartment units. Originally constructed in 1966, the property underwent extensive renovations in 2022 and currently generates approximately \$13,700 in monthly rental income, equating to approximately \$164,400 in annual gross rental income.

Positioned just off Ski Run Boulevard, the property offers convenient access to U.S. Highway 50, Lake Tahoe, Heavenly Ski Resort, and the area's year-round recreation, dining, and shopping destinations. The surrounding neighborhood includes a mix of residential and commercial uses, with nearby employers, outdoor amenities, and everyday services. On-site parking and access to major transportation corridors further enhance the property's appeal for both tenants and investors.

OFFERING SUMMARY

Size: $\pm 5,088$ square feet
Price: \$1,749,950
GRI: $\pm \$164,400$ per year



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CASH FLOW



INCOME

FOR THE YEAR ENDING	YEAR 1 MAY 2027	YEAR 2 MAY 2028	YEAR 3 MAY 2029	YEAR 4 MAY 2030	YEAR 5 MAY 2031	YEAR 6 MAY 2032	YEAR 7 MAY 2033	YEAR 8 MAY 2034	YEAR 9 MAY 2035	YEAR 10 MAY 2036
POTENTIAL RENTAL INCOME (PRI)	\$164,400	\$169,332	\$174,412	\$179,644	\$185,034	\$190,585	\$196,302	\$202,191	\$208,257	\$214,505
- Vacancy / Credit Loss	\$8,220	\$8,467	\$8,721	\$8,982	\$9,252	\$9,529	\$9,815	\$10,110	\$10,413	\$10,725
EFFECTIVE RENTAL INCOME (ERI)	\$156,180	\$160,865	\$165,691	\$170,662	\$175,782	\$181,056	\$186,487	\$192,081	\$197,844	\$203,780
+ Other Income	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566
TOTAL OTHER INCOME	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566
GROSS OPERATING INCOME (GOI)	\$157,380	\$162,101	\$166,964	\$171,973	\$177,133	\$182,447	\$187,920	\$193,557	\$199,364	\$205,346

EXPENSES

TOTAL OPERATING EXPENSES	\$57,609	\$59,337	\$61,117	\$62,951	\$64,839	\$66,785	\$68,788	\$70,852	\$72,977	\$75,167
NET OPERATING INCOME (NOI)	\$99,771	\$102,764	\$105,847	\$109,022	\$112,294	\$115,662	\$119,132	\$122,705	\$126,387	\$130,179

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PROPERTY PHOTOS

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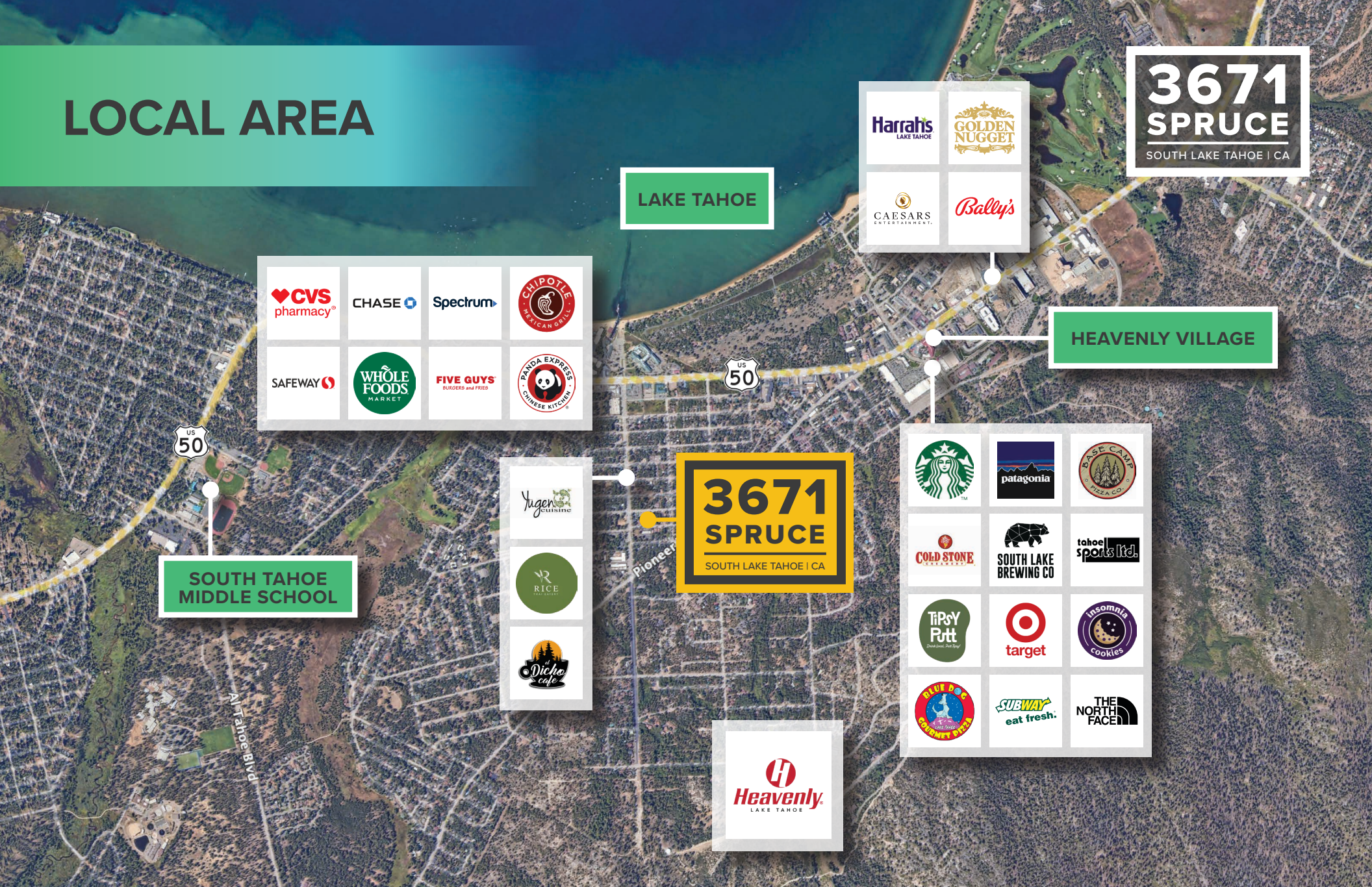
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LOCAL AREA



