

ADVENTURE LODGE

BOUTIQUE HOSPITALITY OPPORTUNITY

📍 3918 Pioneer Trail, South Lake Tahoe, CA 96150

🏠 21-Unit Boutique Lodge 🏢 5,294 SF | 0.38 Acres

🕒 Built 1950 | Renovated 2022 📈 Cap Rate: 9.5%



\$4,290,000

Property Overview

-  Fully renovated, turnkey 21-unit boutique lodge in the heart of South Lake Tahoe
-  Walking distance to Heavenly Village & Gondola, Lakeside Beach, Edgewood Golf, and Stateline casinos
-  Modern finishes, private baths, in-room amenities, and refreshed common areas
-  Year-round demand from diverse drivers: skiing, lake activities, gaming, dining, and events

Value-Add Opportunities

-  ADR optimization through dynamic pricing strategies and room type differentiation
-  Shift booking mix to direct channels, reducing OTA commission expense
-  Enhance outdoor spaces with fire pits, seating areas, and social gathering spots
-  Develop partnerships with local operators for gear rentals and guest experiences

Financial Highlights

Total Revenue:	\$696,000
Operating Expenses:	\$289,905
Net Operating Income:	\$406,095
Asking Price:	\$4,290,000
Cap Rate:	9.5%
Price Per Unit:	\$204,286

Market Positioning

-  Prime location in South Lake Tahoe's central tourism corridor
-  Direct access to year-round outdoor recreation and entertainment
-  Onsite guest parking – rare amenity in the lodging corridor
-  Limited hospitality supply in constrained development environment
-  Established online presence with branded website and OTA visibility



Quick Facts

Address:	 3918 Pioneer Trail, South Lake Tahoe, CA 96150
Units:	 21(each with private bath)
Building Size:	 5,294SF
Land:	 0.38Acres
Year Built:	 1950
Renovated:	 2022
Asking Price:	 \$4,290,000
Price/Unit:	 \$204,286
TTM NOI:	 \$406,095
Cap Rate:	 9.5%
Property Taxes:	 \$34,905(TTM)



★ Property Highlights

-  Fully renovated boutique lodge in prime South Lake Tahoe location
-  Walking distance to Heavenly Village, beaches, golf, and casinos
-  Onsite guest parking (rare in Tahoe's lodging corridor)
-  Year-round demand from winter skiing and summer lake activities
-  Strong financial performance with clear path to higher ADR



Investment Highlights



Property Strengths



Turnkey Boutique Asset

Cohesive mountain-lodge design with modern finishes and systems, fully operational and generating immediate cash flow



Prime Walkable Location

Steps from Heavenly Village, Gondola, Lakeside Beach, Edgewood Golf, and Stateline casinos/entertainment



Strong Revenue Base

Demonstrated performance with clear path to higher ADR and RevPAR through improved revenue management



Supply-Constrained Market

Limited land and strict development regulations create high barriers to new hotel supply in South Lake Tahoe

Strategic Pioneer Trail Position

Adventure Lodge sits directly in the path of Tahoe's tourism demand, capturing both winter and summer visitation in a location that cannot be replicated

Value-Add Opportunities



Revenue Optimization

Implement dynamic pricing strategies targeting 8-12% ADR growth, shift booking mix to direct channels reducing OTA commissions



Experience Enhancements

Activate outdoor spaces with fire pits, seating areas, and curated social experiences for guests to enjoy the mountain setting



Local Partnerships

Create packages with nearby attractions, gear rental operators, and experiences to drive incremental revenue and guest satisfaction



Marmot Properties Advantage

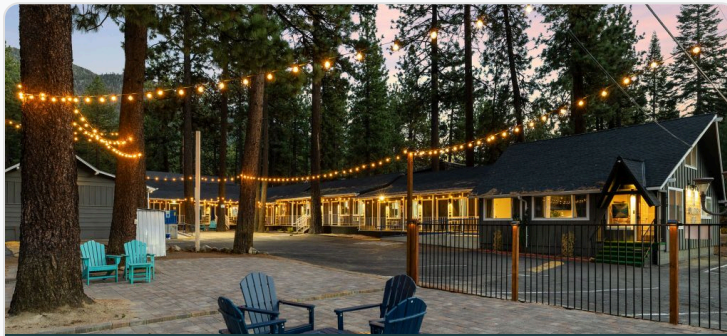
Leverage Marmot Properties' expertise in property management, regional marketing knowledge, and operational efficiencies across the portfolio



Property Photos – Exterior



Adventure Lodge features a thoughtfully renovated exterior with **modern mountain-lodge aesthetic**, welcoming outdoor spaces, and ambient lighting throughout the property, creating an inviting atmosphere for guests year-round.



