

673 James Ave

673 James Ave, South Lake Tahoe, CA 96150



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,500,000



Cap Rate
4.47%



of Units
5

FINANCIAL

Listing Price	\$1,500,000
Down Payment	55% / \$825,000
NOI	\$67,093
Cap Rate	4.47%
Price/SF	\$352.94
Price/Unit	\$300,000

OPERATIONAL

Gross SF	4,250 SF
# of Units	5
Lot Size	0.25 Acres (10,890 SF)
Occupancy	80%
Year Built	1965
Year Renovated	2022
APN	023-151-023

**All records of building square footage should be verified by purchaser against county records*



673 JAMES AVE

673 James Ave, South Lake Tahoe, CA 96150

INVESTMENT OVERVIEW

The Heitzeberg Group of Marcus & Millichap is pleased to present 673 James Ave, a fully remodeled five unit building located 10 minutes from Heavenly Ski Village and Stateline, Nevada in South Lake Tahoe. Originally built in 1965, the property has been extensively upgraded over the past 4 years, combining modern interiors with classic Tahoe charm. The complex includes 2 1-bedroom/1-bathroom units and 1 2bedroom/2bathroom unit, and 2 2bedroom/2bath units featuring fireplaces.

Additional income is generated from two parking garages/storage units, adding \$2,400/year. The property sits on a .25-acre lot with two standalone buildings and ample parking, offering a turn-key investment in the strong rental market of South Lake Tahoe. Don't miss this opportunity to own a newly remodeled asset in a prime location.

INVESTMENT HIGHLIGHTS

- Seller financing option
- Remodeled Interiors
- Low vacancy market/Market with high barriers to entry.
- Potential to build 2 ADU units on the back portion of the lot
- Turn key opportunity
- Large lot

SECTION 2

Property Information

PROPERTY DETAILS

AERIAL MAP

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PROPERTY DETAILS // 673 James Ave

SITE DESCRIPTION

Number of Units	5
Number of Buildings	2
Floors	2
Year Built	1965
Rentable SF	4,250 SF
Lot Size	0.25 Acres

PARKING

Number of Parking Spaces	1+ Per Unit
Parking	Asphalt

CONSTRUCTION

Framing	Wood
Exterior	Wood
Roof	Comp Shingle





673 James Ave

IDLE HOUR WINERY & KITCHEN	WHOLE FOODS MARKET	Heidi's Pancake House
BOATHOUSE ON THE PIER TAHOE	MacDuffs	SPROUTS Natural LIFE



State Line

NEVADA

Emerald Bay

Cascade Lake



The Cork & More LAKE TAHOE	SOUTH LAKE TAHOE FIRE RESCUE
UNITED STATES POSTAL SERVICE	SOUTH TAHOE MIDDLE SCHOOL

Classic Cue Sports Bar & Grille	Grass Roots NATURAL FOODS
SOUTH LAKE BREWING CO	Starbucks
Bert's Café	CVS pharmacy
Ernie's LAKE TAHOE, CA	Mobil
UPS	-chargepoint-



Fallen Leaf Lake



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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673 James Ave // FINANCIAL DETAILS

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1BD/1BA	725	\$1,685	\$2.32	\$1,750	\$2.41
2	1BD/1BA	725	\$1,685	\$2.32	\$1,750	\$2.41
3	2BD/2BA - Fireplace	950	\$2,350	\$2.47	\$2,500	\$2.63
4	2BD/2BA	900	\$2,400	\$2.67	\$2,400	\$2.67
5	2BD/2BA - Fireplace	950	\$2,425	\$2.55	\$2,500	\$2.63
Total		4,250	\$10,545	\$2.48	\$10,900	\$2.56

**All records of building square footage should be verified by purchaser against county records*

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1BD/1BA	2	725	\$1,685 - \$1,685	\$1,685	\$2.32	\$3,370	\$1,750	\$2.41	\$3,500
2BD/2BA	1	900	\$2,400 - \$2,400	\$2,400	\$2.67	\$2,400	\$2,400	\$2.67	\$2,400
2BD/2BA - Fireplace	2	950	\$2,350 - \$2,425	\$2,388	\$2.51	\$4,775	\$2,500	\$2.63	\$5,000
TOTALS/WEIGHTED AVERAGES	5	850		\$2,109	\$2.48	\$10,545	\$2,180	\$2.56	\$10,900
GROSS ANNUALIZED RENTS				\$126,540			\$130,800		

