



Representative Photo Only (not the subject property)



**Amazon's first and only
facility in Alaska**

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AMAZON - ANCHORAGE

"LAST MILE" FACILITY

5900 OLD SEWARD HWY, ANCHORAGE, AK 99518

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INVESTMENT SUMMARY

Price	Unpriced
Address	5900 Old Seward Hwy
City/State/Zip	Anchorage, AK 99518
Building Size	
Building Area	88,612 SF
Covered Drive-Thru Loading Areas	9,475 SF <i>*Not included in building GBA</i>
Site Size (SF)	340,161 SF
Site Size (AC)	7.81 Acres
Parcel Number	929106000
Clear Height	22' - 25'
Doors	
Dock-High	5
Grade-High	8
Parking	197 Spaces + 48 Van "Queuing" spaces
Zoning	I-1 (Light Industrial District)

EXECUTIVE SUMMARY

Amazon is expanding into Alaska. Prior to 2019, Alaskan residents would wait up to 2 weeks to receive Amazon packages, even using Amazon Prime accelerated delivery. In June 2019, Amazon declared Ted Stevens International Airport (2.9 miles west) a new cargo "hub" for air freight. The "hub" designation allowed Amazon Air to improve package delivery to residents of Alaska, but also provided Amazon with access to the rapidly expanding markets in Asia. Amazon's next step to serve Alaskan residents is a ground-based sorting/distribution facility. In late 2022, Amazon announced Project Campbell Creek (the subject site), an 88,612 square foot "Last Mile" facility with parking and loading to accommodate a fleet of delivery vehicles. **The subject is Amazon's first and only ground-based facility in the state of Alaska.**

The facility at 5900 Old Seward Highway was formerly used by Sears as showroom and warehouse until vacated in 2018. The building has been vacant since 2018. **Amazon will comprehensively renovate the property at an estimated cost of \$26.3 million (\$297/sf). All renovation costs are paid by the tenant,** the landlord delivered a shell to the tenant in March 2023. As part of the renovation, the undeveloped area at the northern portion of the site will be paved for additional parking. Amazon commenced rent upon delivery of the shell on March 15th, 2023. The new 10-year lease offers **3.0% annual rent escalations**, the highest amount available by Amazon, and a below-market rent of \$18.72/sf.

LEASE GUARANTEE

“Amazon.com, Inc” unconditionally and absolutely guarantees to Beneficiary Subsidiary’s performance when due and owing of all present and future payment obligations, which are not paid in accordance with the terms of the Contract by Subsidiary. Under this Guaranty, Amazon.com shall perform (or cause Subsidiary to perform) all payment obligations in accordance with the terms and conditions of the Contract.

Moody’s Rating: **A1 (Stable)**

S&P Rating: **AA (Stable)**



INVESTMENT OVERVIEW

COMPREHENSIVE PROPERTY RENOVATION - ESTIMATED \$26.3 MILLION

All building systems will be replaced and the undeveloped area at the northern portion of the site will be converted to parking. Renovation costs are paid by Amazon, landlord delivered a building shell in March 2023.

DOWLING ROAD IMPROVEMENTS

The road systems immediately surrounding the subject have been widened and improved to allow for reduced congestion and increased traffic flow. The City of Anchorage spent \$55 million over two phases of the "Dowling Road Extension Project".

FIRST AMAZON FACILITY IN STATE OF ALASKA

The property is the only ground-based Amazon facility in the state of Alaska. Ted Stevens International Airport (2.9 miles west) was announced as a new cargo "hub" for Amazon Air freight deliveries in 2019.

GEOGRAPHIC EPICENTER OF ANCHORAGE

The property is optimized to access the most residents in the city with minimal drive times. As the only Amazon facility in Alaska, **a population of 400,000 are served by the subject facility.**

BELOW MARKET RENT

The rent (\$18.72/sf) is below most other similar Amazon "Last Mile" facilities. The market generally views Amazon rents below \$20.00/sf as stable with some potential for future upside.



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MARKET-LEADING RENT ESCALATIONS (3.00%/YEAR)

The annual rent escalations of 3.00% per year are the highest offered by Amazon. The next rent increase is scheduled for March 2024.