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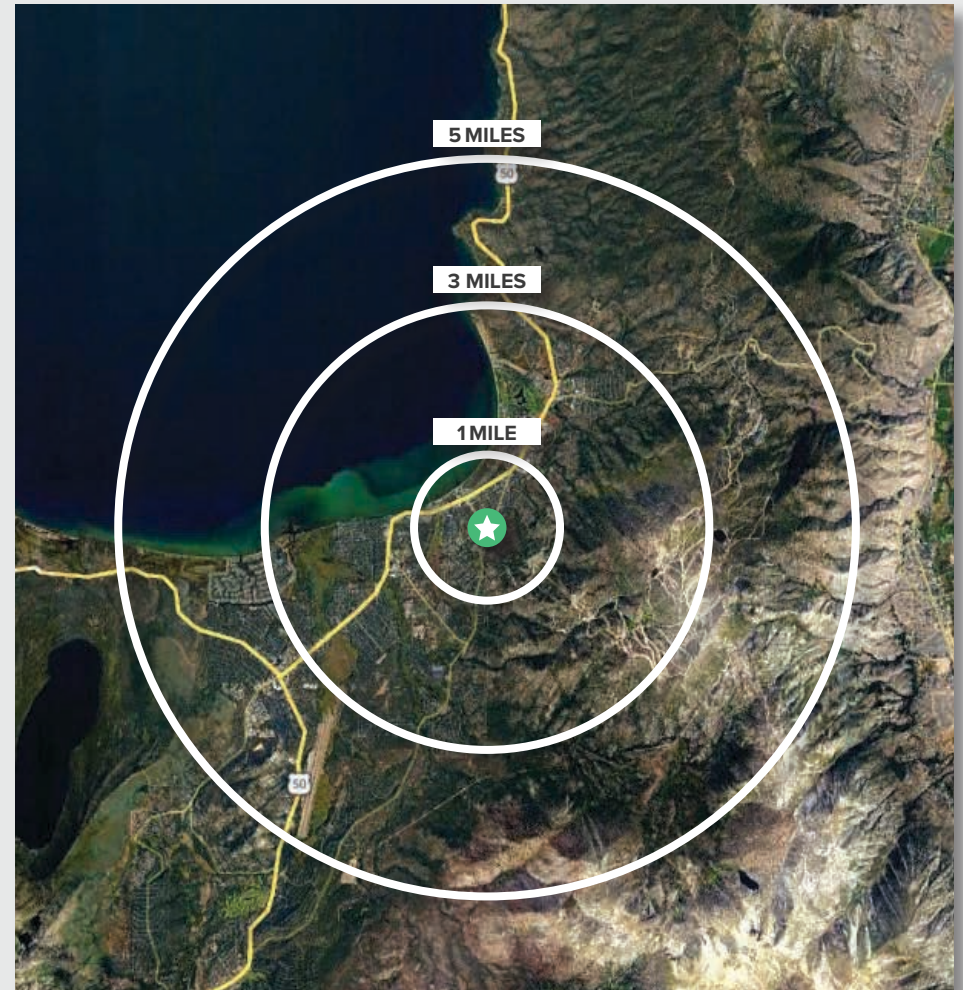
REGIONAL DEMOGRAPHICS

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DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
POPULATION			
2026 Estimated Population	9,809	23,987	36,416
2020 Census Population	8,034	19,342	28,685
2010 Census Population	7,698	19,164	28,533
2026 Median Age	35.5	39.0	41.2
HOUSEHOLDS			
2026 Estimated Households	4,073	10,569	16,509
2020 Census Households	3,038	8,206	12,682
2010 Census Households	2,763	7,844	12,189
INCOME			
2026 Estimated Average Household Income	\$130,092	\$150,933	\$156,880
2026 Estimated Median Household Income	\$90,455	\$100,970	\$103,544
BUSINESS			
2026 Estimated Total Businesses	253	876	1,375
2026 Estimated Total Employees	2,493	8,668	13,942

Source: Applied Geographic Solutions 05/2026, TIGER Geography - RS1



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ABOUT CAPITAL RIVERS

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