FINANCIAL DETAILS // 673 James Ave

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	130,800		134,724		26,945	31.70
Loss / Gain to Lease	(4,260)	3.3%	0		0	0.00
Gross Scheduled Rent	126,540		134,724		26,945	31.70
Physical Vacancy	(6,327)	5.0%	(6,736)	5.0% [1]	(1,347)	(1.58)
TOTAL VACANCY	(\$6,327)	5.0%	(\$6,736)	5.0%	(\$1,347)	(\$2)
Effective Rental Income	120,213		127,988		25,598	30.11
Other Income	0		0			
Garage Income	2,400		2,400	[2]	480	0.56
Laundry Income	0		1,200		240	0.28
TOTAL OTHER INCOME	\$2,400		\$3,600		\$720	\$0.85
EFFECTIVE GROSS INCOME	\$122,613		\$131,588		\$26,318	\$30.96
EXPENSES	Current		Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	15,869		15,869	[3]	3,174	3.73
Insurance	12,609		12,609	[2]	2,522	2.97
Utilities	9,601		9,601	[2]	1,920	2.26
Cleaning Fees	1,495		1,495	[2]	299	0.35
Repairs & Maintenance	6,302		5,000	[2]	1,000	1.18
Snow Removal	1,250		1,250	[4]	250	0.29
Direct Taxes & Assessment Fees	1,013		1,013	[3]	203	0.24
Operating Reserves	1,250		1,250	[5]	250	0.29
Management Fee	6,131	5.0%	6,579	5.0% [6]	1,316	1.55
TOTAL EXPENSES	\$55,520		\$54,666		\$10,933	\$12.86
EXPENSES AS % OF EGI	45.3%		41.5%			
NET OPERATING INCOME	\$67,093		\$76,921		\$15,384	\$18.10

NOTES TO OPERATING STATEMENT

- [1] Historical Vacancy Factor of 5% For El Dorado County
- [2] Actual Seller's 2024 Expenses: Current Insurance is Traveler's
- [3] Adjusted Property Taxes of 1.0579% For New Buyer Plus Direct Taxes & Assessment Fees
- [4] Competitive Snow Removal Quote For Property Size
- [5] Standardized Operating Reserve of \$250 Per Unit For Property Size
- [6] Standardized Management Fee of 5% For Asset Location, Size, & Class

673 James Ave // FINANCIAL DETAILS

SUMMARY		
Price	\$1,500,000	
Down Payment	\$825,000	55%
Number of Units	5	
Price Per Unit	\$300,000	
Price Per SqFt	\$352.94	
Rentable SqFt	4,250	
Lot Size	0.25 Acres	
Approx. Year Built	1965/2022	

RETURNS	Current	Pro Forma	Ratio
CAP Rate	4.47%	5.13%	1.15
GRM	11.85	11.13	1.06
Cash-on-Cash	2.25%	3.44%	1.53
Debt Coverage Ratio	1.38	1.58	1.14

FINANCING	1st Loan
Loan Amount	\$675,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2030

**Estimated Loan Quote From In-House M&M Capital Corporation Group*

OPERATING DATA

INCOME		Current		Pro Forma
Gross Scheduled Rent		\$126,540		\$134,724
Less: Vacancy/Deductions	5.0%	\$6,327	5.0%	\$6,736
Total Effective Rental Income		\$120,213		\$127,988
Other Income		\$2,400		\$3,600
Effective Gross Income		\$122,613		\$131,588
Less: Expenses	45.3%	\$55,520	41.5%	\$54,666
Net Operating Income		\$67,093		\$76,921
Cash Flow		\$67,093		\$76,921
Debt Service		\$48,564		\$48,564
Net Cash Flow After Debt Service	2.25%	\$18,530	3.44%	\$28,358
Principal Reduction		\$8,289		\$8,800
TOTAL RETURN	3.25%	\$26,819	4.50%	\$37,158

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$15,869	\$15,869
Insurance	\$12,609	\$12,609
Utilities	\$9,601	\$9,601
Cleaning Fees	\$1,495	\$1,495
Repairs & Maintenance	\$6,302	\$5,000
Snow Removal	\$1,250	\$1,250
Direct Taxes & Assessment Fees	\$1,013	\$1,013
Operating Reserves	\$1,250	\$1,250
Management Fee	\$6,131	\$6,579
TOTAL EXPENSES	\$55,520	\$54,666
Expenses/Unit	\$11,104	\$10,933
Expenses/SF	\$13.06	\$12.86