PREMIUM SUBJECT GROWTH

The interchange of Old Seward Highway and Dowling Road offers a unique combination of industrial, retail, commercial, and residential uses. Given the central location and convenient access to highway systems, the submarket appeals to industrial and commercial users alike. In 2018, a new 27,000 sf Audi/Porsche auto dealership was developed across Old Seward Highway.

STRONG MARKET FUNDAMENTALS

The industrial market in Anchorage is constrained with a vacancy rate at only 1.1% and over 10 consecutive years of rent growth, most recently reported over 8.0%.

TED STEVENS INTERNATIONAL AIRPORT - 4TH BUSIEST IN THE WORLD

The subject facility is located 2.9 miles from Ted Stevens International Airport - the 2nd busiest airport for cargo traffic in the US, and the 4th busiest for cargo traffic in the world.

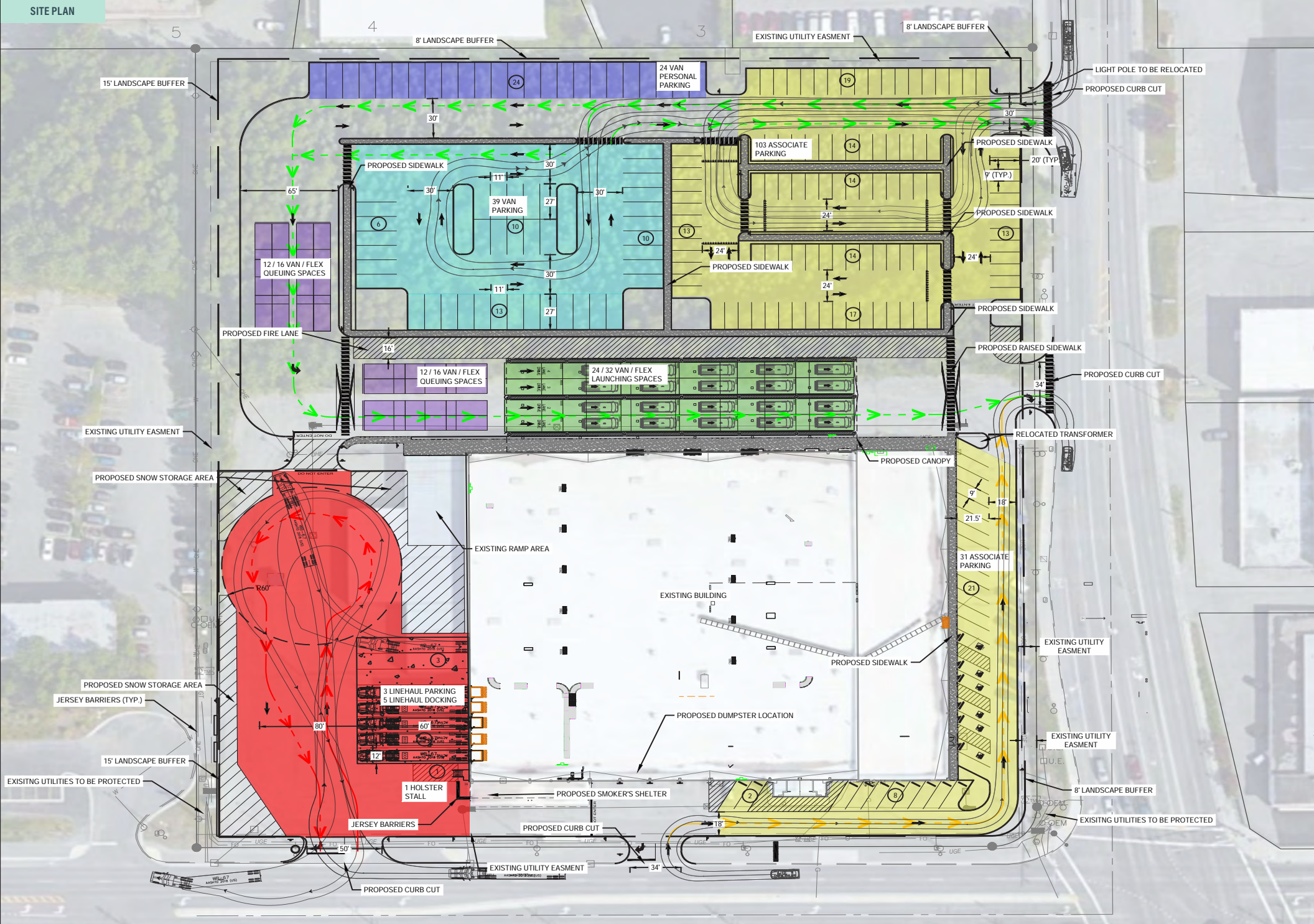
FULL EXPENSE REIMBURSEMENT - INCLUDING MANAGEMENT

Amazon pays (or will reimburse for) all operating expenses, including 2.5% management fee.

5

4

3



WHAT IS A “LAST MILE” FACILITY?

A “Last Mile” facility is the final stage in the process before packages are delivered to customer doors. The facilities are centrally located in densely populated areas to reduce delivery time and improve efficiency. Proximity to major highway systems are essential – a particular benefit for the subject site with the recent improvements along Dowling Road. These facilities are smaller than Amazon’s traditional “Fulfillment Centers” (500,000+ square feet), which are used more for sorting/storage and act on a regional basis. When packages arrive to a “Last mile facility” more commonly known as a sorting facility, a delivery station employee sorts the packages according to their delivery route, they are then dispersed amongst cargo vans for final delivery. Amazon decided to keep this final step of the delivery journey in-house by implementing their own “last mile” transportation hub and also launched The Delivery Service Partner (DSP) program which is designed for individuals to launch and operate their own delivery business in partnership with Amazon.

The nearby Ted Stevens International Airport (2.9 miles west) was announced as an Amazon cargo “hub” in 2019 and serves as the fulfillment center for the region. “Last Mile” facilities integrate with the fleet of delivery vans and include a covered drive-thru loading area. The centers employ a mix of full-time and part-time workers, including drivers, dispatchers, and support staff but also rely heavily on independent contractors and third-party delivery companies for high-volume packages.





