FOR SALE - $2,995,000

ORCA BUILDING
201 Third Ave. Seward, AK 99664

Professional office building in the heart of downtown Seward. Turn-key property with many recent upgrades. Tenants include, medical and dental practices, University of Alaska Fairbanks, Alaska State Troopers. Additional information available, by request.

18,930 sf Building
8 Professional Office Suites
Prime Downtown Location

Established Tenants
Paved Off-street Parking
Heated Sidewalks

Seward Properties
437 Fourth Ave.
(907) 312-7660
www.sewardproperties.com
PROPERTY FEATURES

Property Summary
16,000+ sq. ft. professional office space
Built in 1996/1998
Total Suites: 8
Current Gross Monthly Rent*: $20,493
Average Monthly Utilities: $6,789
Percent sf leased: 95% (as of April 2021)
*owner currently occupies Suites 102 & Suite 105 and does not pay rent.

Property Features
Unobstructed views of Resurrection bay and nearby mountains
Building sits on 15,000+ sf property – Zoned Central Business Dist.
6,000 sf gravel parking lot – Zoned Urban Residential (202 2nd Ave. - included in sale)
Sprinkler system & fire alarm system
Forced air heating
Elevator
Heated sidewalks along Third Ave.
Paved Parking to the North of the building
Prime location with excellent signage potential facing Third Ave.
Walking distance to restaurants, shopping, Seward waterfront and the Alaska Sealife Center.

Recent Improvements
Full renovation of Suites 102 & 105
Replaced flooring in upstairs/downstairs corridors and suite 205
Installed new & upgraded controls on HVAC systems
Replaced carpet in suite 201
Minor Repairs to roof

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LOCATION & AS-BUILT

Subject Property

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LEVEL ONE
Suite 101 – Prism Optical
Suite 102 – University of Alaska Fairbanks
Suite 103 – North Star Dental (Chugachmuit, Inc.)
Suite 104 – Independent Living Center
Suite 105 – University of Alaska Fairbanks
SECOND LEVEL

Suite 201 – Nort Star Medical (Chugachmuit, Inc.)
Suite 203, C, H, I, J – Northstar Medical (Chugachmuit, Inc.)
Suite 205 – Alaska State Troopers
v denotes “vacant” – not currently leased
PROJECTED OPERATING STATEMENT

Projected Gross Income (PGI) – calculated using existing rental rates, in conjunction with market rate of $2.50/sf for vacant/owner occupied spaces

- Annual PGI: $376,267
- Less estimated vacancy rate 10%: $37,627
- Effective Gross Income: $338,640

Expenses
- Utilities (actual): $81,468
- Snow Removal (estimated): $5,000
- Janitorial (estimated): $30,000
- Property Management (estimated): $27,000
- Maintenance (estimated): $20,000
- Insurance (estimated): $12,000
- Property Taxes (actual - 2020): $22,305

- Annual Expenses (Estimated): $197,773

Projected Annual Net Income: $140,867
WHY SEWARD?

The City of Seward is beautiful, unique and has limitless potential to grow and expand with an unbeatable quality of life. The City is very accessible, only a 2-hour drive from Anchorage with an active, ice-free, deepwater port and rail line. The City is committed to promoting economic development and courting new businesses and existing business expansions within the City boundaries.

The Seward Chamber of Commerce can serve as a conduit for information and provide resources to businesses and industries seeking to locate or expand in Seward. The Seward Chamber of Commerce provides a variety of services such as:

- Actively seeking and encouraging new industry and business in Seward.
- Assisting new businesses with City, Borough and State resources to help jump start new businesses.
- Providing economic information such as commercial real estate and demographics.
- Working with other economic development organizations in the area.
- Working with both public and private sectors to encourage collaboration.
- Educating and advocating for issues that impact the business community and economic development activities.

Local Incentives:

- All-America City in 1963, 1965 and 2005
- Rapid processing of Development Permits with an average 15 working day from submission of application to issuance of building permit
- Pro-business city government dedicated to customer service
- Local Fire Department
- Local Police Department
- City-owned 24-hour emergency hospital
- City owned boat harbor for recreational and commercial fleets
- Connected by rail to Anchorage and the Interior of Alaska
- Strong Chamber of Commerce with national and international marketing strategies receiving the 2007 Alaska Outstanding Chamber of the Year Award
- University campus classes and vocational trade school opportunities
- State-owned unmanned airport with 5,000 foot paved runway
DISCLAIMER

The information contained herein was obtained from the Owner, and other various private and governmental sources deemed reliable at the time of preparation, but is subject to errors, omissions, change of price, other terms, prior sale, or withdrawal from market without notice. Seward Properties LLC makes no warranties, either expressed or implied, as to the completeness or accuracy of any information contained herein. The reader is hereby encouraged to verify all information presented in this package for accuracy. The reader is hereby encourage to check with their CPA and/or attorney for any tax liability or legal implications. The recipient of these marketing materials agree that the Owner and Seward Properties LLC and their Licensee(s), shall not have any liability to the recipient of these marketing materials as a result of their use. It is understood that the recipient is expected to perform, and is responsible for, such due diligence investigations and inspections of the subject property, including investigation or any environmental conditions, as the recipient deems necessary or desirable and as permitted by agreement by the Owner. By acceptance of these marketing materials, the recipient acknowledges and agrees to bear all risk for any inaccuracies or omissions and to hold Seward Properties LLC and their Licensee(s) harmless therefrom.

BUYER RESPONSIBLE TO CONDUCT OWN DUE DILIGENCE INCLUDING SUITABILITY FOR INTENDED PURPOSE

Buyer is advised to research land use, building regulations, zoning, CC&R’s, utility locations, code compliance, status of permits issued, availability and cost of insurance, the possible existence of mold or asbestos or radon or other substances /gases known to cause health issues, and any other issues which may affect the Property and/or Buyer’s intended use of the Property.