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

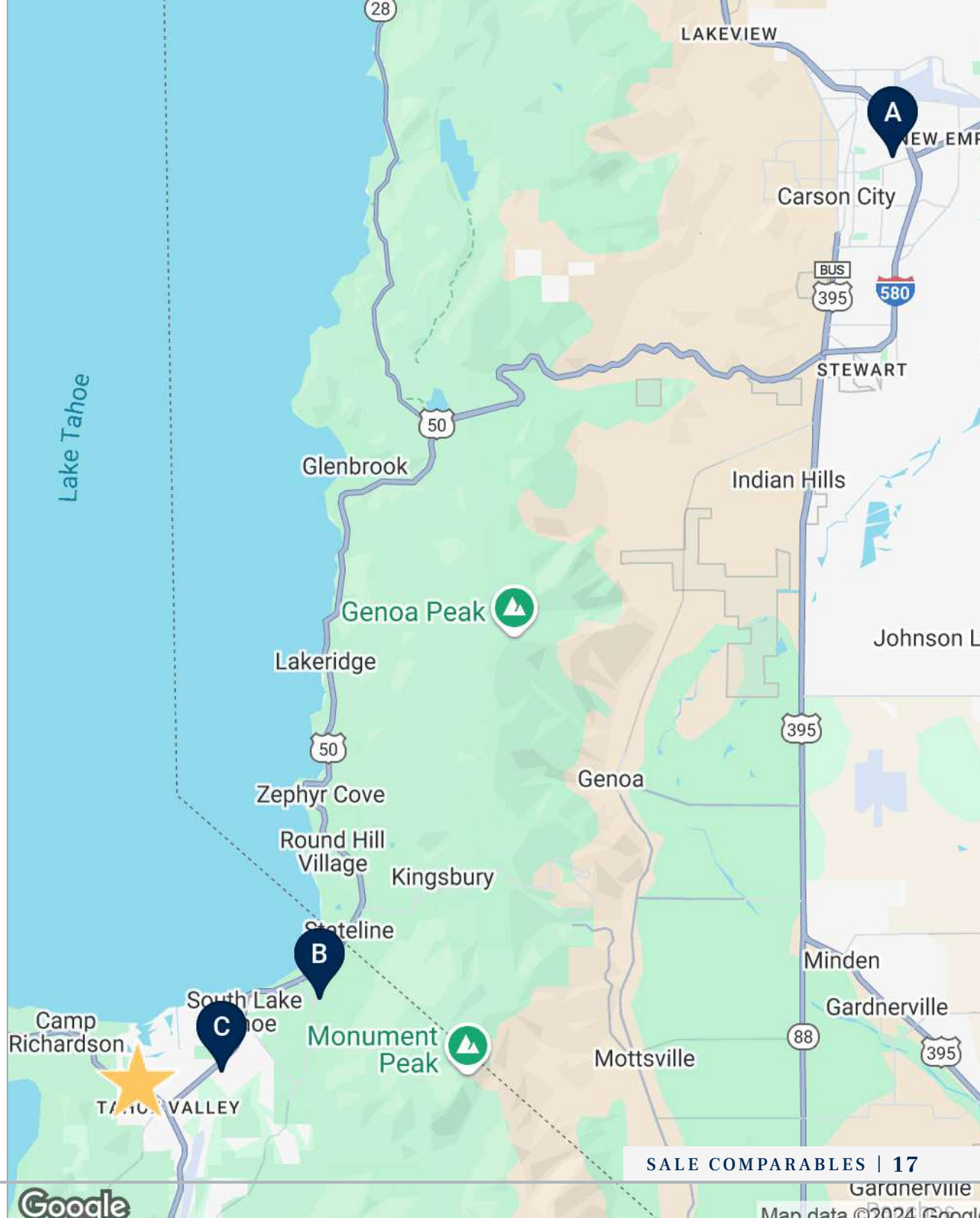
PRICE PER SF CHART

SALE COMPS

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SALE COMPS MAP

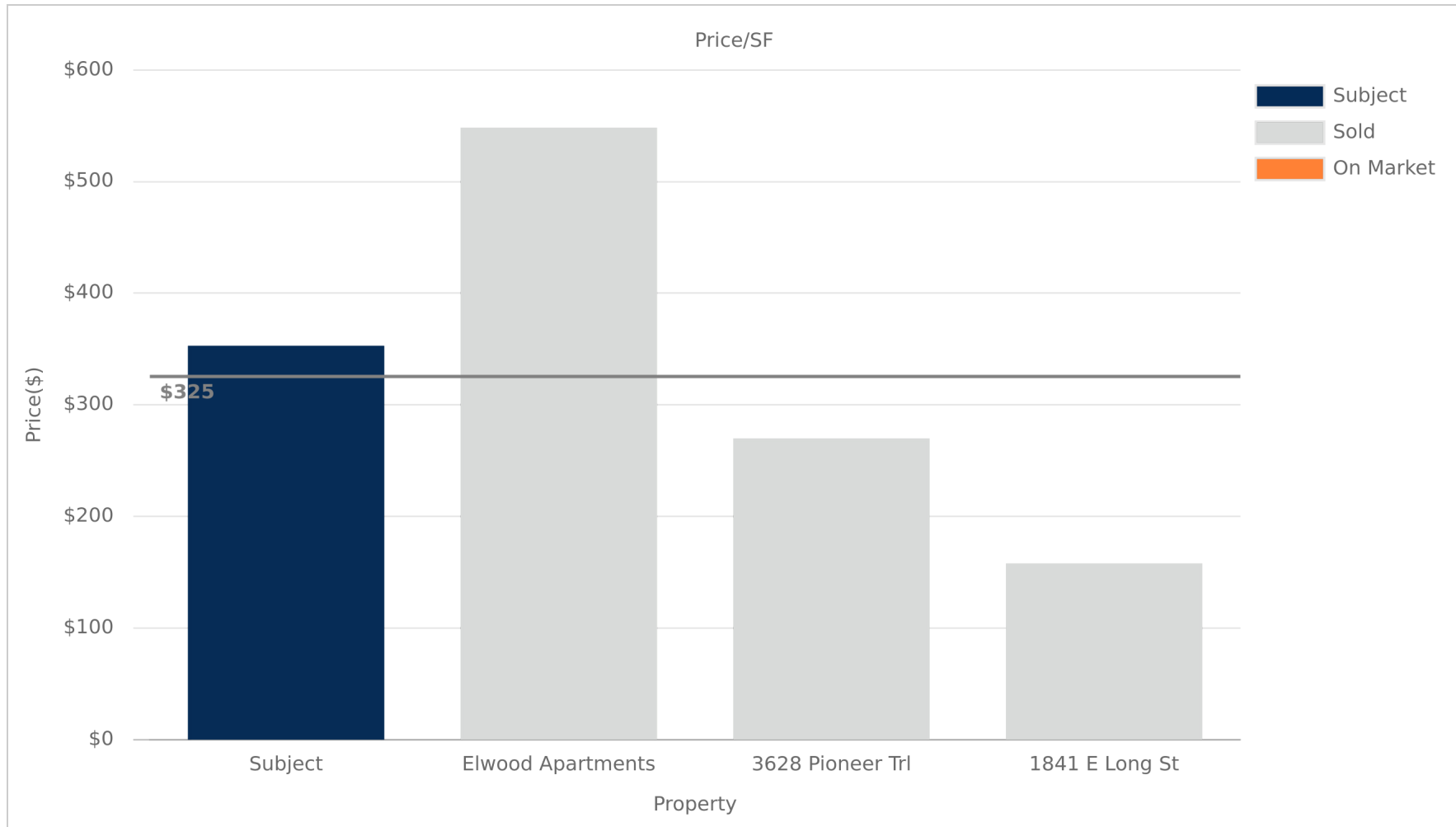
- ★ 673 James Ave
- A 1841 E Long St
- B 3628 Pioneer Trl
- C Elwood Apartments



SALE COMPS SUMMARY // 673 James Ave

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	673 James Ave 673 James Ave South Lake Tahoe, CA 96150	\$1,500,000	4,250 SF	\$352.94	0.25 AC	\$300,000	4.47%	5	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	1841 E Long St 1841 E Long St Carson City, NV 89706	\$1,092,500	6,912 SF	\$158.06	0.32 AC	\$136,562	5.18%	8	01/29/2024
	3628 Pioneer Trl 3628 Pioneer Trail South Lake Tahoe, CA 96150	\$1,600,000	5,925 SF	\$270.04	0.38 AC	\$200,000	6.78%	8	04/05/2023
	Elwood Apartments 2531 Elwood Ave South Lake Tahoe, CA 96150	\$2,800,000	5,106 SF	\$548.37	0.22 AC	\$280,000	5.87%	10	12/22/2022
	AVERAGES	\$1,830,833	5,981 SF	\$325.49	0.31 AC	\$205,520	5.94%	9	-

673 James Ave // PRICE PER SF CHART



SALE COMPS // 673 James Ave



★ 673 James Ave
673 James Ave, South Lake Tahoe, CA 96150

Listing Price:	\$1,500,000	Price/SF:	\$352.94
Property Type:	Multifamily	GRM:	11.47
NOI:	\$67,093	Cap Rate:	4.47%
Occupancy:	95%	Year Built:	1965
COE:	On Market	Number Of Units:	5
Lot Size:	0.25 Acres	Price/Unit:	\$300,000
Total SF:	4,250 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
1BD	2	40.0	725
2BD	3	60.0	925
TOTAL/AVG	5	100%	845



▲ 1841 E Long St
1841 E Long St Carson City, NV 89706

Sale Price:	\$1,092,500	Price/SF:	\$158.06
Property Type:	Multifamily	Cap Rate:	5.18%
Occupancy:	100%	Year Built:	1979
COE:	01/29/2024	Number Of Units:	8
Lot Size:	0.32 Acres	Price/Unit:	\$136,562
Total SF:	6,912 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
2Bed/2Bath	8	100	864
TOTAL/AVG	8	100%	864

22 miles away from subject but is the most recent sales comp in a 25mi radius



B 3628 Pioneer Trl
3628 Pioneer Trail South Lake Tahoe, CA 96150

Sale Price:	\$1,600,000	Price/SF:	\$270.04
Property Type:	Multifamily	Cap Rate:	6.78%
Occupancy:	96%	Year Built:	1961
COE:	04/05/2023	Number Of Units:	8
Lot Size:	0.38 Acres	Price/Unit:	\$200,000
Total SF:	5,925 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
2Bed/1Bath	8	100	700
TOTAL/AVG	8	100%	700

84 days on the market



C Elwood Apartments
2531 Elwood Ave South Lake Tahoe, CA 96150

Sale Price:	\$2,800,000	Price/SF:	\$548.37
Property Type:	Multifamily	Cap Rate:	5.87%
Occupancy:	80%	Year Built:	1961
COE:	12/22/2022	Number Of Units:	10
Lot Size:	0.22 Acres	Price/Unit:	\$280,000
Total SF:	5,106 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF
1Bed/1Bath	8	80	500
2Bed/1Bath	2	20	700
TOTAL/AVG	10	100%	540

Brokered by Isaak Heitzeberg

SECTION 5

Lease Comparables

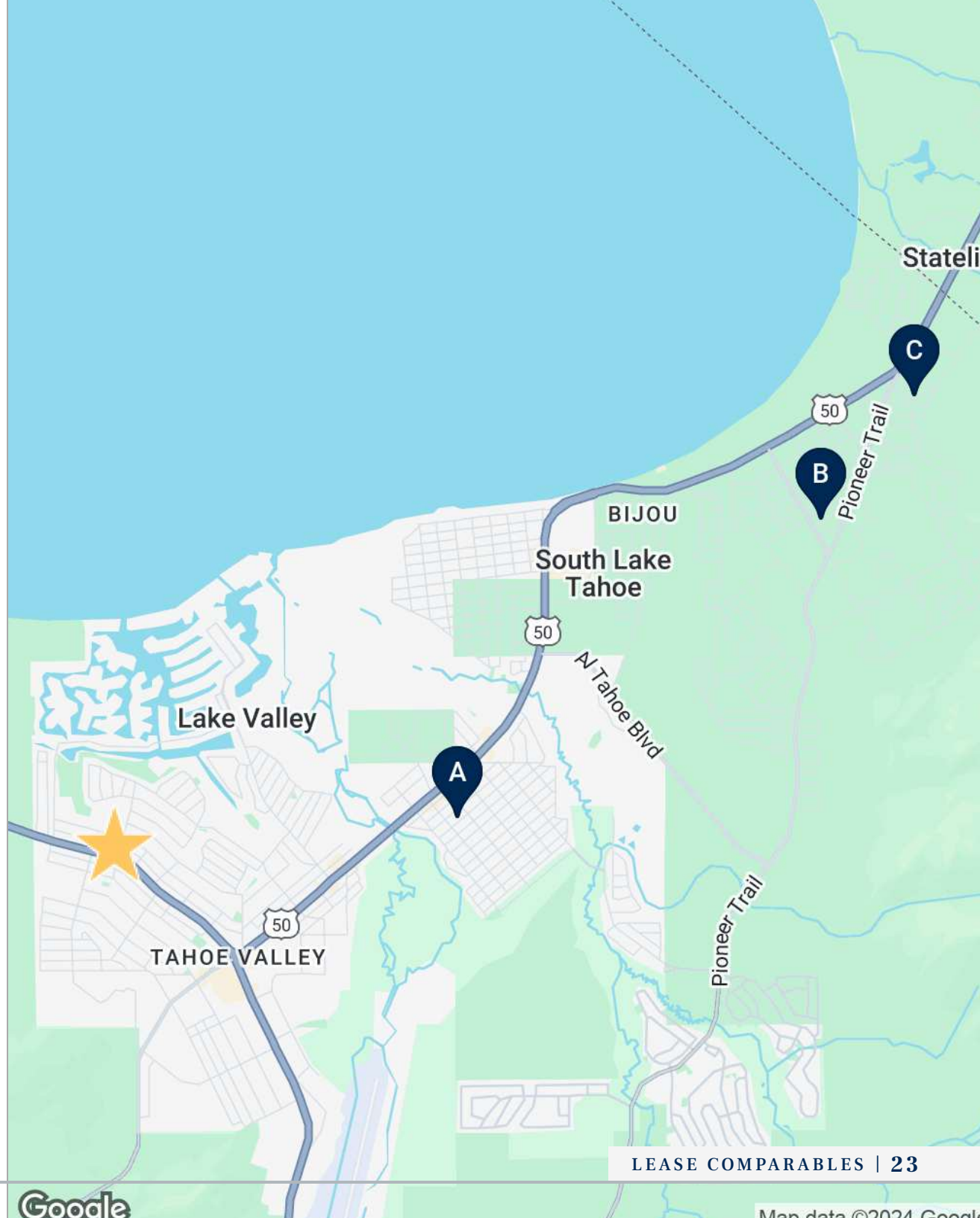
RENT COMPS MAP

RENT COMPS

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RENT COMPS MAP

- ★ 673 James Ave
- A Elwood Apartments
- B 3671 Spruce Ave
- C 3728 Primrose Rd



RENT COMPS // 673 James Ave

★ 673 James Ave
673 James Ave, South Lake Tahoe, CA 96150

 5 Units |  95% Total Occupancy |  Year Built 1965



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
1BD	2	40.0	725	\$1,685
2BD	3	60.0	925	\$2,400
TOTAL/AVG	5	100%	845	\$2,114

📍 Elwood Apartments
2531 Elwood Ave, South Lake Tahoe, CA 96150

 10 Units |  80% Total Occupancy |  Year Built 1961



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
1Bed/1Bath	8	80	500	\$1,622
2Bed/1Bath	2	20	700	\$2,022
TOTAL/AVG	10	100%	540	\$1,702

673 James Ave // RENT COMPS

B 3671 Spruce Ave
3671 Spruce Ave, South Lake Tahoe, CA 96150

 8 Units |  94.5% Total Occupancy |  Year Built 1966



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
2Bed/1Bath	8	100	750	\$1,890
TOTAL/AVG	8	100%	750	\$1,890

C 3728 Primrose Rd
3728 Primrose Rd, South Lake Tahoe, CA 96150

 10 Units |  95.5% Total Occupancy |  Year Built 1961



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT
1Bed/1Bath	2	20	900	\$1,702
2Bed/1Bath	8	80	700	\$1,998
TOTAL/AVG	10	100%	740	\$1,938

SECTION 6

Market Overview

DEMOGRAPHICS

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673 James Ave // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	4,869	16,031	28,138
2023 Estimate			
Total Population	4,884	15,955	28,122
2020 Census			
Total Population	5,099	16,340	28,387
2010 Census			
Total Population	4,842	16,347	28,852
Daytime Population			
2023 Estimate	5,986	17,591	28,535
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,283	7,358	12,381
2023 Estimate			
Total Households	2,285	7,301	12,339
Average (Mean) Household Size	2.1	2.1	2.3
2020 Census			
Total Households	2,286	7,257	12,285
2010 Census			
Total Households	2,125	7,129	12,093
Growth 2023-2028	-0.1%	0.8%	0.3%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	3,945	12,456	21,879
2023 Estimate	3,947	12,332	21,724
Owner Occupied	1,296	3,828	6,212
Renter Occupied	989	3,473	6,127
Vacant	1,662	5,031	9,384
Persons in Units			
2023 Estimate Total Occupied Units	2,285	7,301	12,339
1 Person Units	37.3%	35.5%	32.7%
2 Person Units	37.3%	36.9%	36.1%
3 Person Units	12.7%	13.9%	14.4%
4 Person Units	7.9%	8.2%	9.6%
5 Person Units	3.3%	3.7%	4.6%
6+ Person Units	1.5%	1.8%	2.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	8.2%	6.3%	6.2%
\$150,000-\$199,999	6.1%	5.8%	5.7%
\$100,000-\$149,999	14.6%	13.5%	13.1%
\$75,000-\$99,999	10.8%	11.2%	11.9%
\$50,000-\$74,999	16.7%	17.8%	18.0%
\$35,000-\$49,999	9.6%	11.1%	11.4%
\$25,000-\$34,999	10.2%	10.3%	9.5%
\$15,000-\$24,999	9.1%	9.3%	9.7%
Under \$15,000	14.7%	14.6%	14.5%
Average Household Income	\$91,261	\$84,719	\$83,749
Median Household Income	\$59,125	\$56,028	\$56,707
Per Capita Income	\$42,738	\$38,994	\$36,907
POPULATION PROFILE			
	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	4,884	15,955	28,122
Under 20	18.4%	19.6%	21.0%
20 to 34 Years	21.2%	22.8%	23.2%
35 to 39 Years	8.3%	8.6%	8.7%
40 to 49 Years	11.8%	12.1%	12.3%
50 to 64 Years	22.6%	21.6%	20.8%
Age 65+	17.7%	15.3%	13.9%
Median Age	41.4	39.4	38.2
Population 25+ by Education Level			
2023 Estimate Population Age 25+	3,714	11,911	20,501
Elementary (0-8)	1.6%	3.5%	6.0%
Some High School (9-11)	3.7%	4.6%	6.0%
High School Graduate (12)	25.2%	24.0%	22.8%
Some College (13-15)	26.0%	27.9%	26.3%
Associate Degree Only	11.1%	9.9%	10.1%
Bachelor's Degree Only	21.5%	22.1%	21.0%
Graduate Degree	10.9%	7.9%	7.8%
Population by Gender			
2023 Estimate Total Population	4,884	15,955	28,122
Male Population	52.0%	52.8%	53.2%
Female Population	48.0%	47.2%	46.8%



POPULATION

In 2023, the population in your selected geography is 28,122. The population has changed by -2.53 since 2010. It is estimated that the population in your area will be 28,138 five years from now, which represents a change of 0.1 percent from the current year. The current population is 53.2 percent male and 46.8 percent female. The median age of the population in your area is 38.2, compared with the U.S. average, which is 38.7. The population density in your area is 358 people per square mile.



HOUSEHOLDS

There are currently 12,339 households in your selected geography. The number of households has changed by 2.03 since 2010. It is estimated that the number of households in your area will be 12,381 five years from now, which represents a change of 0.3 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$56,707, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 16.31 since 2010. It is estimated that the median household income in your area will be \$62,930 five years from now, which represents a change of 11.0 percent from the current year.

The current year per capita income in your area is \$36,907, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$83,749, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 16,900 people in your selected area were employed. The 2010 Census revealed that 46.1 of employees are in white-collar occupations in this geography, and 14.7 are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSING

The median housing value in your area was \$501,068 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 5,777.00 owner-occupied housing units and 6,315.00 renter-occupied housing units in your area.



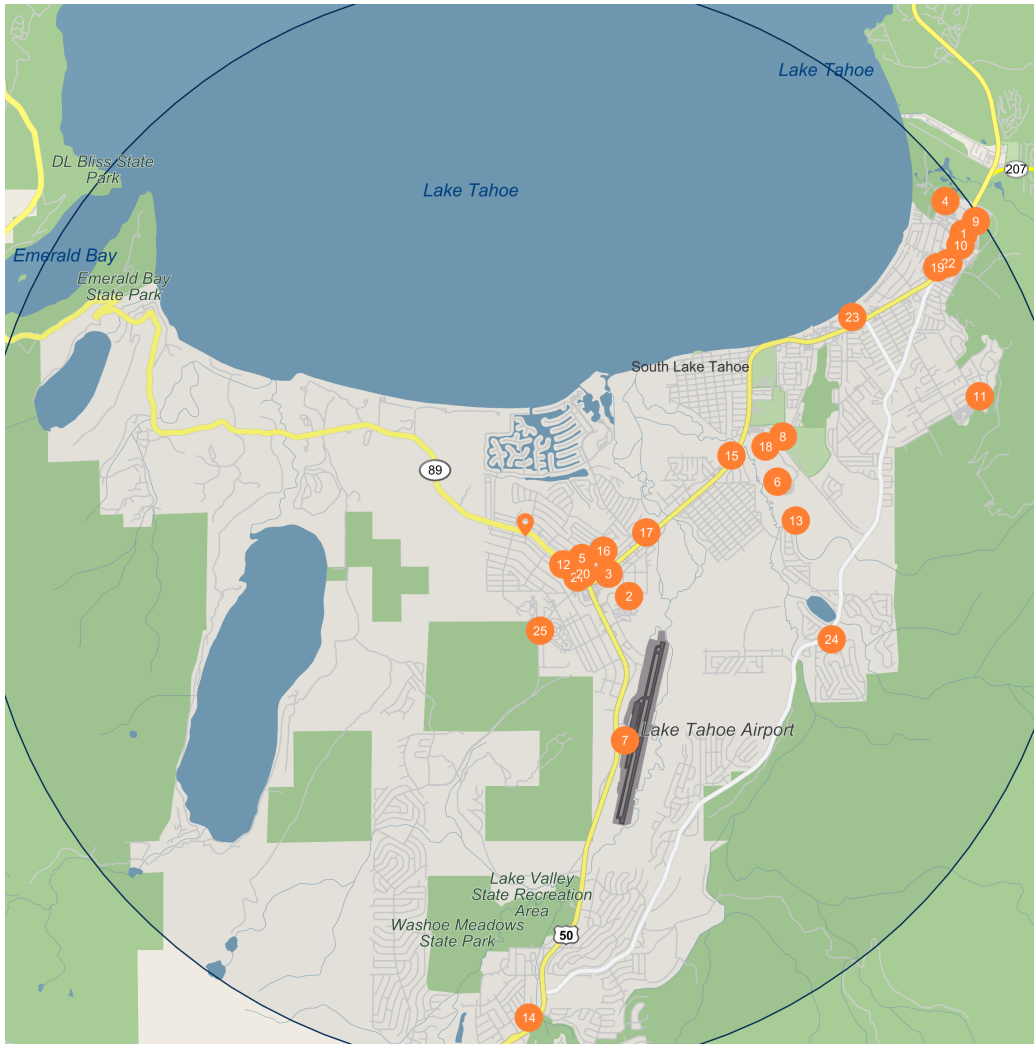
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 7.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 21.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.1 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 22.8 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 26.3 percent in the selected area compared with the 20.1 percent in the U.S.

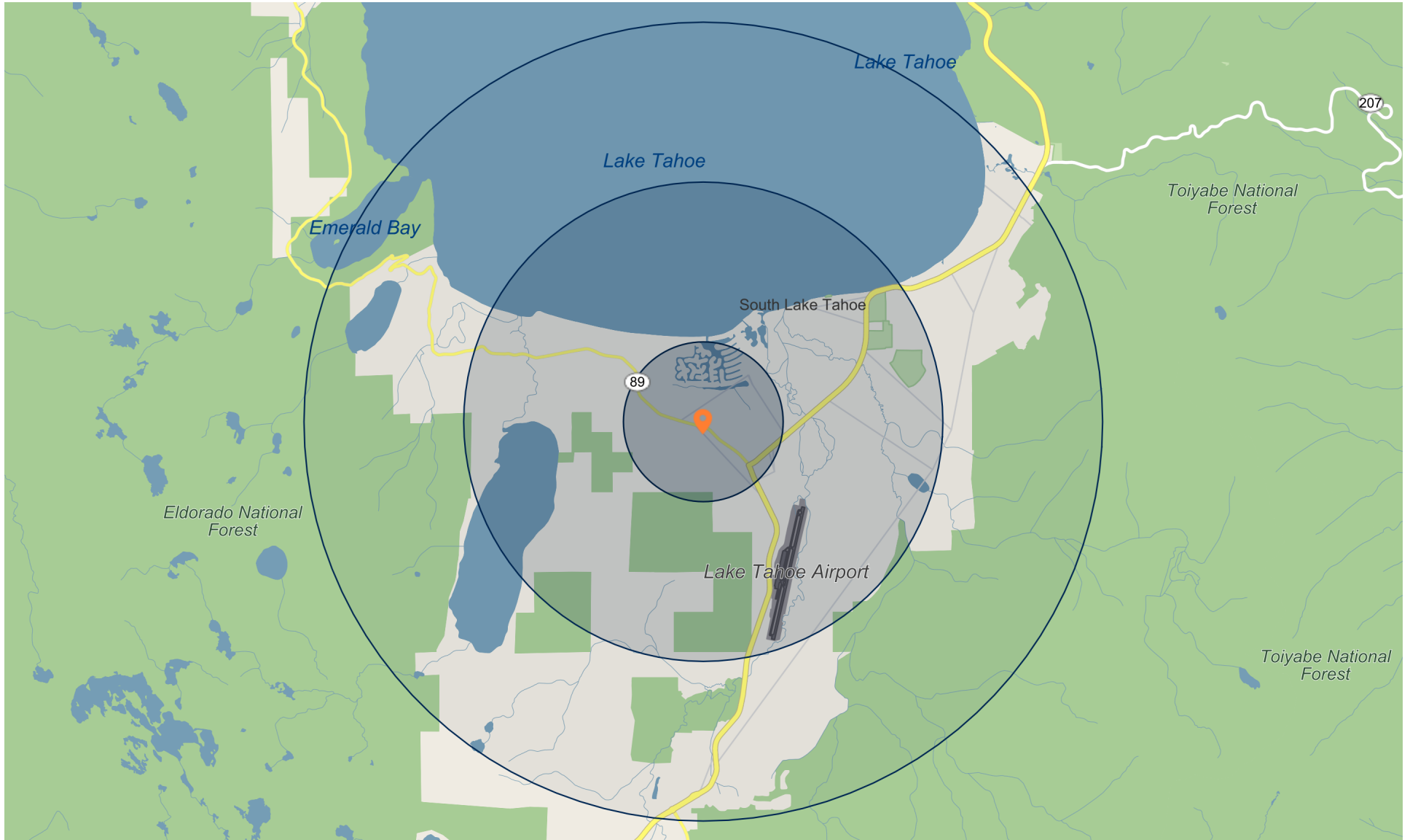
673 James Ave // DEMOGRAPHICS



Major Employers

Employees

1	Caesars Entrtnm Optrng Inc-Harrahs	1,199
2	Healthcare Barton System	554
3	Barton Memorial Hospital-Barton Home Health and Hospice	544
4	Edgewood Tahoe	446
5	Algonquin Power and Utilities-Liberty Energy	400
6	Lake Tahoe Community College-PUBLIC COMMUNITY COLLEGE	239
7	City of South Lake Tahoe	210
8	California Dept of Pub Hlth	206
9	Premier Entrmt Tahoe LLC-Montbleu Resort Casino & Spa	204
10	Roppong-Thoe LP A Cal Ltd Prtn-Lake Tahoe Resort Hotel	200
11	Tahoe Ssons Rsort Time Intrval-Tahoe Seasons Resort	123
12	Aecom	120
13	South Tahoe Public Utility Dst	113
14	Cha-Dor Realty LLC-Meeks	102
15	Cha-Dor Realty LLC-Meeks	101
16	South Tahoe Refuse Co-Sierra Disposal Service	100
17	Steven P Abelow MD	100
18	USDA Forest Service-Lake Tahoe Basin Mgmt Unit	95
19	Stateline Travelodge Inc-Travelodge	83
20	Bevmo Holdings LLC	74
21	United States Postal Service-US Post Office	70
22	Grcit Condominium Inc-Marriott Grnd Rsdnce CLB - Lk	68
23	Tahoe Beach & Ski Club	60
24	Lake Tahoe Unified School Dst-Sierra House Elementary School	56
25	Lake Tahoe Unified School Dst-Mt Tallac High School	56





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