Parking Area

Covered Loading Area

Warehouse

Office

Dock Doors

Old Seward Hwy

E Dowling Rd

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WEST DOWLING ROAD RENOVATIONS

WEST DOWLING ROAD EXPANSION - PHASE I


In 2010, the portion of Dowling Road directly at the subject was widened and rerouted for better access between the primary arterials – Old Seward highway and C Street. This was known as “West Dowling Road Expansion – Phase I”. As a primary east-west arterial, this corridor was widened from 2 lanes to 4 lanes and rerouted to provide direct access to C Street, previous access was via secondary side streets. Total project cost was \$12 million.

WEST DOWLING ROAD EXPANSION - PHASE II

Construction started in 2022 on Phase II of the West Dowling Road Expansion project. The \$43 million project will be completed by Summer 2024. The bridge over Dowling Road will be replaced and all on/ramps expanded and improved. The roundabouts will be widened and expanded to relieve rush-hour traffic.

West Dowling Road

- Expanded
- Create direct access to Dowling Road and C Street
- Improve roundabouts
- Install pedestrian crossings
- Reduce congestion
- Completed



West Dowling Road Expansion - Phase I (2010)

Expanded from 2 lane to 4 lanes
Direct route between Old Seward Highway and
Street
Improved road surfaces, infrastructure, and utilities
Added pedestrian crossings, and bike paths
Reduced congestion, improve traffic flow
Completed in 2010 at cost of \$12 million

West Dowling Road Expansion - Phase II (2024)

- Replace and widen bridge over Dowling Road
- Expand and widen roundabouts
- Improve on/off ramps
- Construction started in 2022, scheduled for completion in 2024
- Total cost - \$43 million



TENANT OVERVIEW

Amazon was founded by Jeff Bezos in 1994 in Bellevue, WA initially as an online marketplace for books. Today, Amazon is a multinational technology company with focuses on e-commerce, cloud computing, digital streaming, and artificial intelligence. The company is renowned for its online marketplace that sells virtually anything and their high-speed delivery service called Amazon Prime. As of 2023, it is the world's largest online retailer with earnings of over \$514 billion, and the second largest employer in the United States with 1.54 Million total employees. Most of their revenue comes from consumer products – Amazon marketplace, prime video, electronic devices, and amazon-produced media content. This main source of revenue is supplemented by their computing, storage, database, advertising, and fulfillment services in addition to digital subscriptions.