● Recreation area



● 21 rooms



● Downtown South Lake Tahoe



● Courtyard with fire pits



● ADA accessible entrance ramps



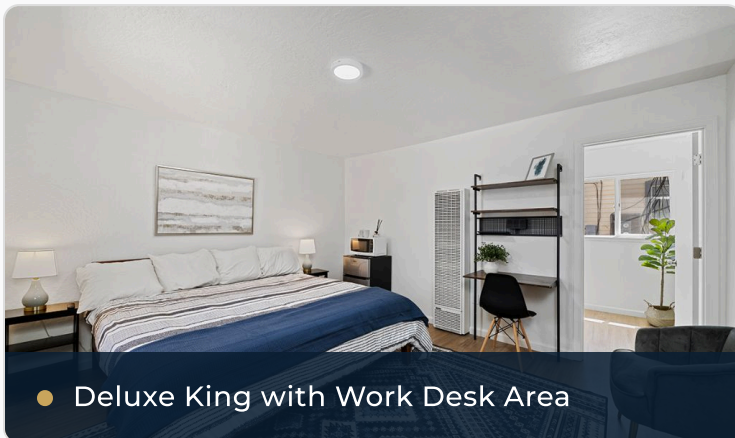
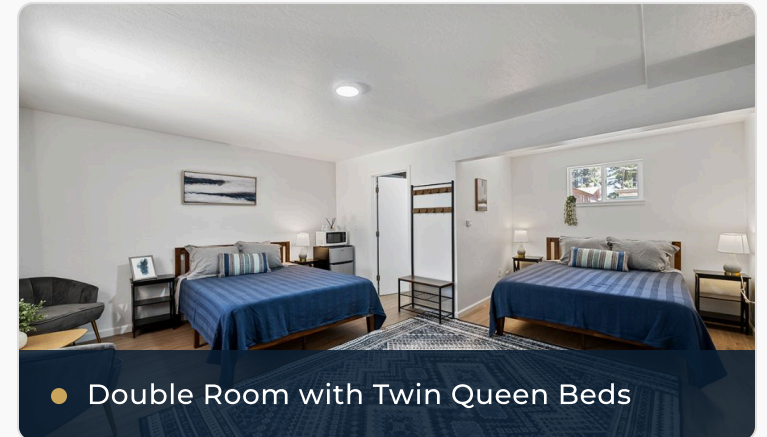
● Year around demand



Interior Room Gallery



Each of Adventure Lodge's 21 guest rooms features modern mountain-inspired finishes, private bathrooms, and thoughtful amenities including microwave, mini-fridge, coffee/tea service, and high-speed WiFi.





Accommodations

Renovated Guest Rooms

-  21 beautifully appointed rooms, each with private bathroom and contemporary finishes
-  Cohesive mountain-lodge design with refreshed interiors throughout property
-  Premium furnishings with quality bedding, linens, and thoughtful design touches

In-Room Amenities

-  Microwave and mini-fridge in every room for guest convenience
-  Curated coffee and tea service with premium local selections
-  Complimentary high-speed WiFi throughout the entire property
-  Individual climate control with efficient room air units

Turnkey Investment: The lodge has been comprehensively renovated in 2022 with modern systems, updated infrastructure, and sophisticated décor, requiring minimal capital investment for immediate operation.

