

COMMERCIAL PROPERTIES

# Gateway Building

A Modified  
Net Lease Property



Offering Memorandum

## **The Gateway Building**

8390 Airport Boulevard • Juneau, Alaska 99801

Represented by Carlton Smith  
carltonsmith@gci.net 907.723.3866

**The  
Carlton  
Smith  
Company** LLC  
COMMERCIAL PROPERTIES

110 Seward Street, Suite One  
P.O. Box 21601 Juneau, Alaska 99802

907.463.4800 FAX 907.523.2980  
www.thecarltonsmithcompany.com



**The Carlton Smith Company** is pleased to offer to qualified investors an attractive office facility in Juneau, Alaska, the state capital. The property is 100% leased to National, Regional, and local credit tenants, with terms up to ten years with multiple extensions. A major percentage of the tenanted space was re-leased in 2018, when GCI, one of the largest telecommunications companies in Alaska renewed its lease for a ten year term.



The property is located on Airport Boulevard, two blocks from the Juneau International Airport, and is visible to over 62,000 cars daily. (Source: of traffic data- DOT)

**OFFERING PRICE: \$3,295,000**

### Investment Highlights

- The building was constructed in 2008 and 100% leased prior to actual completion.
- Tenants in the building include a major national federal credit union, Alaska's largest Telecommunications company, a franchised residential brokerage firm, and three specialty medical providers.
- The facility is one of the newest office buildings to be constructed in Juneau in the vicinity of the Airport
- The building is ideal for tax-deferred 1031 exchange buyers and investors seeking properties with lower maintenance, high energy efficiency, and lower management responsibilities.





## TENANT OVERVIEW

**GCI** is an Alaska-based company providing voice, video and data communication services to residential, commercial, and government customers. Founded in 1979, GCI introduced long distance competition to Alaska, and has since grown to be one of the nation's premier integrated telecommunications providers. The company employs more than 1,600 Alaskans and has a current run rate of \$630 million. It has a 45 per cent market share of the long distance market, and is the state's largest provider of internet services with cable modem, wireless and dedicated access. Its cable television services pass 90 per cent of the state's households with 64% penetration. This is the main location in Juneau for the company which offers both mobile technical services and walk-up retail sales to its customers in the Borough.

**Alaska Vein Care** is an established provider of vein care treatment. It has other locations in Southcentral Alaska, Wasilla, and Fairbanks.

**Alaska USA** Federal Credit Union is a federally chartered financial services cooperative with branch offices throughout Alaska, Western Washington, and California's high desert region. Collectively, it manages over \$4.7 Billion in assets. The credit union is the largest provider of consumer financial services in Alaska, with growing membership in Washington and California. The credit union owns and operates both Alaska USA Mortgage Company, Alaska USA Insurance Brokers, as well as Alaska USA Title Agency and Alaska USA Trust Company. The Juneau offices house Alaska USA Mortgage and the regional office for the credit union.

**PLATINUM REAL ESTATE** is a local brokerage that recently affiliated with the national franchise Keller Williams. It offers residential brokerage throughout the Juneau area.

**JUNEAU PHYSICAL THERAPY** offers physical rehabilitation therapy from two locations. This location is the newest for the growing company.

**PSYCH ALASKA** The company offers physician supervised psychological counseling and training services.





## LOCATION OVERVIEW

**Juneau, Alaska is the state capital of Alaska.** As of the 2020 census, Juneau's population was estimated to be just over 32,000 residents.. Juneau is located in Southeast Alaska, approximately 970 air miles northwest of Seattle, and 577 air miles southeast of Anchorage. The geographic area of Juneau encompasses 2,717 square miles and 538 square miles of water. The retail service area of Juneau extends approximately 100 miles north, and includes the communities of Haines and Skagway, and approximately 150 miles southeast and west, including the communities of Sitka, Petersburg and Wrangell. An additional 20,000 persons live in these communities. While the region of southeast Alaska has declined in recent years, Juneau's population consistently shows an increase of about 1% per year.

The economy of Juneau is broad based; however, federal, state, and local government employs nearly one of every two Juneau workers. State employment, which is largely supported by oil revenues, remains the largest portion of Juneau's economic base. Tourism has developed as the



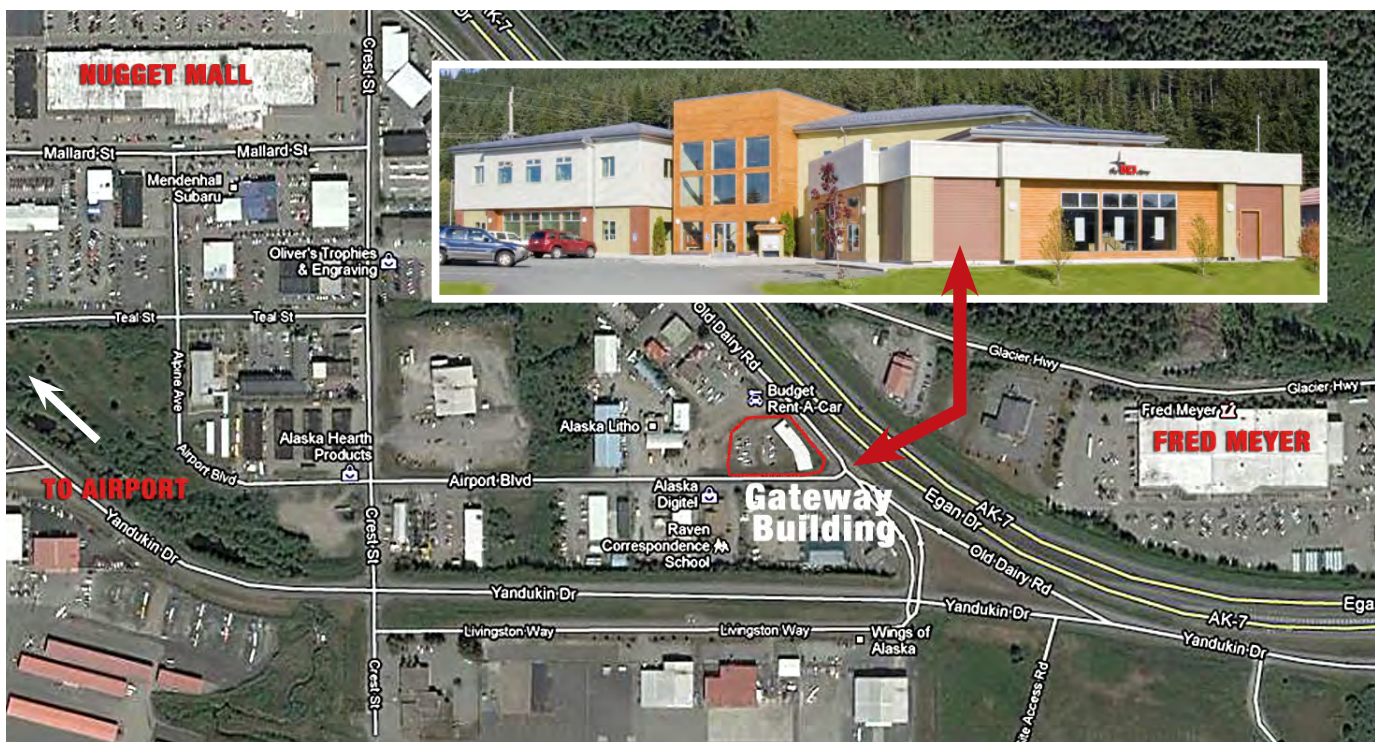
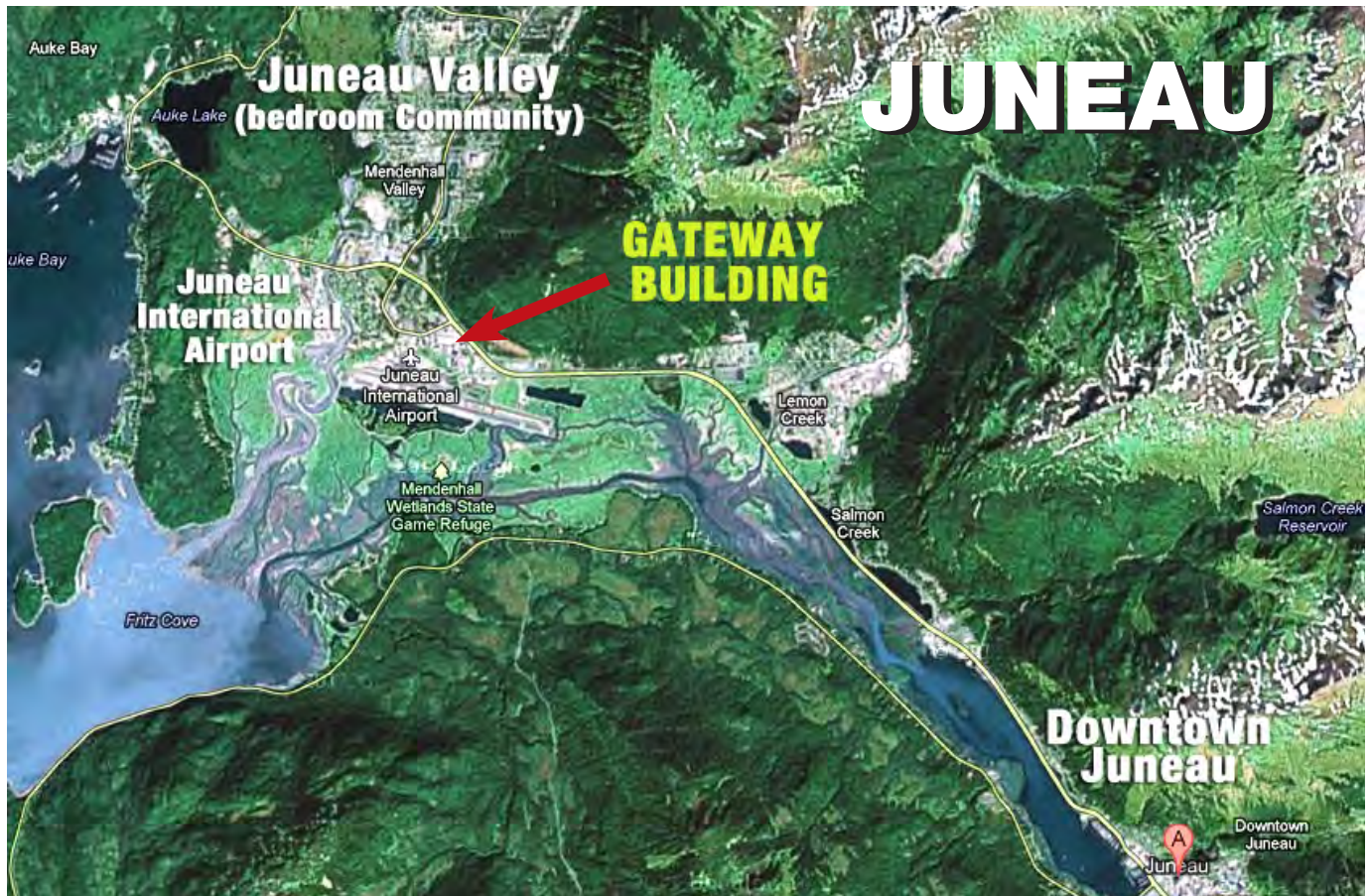
Downtown Juneau (photo by Peter Metcalfe)



largest private sector employer, peaking in 2019. Post-covid predictions chart its recovery to take place within a two year period. Commercial Fishing and Silver and Gold mining play important roles in the Juneau Economy. Juneau is the economic hub of northern Southeast Alaska, providing supplies, services, and transportation to the outlying communities.

Juneau is also the home of the Alaska State Legislature which convenes in an annual session commencing in January. Local, State, and federal governments provide over 7,000 local jobs. Tourism provides over 2,200 jobs and contributes over \$636,000,000 counting all income from all sources associated with the industry.









Property Summary

Gateway Building • Juneau, Alaska

**Property Name** ..... Gateway Building  
**Address** ..... 8390 Airport Blvd  
Juneau, Alaska 99801  
**Type of Building** ..... Two Story Office/Retail Center  
**Year Constructed** ..... 2008  
**Zoning** ..... General Commercial (GC)  
**Construction Type** ..... Wood Frame on Slab  
**Lot Size** ..... 41,958  
**Building Size** ..... 16,200 gsf  
**Parking** ..... Meets CBJ Code

Tenant	Sq Footage
GCI .....	4,668
Alaska USA FCU .....	1,810
Psych Alaska LLC .....	948
Alaska Vein Care .....	920
GCI Communications .....	1,846
Platinum Keller Williams Real Estate Grp .....	1,789
Juneau Physical Therapy .....	1,933



Downtown Juneau Waterfront (photo by Peter Metcalfe)

The  
**Carlton  
Smith**  
Company LLC  
COMMERCIAL PROPERTIES

110 Seward Street, Suite One  
P.O. Box 21601 Juneau, Alaska 99802  
907.463.4800 FAX 907.523.2980  
[www.thecarltonsmithcompany.com](http://www.thecarltonsmithcompany.com)