Company: **Amazon.com, Inc**

Headquarters: **Seattle, WA**

Public/Private: **Public**

Stock Ticker: **AMZN (NASDAQ)**

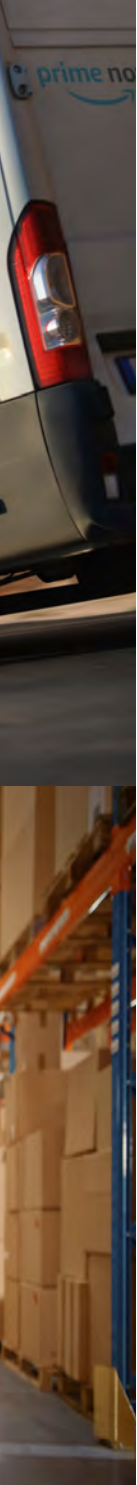
Annual Revenue: **\$513.98 Billion**

Website: **Amazon.com**

Moody's Rating: **A1 (Stable)**

S&P Rating: **AA (Stable)**





AMAZON.COM MOVING TO ALASKA

Amazon is expanding into Alaska. Prior to 2019, Alaskan residents would wait up to 2 weeks to receive Amazon packages, even using Amazon Prime accelerated delivery. In June 2019, Amazon commenced freighter flights directly to Ted Stevens International Airport as a new hub for its fleet of "Amazon Air" branded 737s. The airport hub served both the residents of Alaska and provided access to the rapidly expanding markets in SE Asia. The next step to serve Alaskans is the subject facility, an 88,000 sf "last mile" facility with parking to accommodate over 100 delivery vans. The subject facility will be Amazon's first in the state of Alaska.

Despite only serving less than 5 million passengers per year, Ted Stevens Airport ranks 4th busiest in the world and 2nd in the U.S – processing 3.55 million tons of cargo annually. Unlike airports in the "lower 48", the DOT allows Alaskan airports to be used as a transfer point for cargo and passengers between different aircrafts of the same foreign air carrier –without applying for special permission. While cargo has been allowed to be passed between carriers for decades, the DOT only recently extended this right for passengers as of December 2020, which allows foreign airlines to use Anchorage as a connecting hub for international passengers.

\$514 Billion
Revenue in 2022

164 Million
(49% of the US population)
Amazon Prime
subscribers in the US

#2
Retail market share
(Trailing Walmart)

1.6 Million
Daily deliveries

1.54 Million
Total employees in the US

38%
Share of the US ecommerce
market in 2022

LEASE ABSTRACT

AMAZON

Tenant	Amazon
Lease Guarantor	Amazon.com, Inc
Size	88,612 SF
Signature Date	January 4, 2023
Rent Commencement	March 15, 2023
Lease Expiration	March 31, 2033
<i>*** if the Lease Term is set to expire between October 1 and March 30, the Lease Term will extend through March 31 ("Optional Holiday Extension")</i>	
Rent Escalations	+3% per year
Renewal Options	Three 5-year options
Right of First Refusal/Purchase Options	None

BASE RENT	RENT / YEAR	RENT / SF
Mar 2023 - Apr 2024	\$1,659,144	\$18.72
Mar 2024 - Apr 2025	\$1,708,920	\$19.29
Mar 2025 - Apr 2026	\$1,760,184	\$19.86
Mar 2026 - Apr 2027	\$1,812,996	\$20.46
Mar 2027 - Apr 2028	\$1,867,380	\$21.07
Mar 2028 - Apr 2029	\$1,923,420	\$21.71
Mar 2029 - Apr 2030	\$1,981,116	\$22.36
Mar 2030 - Apr 2031	\$2,040,540	\$23.03
Mar 2031 - Apr 2032	\$2,101,764	\$23.72
Mar 2032 - Apr 2033	\$2,164,812	\$24.43

OPTION PERIODS

Option 1 (Mar 2033 - Apr 2038)	Fair Market Rent + 3.00% (no lower than previous rent)
Option 2 (Mar 2038 - Apr 2043)	Fair Market Rent + 3.00% (no lower than previous rent)
Option 3 (Mar 2043 - Apr 2048)	Fair Market Rent + 3.00% (no lower than previous rent)

EXPENSES

Structure/Foundation	Landlord
Roof Replacement	Landlord
Parking Area Replacement	Landlord
Interior Maintenance	Tenant
Exterior Maintenance	Tenant
HVAC	Tenant
Utilities	Tenant
Real Estate Taxes	Tenant
Insurance	Tenant
Roof Maintenance	Tenant
Parking Area Maintenance	Tenant

EXTENSION OPTIONS

Tenant has the right to extend the Lease Term for three (3) additional terms of five (5) years each Tenant will give notice of its election to extend the Lease Term at least two hundred seventy (270) days prior to the scheduled expiration of the Lease Term. The Base Rent during the applicable Extension Term will be one hundred percent (100%) of the then-prevailing market rate for new leases for comparable space in comparable buildings in the area plus an automatic annual escalator of three percent (3%) over the Base Rent for the 2nd year and all subsequent years of the Extension Term, but in any event no less than the Base Rent for the immediately preceding year.

LANDLORD MAINTENANCE OBLIGATIONS - OPERATING EXPENSES (RECOVERABLE)

Items	Description	Controllable
Catch basins (parking lot and drive aisles)	Permits, regulatory compliance, maintenance, restoration	Yes
Electrical system	Maintenance, repair, and replacement of transformer, electrical switchgear, and other components of the electrical system located outside the Premises or subgrade	Yes
Exterior paint	Paint building exterior to mutually-agreeable color and design once every 10 years and touch up more frequently as needed to maintain a uniform aesthetic	Yes
Exterior pumps	General maintenance and repair	Yes
Fire sprinkler and fire protection systems	Any capital repair/replacement of fire/life safety system existing as of the Commencement Date ("Base F/LS System"), including any maintenance and capital repair/replacement of any fire water tank. Landlord to provide copies of maintenance, repair and replacement logs upon Tenant's request.	No
Ground irrigation	Maintenance and replacement of system elements, as needed	Yes
Gutters, scuppers, downspouts, and storm water systems	Preventative maintenance and repair	Yes
Parking lots and drive surfaces	Preventative maintenance, restoration, sealing, striping	No
Parking lot lighting	Maintenance, repair and replacement	Yes
Pest control	Exterior only, as needed. Upon Tenant's request, Landlord to provide Tenant with a copy of Landlord's rodent and pest control plan (including chemicals used) and Tenant will have right to reasonably approve of same.	Yes
Roof	Annual inspections, leak repair, preventative maintenance, as needed to maintain warranty	No
Snow removal—roof only	Snow and ice removal from roof, awnings, and overhangs, including drain clearing	No
Subgrade utility lines	Maintenance, repair, and replacement of all subgrade utility lines, including sewer, plumbing, pumps, and lift stations, if any	Yes
Swales and retention/detention ponds	Permits, regulatory compliance, maintenance, restoration	Yes

LANDLORD MAINTENANCE OBLIGATIONS - CAPITAL IMPROVEMENTS (NON-RECOVERABLE)

Items	Description	Controllable
Parking lot and drive surfaces	Replace sections as needed based on useful life and performance requirements	N/A
Structure of building, including structural mezzanines and platforms	Maintain, repair, and replace, as needed	N/A
Roof replacement and structural repair	Repair and replacement of roof deck and structural components	N/A
Roof membrane and above-deck roof components	Replacement	N/A
Slab and foundation	Ensure integrity, conduct repair, including voids and cavities in soils and fill under slab and around foundation	N/A
Exterior walls and load-bearing walls	Ensure integrity, conduct repair, and replace wall sections, as needed	N/A

TENANT MAINTENANCE OBLIGATIONS (AFTER WARRANTY PERIOD IF APPLICABLE)

Items	Description
All interior non-structural portions of the Premises	Maintain, repair, and restore as needed
Backflow devices, if any	Necessary testing, inspecting, maintenance, and permit management
Below-deck ceiling insulation (if equipped)	Maintenance and replacement of insulation materials that are suspended just below the roof deck
Carpentry – