

RENT HAS COMMENCED - OPENING FALL 2019

WHOLE FOODS

M A R K E T

3600 LAKE TAHOE BOULEVARD | SOUTH LAKE TAHOE, CA



PEGASUS | *retailwest*
INVESTMENTS

OFFERING MEMORANDUM



Gondola Lift

Heavenly Village

Village Shopping Center
Raley's at&t
Lake Sports Ltd. FedEx Office Starbucks

Heavenly
LAKE TAHOE

POSTMARC
hotel & spa suites

ihop

KFC

RED HUT

FIVE GUYS
BURGERS and FRIES

PANDA EXPRESS
CHINA EXPRESS
TAKE OUT

WHOLE
FOODS
MARKET

Direct access to
Heavenly
LAKE TAHOE

Ski Run Boulevard

Lake Tahoe Boulevard ± 31,500 ADT

CHASE

Whole Foods
Outparcel

Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

McDonald's

Chevron

TAHOE
BEACH & SKI CLUB

Lakeland Village Resort
at Heavenly

PEGASUS
INVESTMENTS



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PEGASUS
INVESTMENTS

retailwest

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MARKET &
LOCATION



EXECUTIVE SUMMARY

OFFERING SUMMARY

Pegasus Investments Real Estate Advisory Inc., in cooperation with Retail West Inc., is extremely excited to present a truly generational opportunity to acquire a newly constructed single tenant Whole Foods Market located on the California side of South Lake Tahoe. After years of planning, predevelopment and coordination with the City of South Lake Tahoe, qualified investors are now able to acquire this trophy net leased investment property, an opportunity which likely will not be replicated for generations. The property is secured by a 20 year net lease with 10% increases every 5 years, and carries a corporate guaranty from Whole Foods Market Inc., a wholly owned subsidiary of Amazon.com Inc (“Amazon”). As of May 2019, Amazon.com Inc. rivaled Apple Inc. as the most valuable company in the world, with a market capitalization approaching \$1 trillion. Moody’s Investors Service (“Moody’s”) recently upgraded Amazon’s long-term rating to A3, which included its legacy Whole Foods Market, Inc. senior unsecured rating.

In addition to the security of the Whole Foods lease, investors should focus heavily on the property’s attractive cost basis, unique opportunities to create bonus operating income, and irreplaceable real estate. For example, there have been two other single tenant Whole Foods properties which have recently sold in Northern California: Los Altos and Mill Valley. The property in Los Altos sold for \$55M equating to \$1,095/SF and Mill Valley sold for \$24M equating to \$1,032/SF. In contrast, the subject property is attractively priced at \$14M and \$500/SF, giving investors a low basis entry into a trophy investment property.

Finally, there are two strategies an investor can initiate to create bonus net operating income. The first strategy could yield close to \$100,000 per year in additional NOI* and relates to the 3,000 SF freestanding outparcel, which is also leased by Whole Foods for 20 years at a rent which is nearly 70% below market. There will likely be an opportunity to recapture this outparcel from Whole Foods, which is only paying \$17.50/SF/year, and re-lease it at market rent which is estimated to be nearly \$50/SF/year. The second strategy could yield close to an additional \$25,000/year in additional NOI and relates to the arbitrage (or spread) between the fixed CAM payments Whole Foods is obligated to pay and the actual projected CAM expenses, which are considerably lower. Our affiliate company, Pegasus Asset Management, has extensive experience managing other Whole Foods properties and made special arrangements to provide the purchaser with an estimate of this potential cost savings along with a proposal to handle the management of the property post-closing. See Bonus NOI Disclaimer on page 17. Please contact broker for more details.

Video





Direct access to
 Heavenly
LAKE TAHOE

Ski Run Boulevard

FIVE GUYS
BURGERS and FRIES

CHASE

**WHOLE
FOODS**
MARKET

Whole Foods
Outparcel

TAHOE
BEACH & SKI CLUB

Lake Tahoe Boulevard ± 31,500 ADT



Edgewater Golf Course

Hard Rock
HOTEL

MONTBLEU
RESORT CASINO & SPA
LAKE TAHOE

HARVEYS
LAKE TAHOE

Harrah's
LAKE TAHOE

Heavenly
Village

Marriott
VACATION CLUB
LAKE TAHOE

Nevada
California

Marriott
GRAND RESIDENCE
CLUB

Lake Tahoe

Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

POSTMARC
hotel & spa suites

TAHOE
BEACH & SKI CLUB

Lakeland Village Resort
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Lake Tahoe Boulevard ± 31,500 ADT