Property Highlights

Outdoor Spaces

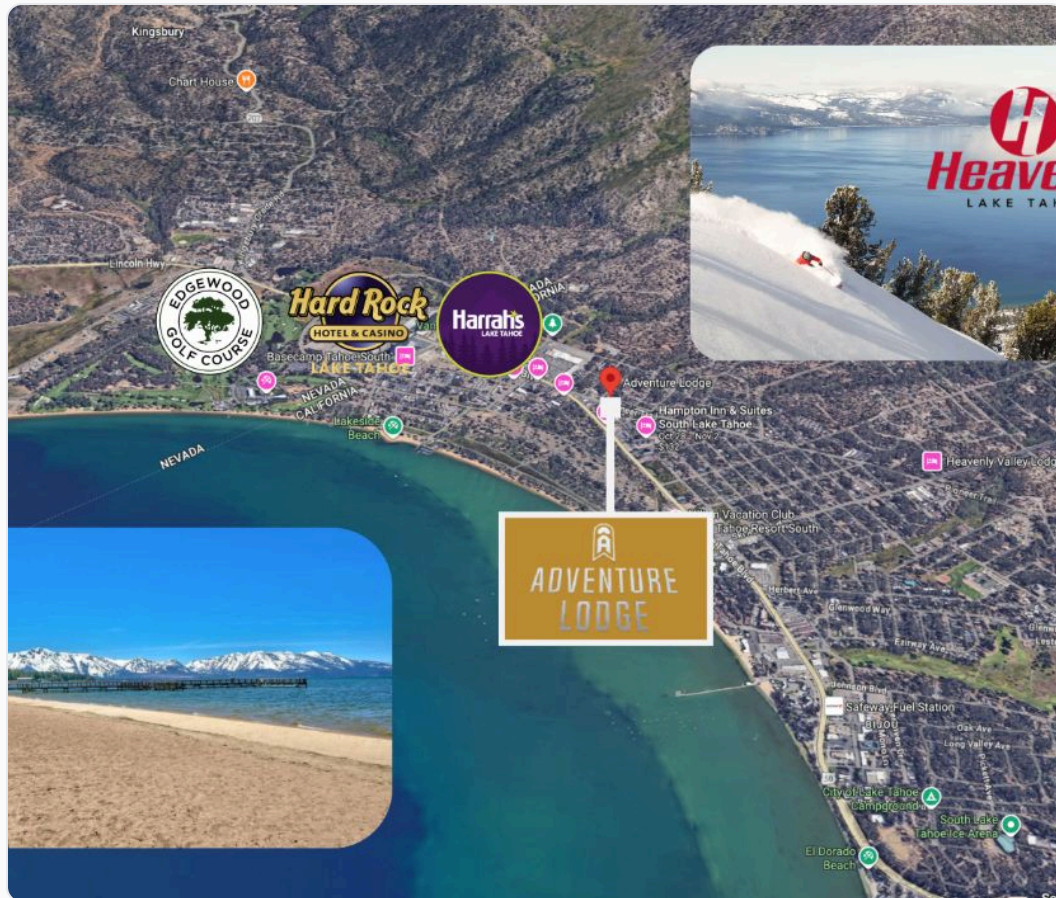
-  Thoughtfully designed seating areas surrounded by mature pine trees
-  Designated space for fire pits and communal gathering experiences
-  Atmospheric string lighting creating premium evening ambiance
-  Accessibility features including ramped entries and handrails at select corridors

Operations & Convenience

-  Dedicated onsite guest parking – a premium amenity in the Tahoe corridor
-  Established housekeeping protocols and professional janitorial support
-  Strong digital presence with branded website and strategic OTA positioning
-  Enterprise-grade property management software for efficient operations
-  Modernized electrical systems with energy-efficient lighting throughout



Location & Proximity



Key Attractions

- Adventure Lodge
- Heavenly Resort
- Lakeside Beaches
- Casinos & Entertainment

Prime Walking Location

- 8 min walk to Heavenly Village & Gondola
Shops, dining, year-round activities, direct mountain access
- 10 min walk to Lakeside Beach
Crystal clear waters, pristine shoreline, water activities
- 12 min walk to Edgewood Tahoe Golf Course
Championship golf, lakefront dining, events venue
- 5-10 min walk to Stateline casinos
Gaming, entertainment, restaurants, nightlife

Regional Access

- Direct access from U.S. Highway 50
- Under 1 hour to Reno-Tahoe International Airport
- 2-3 hour drive from Sacramento & San Francisco Bay Area
- Minutes to multiple ski resorts, hiking trails & mountain biking

★ Location Advantage

Adventure Lodge sits at the sweet spot of South Lake Tahoe's tourism corridor, offering guests unparalleled walkable access to the area's top attractions while maintaining a serene forest setting. This prime positioning eliminates transportation hassles for guests and supports premium ADR potential.



South Lake Tahoe Market Overview



Year-Round Destination

Winter

 Skiers and snowboarders flock to Heavenly Mountain Resort, with its 4,800 acres of skiable terrain and stunning lake views

Summer

 Beaches, boating, hiking, and golf at renowned courses like Edgewood Tahoe attract peak visitation

Fall

 Colorful foliage, mild temperatures, and lower-density tourism, popular with couples and outdoor enthusiasts

Spring

 Dual-sport opportunities (morning skiing, afternoon hiking) and attractive lodging rates

Demand Diversity

-  Outdoor recreation drives consistent visitation from adventure seekers year-round
-  Gaming and nightlife at Stateline casinos provide weather-independent attractions
-  Expanding culinary scene and food/wine events draw gastronomy-focused travelers
-  Strong drive market from Northern California and Nevada, with 3-4 hour access from Bay Area and Sacramento

Market Performance

- Annual Visitors: **15M+** to Lake Tahoe region
- Peak Season ADR: **\$150-300** (boutique lodging)
- Occupancy Range: **45-60%** year-round avg
- Tourism Growth: **4-6%** annually (pre-2020)

Supply-Constrained Market

-  Strict development regulations under TRPA (Tahoe Regional Planning Agency) limit new construction
-  Limited vacant land suitable for hospitality development
-  Competition from vacation rentals has decreased with recent regulatory changes

Boutique Advantage

-  Adventure Lodge sits directly in the path of demand on Pioneer Trail, near the core tourism node
-  Walkability to attractions commands premium ADR and drives consistent bookings
-  Intimate, experience-driven stays outperform in current hospitality landscape



Financial Overview – TTM Pro Forma



Period: September 2024 - August 2025 (Trailing 12 Months)



TOTAL REVENUE
\$696,000



OPERATING EXPENSES
\$255,000



PROPERTY TAXES
\$34,905



TOTAL EXPENSES
\$289,905



NET OPERATING INCOME
\$406,095



ASKING PRICE
\$4,290,000

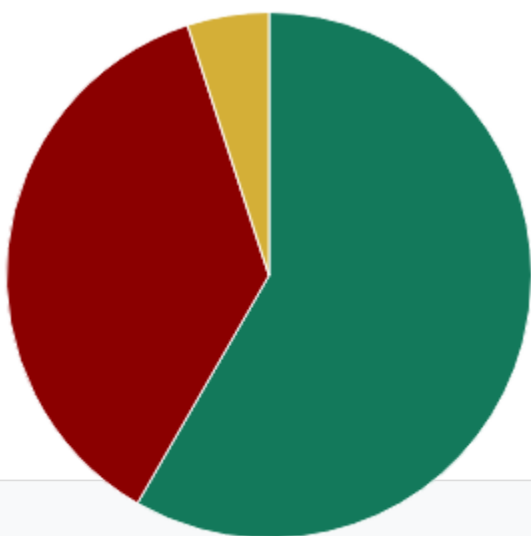


CAP RATE
9.5%



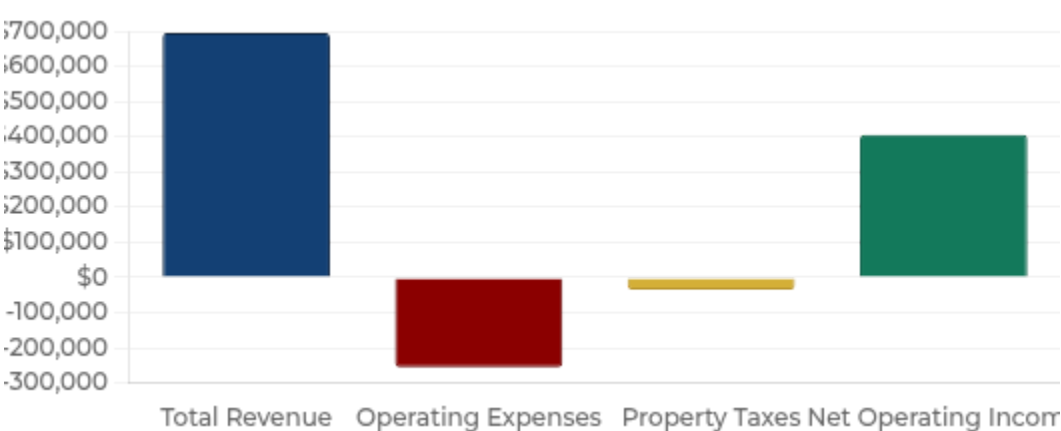
PRICE PER UNIT
\$204,286

Revenue Distribution



● Net Operating Income ● Operating Expenses ● Property Taxes

NOI Waterfall



Historical Performance

2024 P&L (Actual)



📅 **Period:**January - December 2024 (Accrual Basis)

📈 TOTAL REVENUE

\$492,300

🛒 COST OF GOODS SOLD

\$58,280

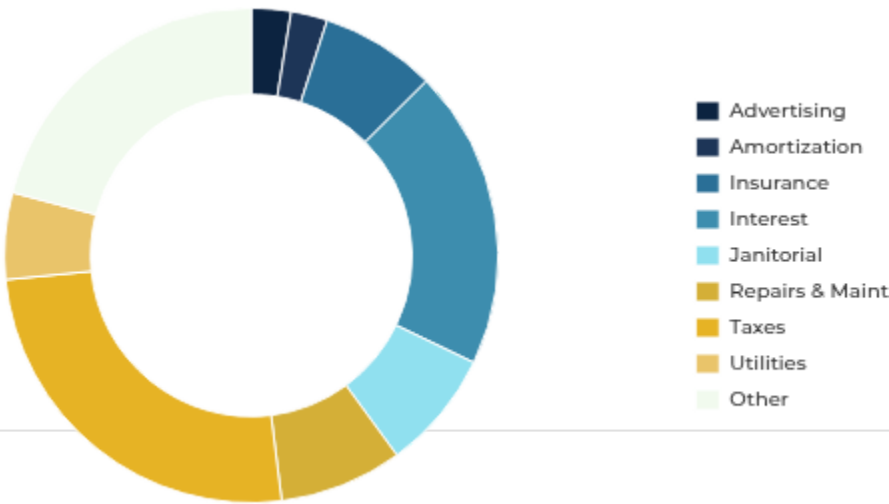
💰 GROSS PROFIT

\$434,021

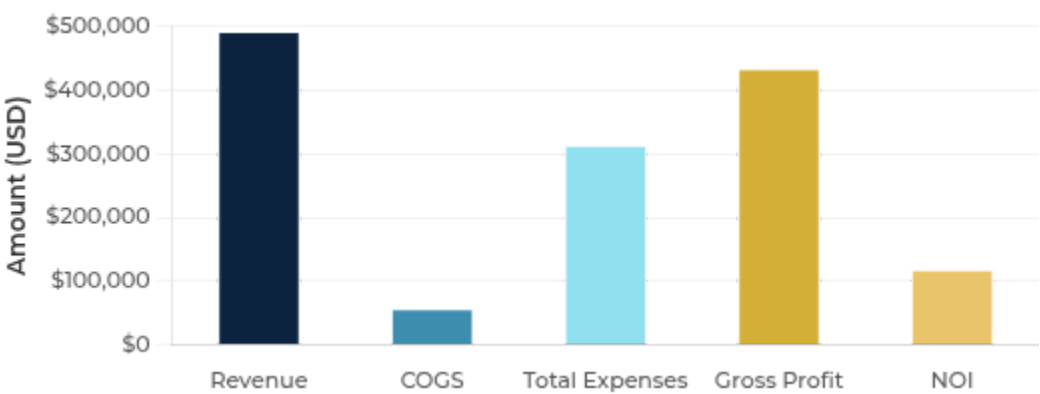
💰 NET OPERATING INCOME

\$119,528

Expense Breakdown



Revenue & Expense Comparison

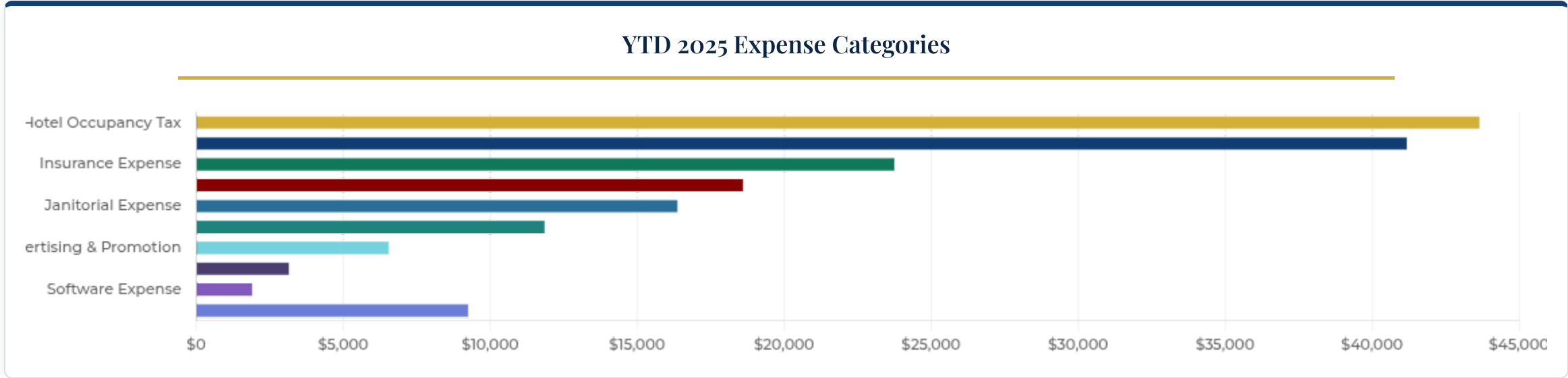


YTD Performance - 2025 P&L



Period: January - August 2025 (Year-to-Date)

 TOTAL REVENUE \$455,230	 COST OF GOODS SOLD \$10,590	 GROSS PROFIT \$444,639	 GROSS PROFIT MARGIN 97.7%
 TOTAL EXPENSES \$176,750	 HOTEL OCCUPANCY TAX \$43,700	 NET ORDINARY INCOME \$267,889	 PROFIT MARGIN 58.8%



Detailed Expense Breakdown (Jan-Aug 2025)		
Expense Category	Amount	Percentage
Hotel Occupancy Tax	\$43,700	24.7%
Interest Expense	\$41,230	23.3%
Insurance Expense	\$23,800	13.5%
Repairs and Maintenance	\$18,650	10.6%
Janitorial Expense	\$16,420	9.3%
Utilities	\$11,900	6.7%
Advertising and Promotion	\$6,600	3.7%
Computer and Internet Expenses	\$3,200	1.8%
Software Expense	\$1,950	1.1%
Business Licenses and Permits	\$2,350	1.3%
Professional Fees	\$1,950	1.1%
Bank Service Charges	\$1,250	0.7%
Office Supplies	\$1,200	0.7%
LLC Fee	\$800	0.5%
Automobile Expense	\$650	0.4%
Meals and Entertainment	\$450	0.3%
Travel Expense	\$350	0.2%
Uniforms	\$150	0.1%
Postage and Delivery	\$150	0.1%
Total Expenses	\$176,750	100.0%



TTM Bridged View – Stabilized Performance

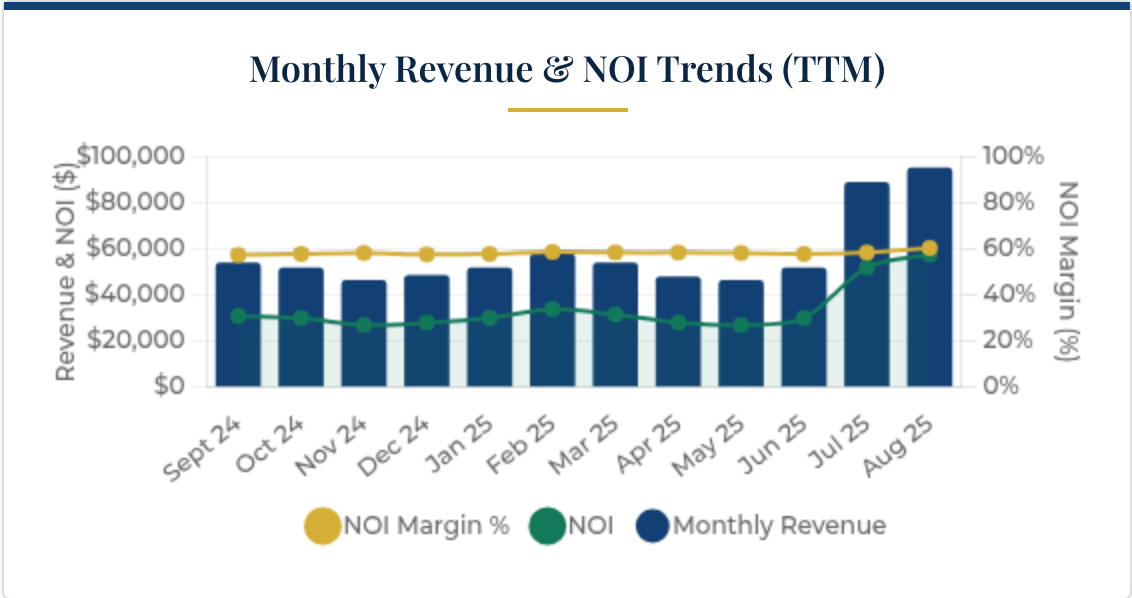
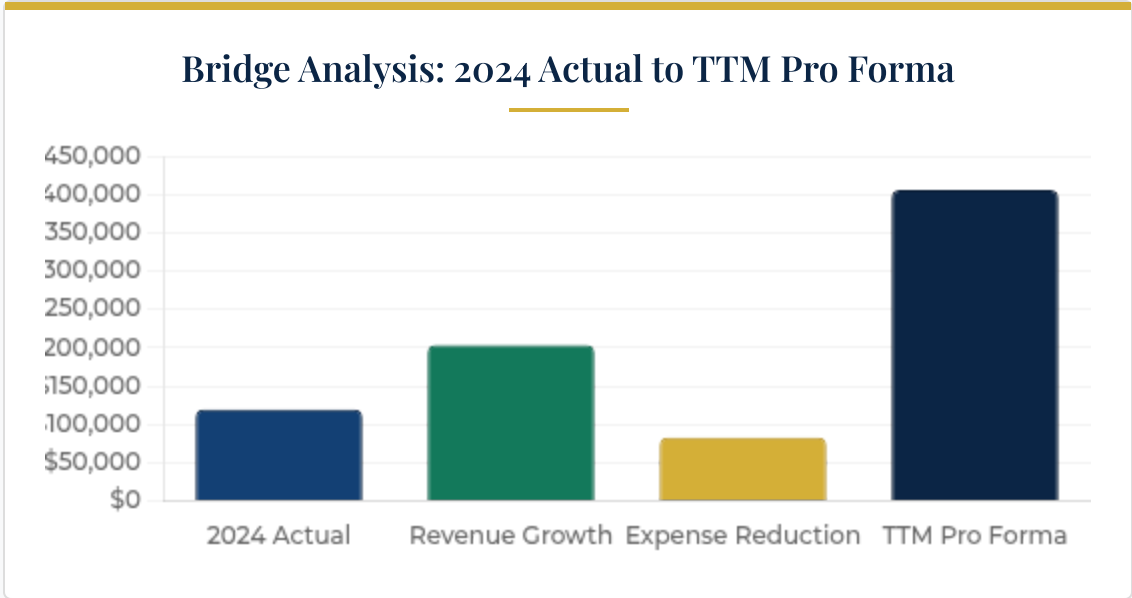


Period: September 2024 - August 2025 (Trailing 12 Months Pro Forma)

2024 Actual (Jan-Dec)	
📈 Revenue:	\$492,300
📉 Expenses:	\$372,773
💰 NOI:	\$119,527
📊 NOI Margin:	24.3%

TTM Pro Forma (Sept 2024-Aug 2025)	
📈 Revenue:	\$696,000
📉 Expenses:	\$289,905
💰 NOI:	\$406,095
📊 NOI Margin:	58.3%

Performance Improvement	
↑ Revenue Growth:	+\$203,700 (+41.4%)
↓ Expense Reduction:	-\$82,868 (-22.2%)
↑ NOI Increase:	+\$286,568 (+239.7%)
📊 Cap Rate @ \$4.29M:	9.5%



Key Performance Indicators



Period: November 2024 - August 2025 (10 Months)



AVERAGE OCCUPANCY

49.4%



AVERAGE ADR

\$111.15



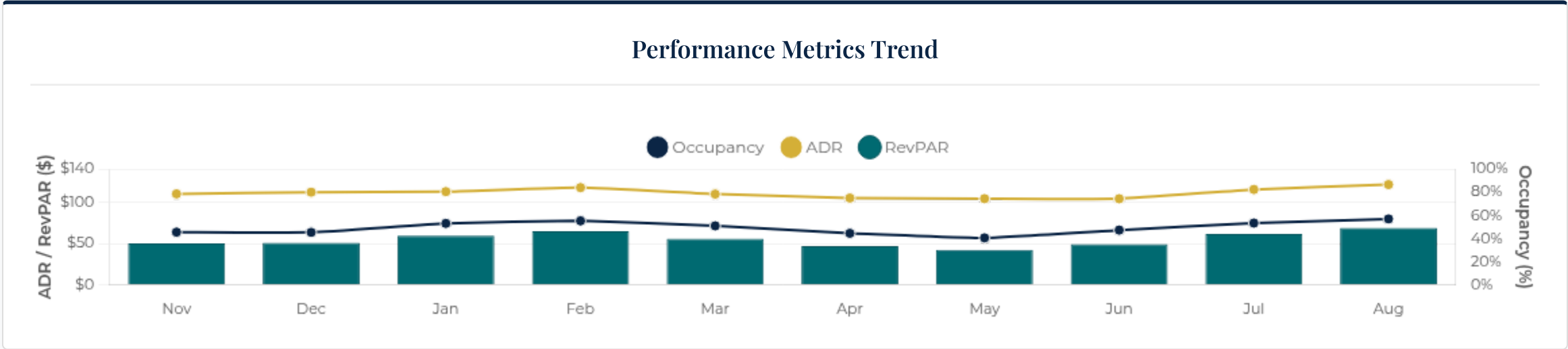
AVERAGE REVPAR

\$55.07



PEAK REVPAR

\$68.99



Monthly Performance Data				
Month	Occupancy	ADR	RevPAR	Rooms Sold
Nov 2024	45.6%	\$109.95	\$50.09	2,496
Dec 2024	45.4%	\$112.02	\$50.87	2,767
Jan 2025	53.1%	\$112.68	\$59.81	328
Feb 2025	55.3%	\$117.53	\$65.00	641
Mar 2025	51.0%	\$109.66	\$55.88	903
Apr 2025	44.6%	\$104.94	\$46.82	1,056
May 2025	40.7%	\$104.21	\$42.40	1,209
Jun 2025	47.4%	\$104.10	\$49.34	1,682
Jul 2025	53.4%	\$115.26	\$61.54	2,220
Aug 2025	57.0%	\$121.14	\$68.99	2,715



Revenue & Occupancy Trends



Period: November 2024 - August 2025 (10 Months)

ADR GROWTH

10.2%

REVPAR GROWTH

37.7%

PEAK OCCUPANCY

57.0%

PEAK REVPAR

\$68.99

Key Performance Insights

Seasonal Patterns

Strong winter performance during ski season (Dec-Feb) with ADR exceeding \$112. Summer peak in July-August with highest RevPAR reaching nearly \$69.

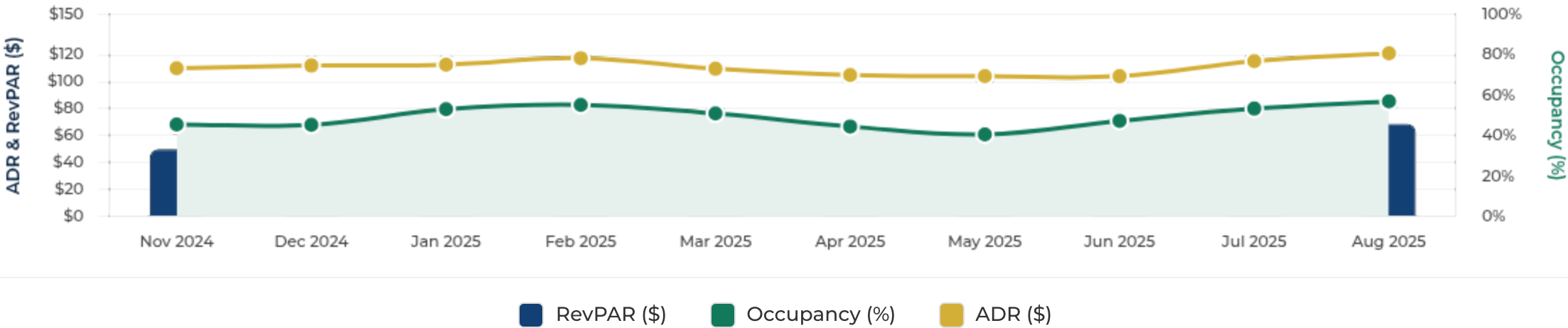
Growth Trajectory

ADR grew from \$109.95 in November to \$121.14 in August, a 10.2% increase. RevPAR climbed more dramatically, increasing by 37.7% from \$50.09 to \$68.99.

Occupancy Resilience

Occupancy rates show resilience across seasons, from 40.7% low in May to 57.0% high in August, demonstrating consistent demand throughout the year.

Monthly Performance Metrics



Investment Opportunity & Upside Plan



Revenue Growth Strategies

ADR Optimization

Implement advanced revenue management to target 8-12% ADR lift over the next 12 months through seasonal adjustments, competitive positioning, and room type differentiation.

Channel Mix Shift

Reduce OTA dependency by strengthening direct booking channels via SEO/SEM optimization, retargeting campaigns, and email marketing to loyal guests.

Yield Management

Implement dynamic pricing strategies based on lead time, length of stay, and seasonal demand patterns to maximize RevPAR during peak periods.

Projected ROI Opportunities

ADR Growth:	+8-12% (\$9-13/night)
Direct Booking:	+15% channel shift
Ancillary Revenue:	\$25-40 per stay
Utility Savings:	8-10% reduction

Experience & Operational Enhancements

Experience Upgrades

Create programmed outdoor spaces with fire pits, seating areas, and social zones. Develop partnerships with local operators for gear rentals and guided experiences.

Operational Efficiencies

Install smart thermostats and lighting schedules, optimize housekeeping routes, and implement water-saving fixtures to reduce utility costs by 8-10%.

Ancillary Revenue

Develop new revenue streams through premium parking options, pet fees, late checkout offers, activity packages, and branded merchandise.

Light Capex Enhancements

Strategic aesthetic improvements including updated exterior signage, refreshed landscaping, and curated artwork to strengthen brand identity and support ADR growth.

Local Partnerships

Create co-marketing opportunities with Heavenly, Edgewood Golf, and local businesses to develop exclusive guest packages and drive incremental revenue.



Team & Broker Information



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#0090389 Bid Limit: \$3M



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GC: Commercial B
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- Physical inspection of the Property
- Review of all operational and financial records
- Analysis of market conditions and competitive properties
- Verification of all permits, licenses, and regulatory compliance
- Investigation of zoning, land use, and development potential
- Assessment of property taxes and potential reassessments
- Review of all service contracts and ongoing obligations

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