Ski Run Boulevard

Direct access to
Heavenly
LAKE TAHOE

WHOLE
FOODS
MARKET

Whole Foods
Outparcel

PRICING



\$14,000,000

List Price



3.50%

Cap Rate



\$490,000

Net Operating Income



INVESTMENT HIGHLIGHTS

- RARE LOW-COST BASIS TROPHY ASSET
- 20 YEAR LEASE BACKED BY INVESTMENT GRADE TENANT
- APPROACHING \$1 TRILLION MARKET VALUE, AMAZON VIES FOR WORLD'S MOST VALUABLE COMPANY
- VIRTUALLY IMPOSSIBLE TO REPLICATE
- OUTPARCEL INCLUDED: OPPORTUNITY TO CREATE FUTURE VALUE
- POTENTIAL BONUS NOI* THROUGH FIXED CAM PAYMENTS
- PRIDE OF OWNERSHIP ASSET WITHIN AFFLUENT CALIFORNIA RESORT DESTINATION
- LIMITED COMPETITION IN THE TRADE AREA

RARE LOW-COST BASIS TROPHY ASSET

The words “trophy” and “low-cost basis” rarely converge in the world of commercial real estate investing. When most investors hear “Whole Foods”, “New Construction”, and “California” the concept of an attractively priced deal doesn’t come to mind. This opportunity presents a rare exception. An extremely unique sequence of events culminating with the developer acquiring city-owned land paved the way for the Whole Foods vision to become a reality. The city of South Lake Tahoe and its citizens heavily favored Whole Foods’ entry into the market, which was instrumental in allowing the developer to assemble the necessary site and obtain the proper entitlements. These circumstances further enabled the developer to offer Whole Foods an attractive lease rate. To put it in perspective, the adjacent Chase Bank branch recently sold for \$1,300/SF+ and the recently completed Panda Express and Five Guys multi-tenant outparcels are anticipated to sell for \$1,100/SF+. In May 2019, a single tenant Whole Foods in Pasadena sells for record \$100M (\$1,250/SF). In 2018, a single tenant Whole Foods in Los Altos, CA sold for \$55M (\$1,095/SF) and in 2015 a single tenant Whole Foods in Mill Valley, CA sold for \$24M (\$1,032/SF). Now, investors can take advantage of this rare set of circumstances by acquiring the property at an unheard-of attractively low-cost basis of \$500/SF.

FEATURED SINGLE TENANT WHOLE FOODS MARKET SALE

465 Arroyo Parkway, Pasadena, CA 91105



Sale Price: \$100,000,000
Price/SF: \$1,250
Term Remaining: TBC

OTHER RECENTLY SOLD CALIFORNIA WHOLE FOODS MARKETS



4800 El Camino Real
Los Altos, CA 94022
Sale Price: \$55,000,000
Price/SF: \$1,095
Term Remaining: 8 Years



731 East Blithedale Avenue
Mill Valley, CA 94941
Sale Price: \$23,940,100
Price/SF: \$1,032
Term Remaining: 13 Years

LESS THAN HALF THE \$/SF OF ITS RECENTLY SOLD PEERS





APPROACHING \$1 TRILLION IN MARKET VALUE, AMAZON VIES FOR WORLD'S MOST VALUABLE COMPANY

Commercial real estate investors consider Whole Foods to be the most highly sought-after tenant in the retail real estate world. Not only does Whole Foods carry the financial backing of the 2nd most valuable company in the world with a valuation in excess of \$900 billion (2nd only to Apple), it also offers consumers an extremely diversified omnichannel experience which is heavily dependent on its physical locations. Since Amazon announced its acquisition of Whole Foods in August 2017, its valuation has increased by an astounding 97%, or \$470 billion. Upon reviewing the lease, prospective investors will see the critical role Amazon expects Whole Foods to play in the future. Multiple references to on site pick up and logistics, lockers and permitted sales of electronics illustrate a clear blueprint for Amazon's intentions with the subject property. We are at the beginning of a revolution in the way physical stores are used and the subject property is perfectly positioned to capitalize on this generational shift in consumer behavior.

20 YEAR LEASE BACKED BY INVESTMENT GRADE TENANT

With the changing trends in retail, many tenants have retreated to shorter lease terms leaving generational investors with fewer investment opportunities. Whole Foods has demonstrated its long-term commitment to the site by signing a 20-year lease, providing investors with generational income predictability as well as significant liquidity over the next 10 years. In November 2018, Moody's Investors Service ("Moody's") upgraded Amazon.com, Inc.'s long-term rating to A3 from Baa1, including its senior unsecured rating and legacy Whole Foods Market, Inc. senior unsecured rating to A3 from Baa1, and affirmed Amazon's Prime-2 commercial paper rating. This investment grade rating and recent upgrade allows investors to borrow at extremely attractive rates and enhances liquidity for future investors seeking low risk net leased real estate returns.



MOODY'S INVESTOR SERVICE:
UPGRADED WHOLE FOODS SENIOR
UNSECURED RATING TO A3
(INVESTMENT GRADE)

OFFERING MEMORANDUM





REGULATORY BARRIERS MAKE THIS ASSET NEARLY IMPOSSIBLE TO REPLICATE

VIRTUALLY IMPOSSIBLE TO REPLICATE

Prospective investors should focus not only on the certainty of income for the next 20+ years, but also the opportunity that comes along with owning an asset that is truly irreplaceable. The Whole Foods development is the product of many years of time invested by the developers in partnership with the City of South Lake Tahoe. According to the City Manager “It is near impossible for developers to navigate their way through the maze of regulations in the Lake Tahoe Basin”, highlighting the significant opportunity investors have to acquire such a rare asset. The barriers to new development are not expected to recede, especially given the extreme environmental protection and scrutiny given to any proposed project near the Lake. The Whole Foods may very well be one of the last large scale retail developments available for sale in the city for the foreseeable future.



Harrah's
LAKE TAHOE

HARVEYS
LAKE TAHOE

MONTBLEU
RESORT CASINO & SPA
LAKE TAHOE

Heavenly
Village

Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

TAHOE
BEACH & SKI CLUB



FIVE GUYS
BURGERS and FRIES

CHASE

WHOLE
FOODS
MARKET

Lake Tahoe Boulevard

Whole Foods
Outparcel



Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

TAHOE
BEACH & SKI CLUB

Lake Tahoe Boulevard ± 31,500 ADT



FIVE GUYS
BURGERS and FRIES

CHASE

WHOLE
FOODS
MARKET

Whole Foods
Outparcel

Ski Run Boulevard

Direct access to




OUTPARCEL INCLUDED: OPPORTUNITY TO CREATE FUTURE VALUE

The 3,000 SF freestanding outparcel building (also leased to Whole Foods) is included with the sale of the 25,000 SF Whole Foods Market building, offering investors a unique value creation opportunity. The value creation lies within the fact that Whole Foods is paying significantly below market rent for the outparcel combined with the future prospects of being able to recapture this space. To illustrate the value opportunity, investors should look to the adjacent Chase Bank branch, which is a similar freestanding 3,000 SF building. Whole Foods is paying \$17.50/SF for its 3,000 SF outparcel building. In contrast, Chase Bank is paying \$50/SF. Given the location of the Whole Foods outparcel at a corner and positioning within the Whole Foods parking lot, a reasonable investor could underwrite a premium to the Chase Bank rent; however, for illustration purposes, it is assumed that market rent is a conservative \$50/SF.



POTENTIAL OPPORTUNITY TO ADD UP TO \$100,000 OF NOI

Currently, Whole Foods is not occupying the outparcel nor does it have immediate plans to establish tenancy within it. It is likely that Whole Foods is amenable to giving up the outparcel, creating a rare opportunity for investors to recapture this space at \$17.50/SF and re-lease it for \$50/SF. Excluding leasing costs, the proforma stabilized cap rate is 4.20%. In other words, with the outparcel leased at market rents the property will generate an additional \$97,500/year, improving the investor's yield to 4.20%, representing a healthy increase over the 3.50% asking cap rate. Alternatively, investors could achieve an adjusted basis of 4.50% by selling the stabilized outparcel at a similar cap rate achieved by the Chase Bank. The resulting cost basis of the main Whole Foods Market building improves to \$9.7M or \$388/SF. The benefits and flexibility relating to this value-add initiative could also be appealing for certain investors with complex estate plans.



POTENTIAL BONUS NOI* THROUGH FIXED CAM PAYMENTS

Whole Foods pays fixed CAM payments of \$2/SF, or \$56,000 annually. Additionally, Whole Foods pays 100% of the real estate taxes, insurance, and the cost of snow removal. The residual operating costs for the landlord are minimal and based on other similar Whole Foods properties managed by Pegasus Asset Management, it is reasonable to estimate that the owner will benefit from a windfall of approximately \$28,000/year (\$1/SF), increasing the yield by 20 basis points. Additionally, the fixed CAM payment increases by a generous 3% annually, meaning the spread continues to widen over time. This is not calculated in the offering NOI and is a pure windfall for investors. Pegasus Asset Management LLC is offering management services for qualified investors. Please see Bonus NOI Disclaimer on page 17.

MAY RENT COMMENCEMENT, FALL OPENING



ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
5/1/2019 - 4/30/2024	\$40,833	\$490,000	\$17.50	3.50%
5/1/2024 - 4/30/2029	\$44,917	\$539,000	\$19.25	3.85%
5/1/2029 - 4/30/2034	\$49,408	\$592,900	\$21.18	4.24%
5/1/2034 - 4/30/2039	\$54,349	\$652,190	\$23.29	4.66%
Option 1	\$59,784	\$717,409	\$25.62	5.12%
Option 2	\$65,762	\$789,150	\$28.18	5.64%
Option 3	\$72,333	\$868,065	\$31.00	6.20%
Option 4	\$79,673	\$954,871	\$34.10	6.82%
Option 5	\$87,530	\$1,050,359	\$37.51	7.50%
Option 6	\$96,283	\$1,155,394	\$41.26	8.25%

*Bonus NOI Disclaimer: All references to "Bonus NOI" in this offering memorandum are based on assumptions relating to operating expenses. Due to the property being recently constructed and not yet occupied by Whole Foods, it is impossible to accurately project what the true operating expenses will be. Actual operating expenses may be higher or lower than projected in this offering memorandum, and as such can have a positive or negative impact to net operating income. Additionally, over a long period of time it is possible that the actual operating expenses grow at a faster rate than the Whole Foods fixed CAM payment. While it is possible that this windfall improves over time, it is also possible that it declines. As such, prospective purchasers should not rely on this Bonus NOI as guaranteed income. Neither Seller nor Broker make any representation or warranty as to the future operating performance of the property.



TENANT SUMMARY

Tenant Trade Name	Whole Foods Market
Lessee Name	Whole Foods Market California, Inc.
Guarantor	Whole Foods Market, Inc.
Type of Ownership	Fee Simple
Lease Type	NN
Tenant Obligations	Property Tax, Insurance, Snow Removal + \$2/SF/Yr Fixed CAM Payment
Landlord Obligations	Roof & Structure
Term Remaining	20 Years
Rent Commencement Date	5/1/2019
Anticipated Open Date	Fall 2019
Lease Expiration Date	4/30/2039
Increases	10% Increases Every 5 Years
Options	Six, 5-Year Options



Tahoe Keys Resort

Bijou Municipal
Golf Course

Bank of America

SAFeway

Bijou Center
CVS

Lake Shore
Lodge & Spa

Lakeland Village Resort
at Heavenly

Whole Foods
Outparcel

WHOLE
FOODS
MARKET

CHASE

Pizza
Hut

TAHOE
BEACH & SUNGLEN

Chevron

Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

PANDA EXPRESS
CHINA KITCHEN

FIVE GUYS
BURGERS and FRIES

RED HUT

KFC

POSTMARC
hotel & spa suites

McDonald's

IHOP

Direct access to
Heavenly
LAKE TAHOE

**“WE EXPECT AN
AVALANCHE OF
LENDER INTEREST.”**
-TYLER JOHNSON, VP
PEGASUS CAPITAL
MARKETS

PEGASUS CAPITAL MARKETS

Pegasus Capital Markets (“PCM”) specializes in the financing of net leased retail properties throughout the country. PCM represents a broad range of clients, from institutional investment firms to individuals making their first real estate investment. PCM has extensive relationships with CMBS lenders, local banks, national commercial banks, credit unions and life insurance companies, which leads to optimal execution for clients based on their overall investment objectives. To discuss financing options for the property, please contact Chad Buelow or Tyler Johnson at the information below.

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PEGASUS
CAPITAL MARKETS

GENERATIONAL INVESTMENT OPPORTUNITY

PRIDE OF OWNERSHIP WITHIN AFFLUENT CALIFORNIA / NEVADA RESORT DESTINATION

While the asset speaks for itself, the pride of ownership that follows the acquisition of the subject property cannot be undersold. The concept of a newly constructed Whole Foods Market in one of California's premier resort destinations represents an opportunity that may never be seen again. By their nature, resort destinations cater to a consumer with disposable income which many retailers pursue aggressively. However, due to the high barriers to entry most retailers have difficulty accessing this demographic. The natural beauty of Lake Tahoe combined with its ease of access to the population of California create a truly unique experience for retailers. This offering represents one of the most unique opportunities in the country to acquire a best in class asset within a world class resort.





Heavenly
LAKE TAHOE

ihop

POSTMARC
hotel & spa suites



FIVE GUYS
BURGERS and FRIES



CHASE

**WHOLE
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MARKET

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Bijou Municipal
Golf Course

Lake Tahoe Boulevard



TAHOE
BEACH & SKI CLUB

Lakeland Village Resort
at Heavenly

Lake Tahoe
Vacation Resort
BY DIAMOND RESORTS

Lakeshore
Lodge & Spa

Bijou Center
CVS

PHYSICAL DESCRIPTION

BUILDING & SITE PROFILE



Whole Foods Market

Property Name



**3600 A & B Lake Tahoe Boulevard
South Lake Tahoe, CA 96150**

Street Address



027-040-044-100

Assessor's Parcel Number (APN)



TSC-G

Zoning

HIGH SIERRAS
ARCHITECTURAL DESIGN



± 28,000 SF
Gross Leasable Area



± 3.0 Acres
Lot Size



2019
Year Built



2
Number of Buildings



± 132 Spaces
Parking Spaces



4.71: 1,000 SF
Parking Ratio



FIRST NATIONAL SPECIALTY GROCERY STORE TO ENTER SOUTH LAKE TAHOE

LIMITED COMPETITION IN THE TRADE AREA

Whole Foods is well positioned to capitalize on an opportunity in the grocery market in South Lake Tahoe which has historically relied on two Raley's supermarkets situated at opposite ends of the town approximately five miles apart. The Raley's on Lake Tahoe Boulevard at Stateline generally serves tourists and visitors while the Raley's on Emerald Bay Blvd five miles south serves the year-round residents. Whole Foods is situated in between the two locations along Lake Tahoe Boulevard at the heavily trafficked intersection of Ski Run Boulevard and will aptly serve the local and visitor consumers with an affordable, yet higher end grocery product that surprisingly is yet to exist in a market that achieves over 1 million annual visitors and has 75,000+ year-round residents.



LAKE TAHOE airport

Tahoe Keys Resort

Bijou Municipal
Golf Course

SAFEWAY

Bank of America

WHOLE
FOODS
MARKET

Whole Foods
Outparcel

Bijou Center
CVS

TAHOE
Lakeshore
Lodge & Spa

Lakeland Village Resort
at Heavenly

CHASE



FIVE GUYS
BURGERS and FRIES

TAHOE
BEACH & SKI CLUB



Ski Run Boulevard

Lake Tahoe Boulevard



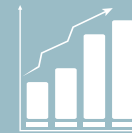
Lake Tahoe
Vacation Resort



TENANT PROFILE

WHOLE FOODS

Public I Subsidiary of Amazon.com, Inc.
www.wholefoodsmarket.com



\$16.03B

2017 Revenue

6% YOY INCREASE

OVERVIEW

Whole Foods is a premium marketplace that offers consumers the highest quality natural and organic products with a strong belief in the power of real food – food that is naturally beautiful and fresh, delicious and powerful, and full of nutrients. Committed to the highest industry standard, Whole Foods provides shoppers an unparalleled shopping experience by working with the suppliers who achieve the best quality standard and sharing the information with customers, which radically changed the way people understood and shopped for food. Recently acquired by Amazon.com, Inc., Whole Foods is reevaluating its merchandising and in-store setup while continuously developing digital efforts.



± 480
No. of Locations



Austin, TX
Headquarters



± 91,000
No. of Employees



1980
Year Founded





MARKET & LOCATION

SOUTH LAKE TAHOE, CALIFORNIA

South Lake Tahoe is a premiere international travel destination drawing 3.2M visitors each year and up to 300,000 people on any given day. The unprecedented growth has produced over \$5B of economic output annually. The area boasts world class skiing at Heavenly Ski Resort, purchased in 2002 by Vail Resorts Inc. (NYSE: MTN), and has since transformed into one of the busiest ski destinations in the country. South Lake Tahoe's booming travel scene also offers attractions that include luxury hotels, best-in-class restaurants and popular gaming casinos.



**\$5.1B IN TOTAL
ECONOMIC OUTPUT**
- TAHOE PROSPERITY WEBSITE



TOURISM

Celebrated for both summer and winter activities, the County of El Dorado reported over \$900M in travel spending in 2017. Lake Tahoe, the largest alpine lake in the North America, offers the full range of beach activities, water sports and boating opportunities. Along the crystal-clear waterfront lies Edgewood Tahoe, an acclaimed 18-hole golf course well known for its annual celebrity tournament. In the winter nearly 900,000 skiers gather to enjoy the 28-chairlift Heavenly Ski Resort. Ranked as one of the best ski resorts in the nation, Heavenly competes with the finest destinations in attracting domestic and international guests.



#1 TRAVEL DESTINATION
- TRIPADVISOR

PROPERTY DEMOGRAPHICS



2018 EST. AVG. INCOME

\$60,700

1-Mile Radius

\$67,389

3-Mile Radius

\$71,760

5-Mile Radius



GROWTH 2018 - 2023

1.60%

1-Mile Radius

2.59%

3-Mile Radius

3.07%

5-Mile Radius



2018 EST. POPULATION

6,686

1-Mile Radius

19,626

3-Mile Radius

29,264

5-Mile Radius

VARIETY: ZUCKERBERG ACQUIRES \$59M LAKE TAHOE COMPOUND

The Wall Street Journal's recent reporting of Mark Zuckerberg's May 2019 purchase of a \$59M Lake Tahoe compound sent shock waves through California's real estate world. Although Lake Tahoe has long been home to "old guard" billionaires like Larry Ellison, Steve Wynn, Michael Milken and David Duffield, Zuckerberg's purchase shines a bright spotlight on a new wave of much younger entrepreneurs staking a claim in the year-round mountain resort destination. Lake Tahoe's ease of access from Silicon Valley, San Francisco's Bay Area and Southern California make it an ideal candidate for wealthy Californians looking seeking a getaway in a majestic alpine lake setting. Additionally, the tax benefits on the Nevada side make it even more attractive for billionaire residents of high income tax rate states like California.



THE RESORT AT TAHOE

Along the Nevada/California state line at Tahoe's South Shore, a mix of commercial and residential development named The Resort at Tahoe is scheduled to begin construction this summer. The project is planned like a village in the same fashion as the Heavenly Village across the street. The Resort will include roughly 240 condominiums, 135 hotel rooms, a walkable mountain-themed mixed-used space including the Village Walk with cafes, restaurants, bars, retail shops, and possibly a high-end bowling alley and outdoor movie theater. Upon completion, the project is estimated to bring in \$13M in transient occupancy tax and \$1.4M sales tax to the City of Lake Tahoe annually.



WHOLE FOODS MARKET

3600 LAKE TAHOE BOULEVARD | SOUTH LAKE TAHOE, CA

CONFIDENTIALITY & DISCLAIMER STATEMENT

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Pegasus Investments and should not be made available to any other person or entity without the written consent of Pegasus Investments. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Pegasus Investments has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition of the business prospects of any tenants, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Pegasus Investments has not verified, and will not verify, any of the information contained herein, nor has Pegasus Investments conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Some or all of the photographs contained within may have been altered from their original format. All potential buyers must take appropriate measures to verify all of the information set forth herein.



retailwest

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ABOUT PEGASUS INVESTMENTS

Pegasus Investments Real Estate Advisory ("Pegasus Investments") represents a broad range of clients, from institutional investment firms to developers, high net worth individuals, family trusts and partnerships in connection with the purchase & sale and leasing of high quality investment properties nationwide. Pegasus Investments is one of the foremost leading advisory firms within the single tenant and multi-tenant triple net leased retail property category having completed in excess of \$1 billion in volume since 2014.

Pegasus Investments offers a highly differentiated advisory platform given its ability to collaborate within a vertically integrated environment with Pegasus Capital Markets and Pegasus Asset Management to ensure a seamless transaction for all parties involved. The result is highly customized, creative, streamlined execution.



PEGASUS
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ABOUT PEGASUS

Pegasus is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 30 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REITs, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent, which include experienced institutional and private sector investors.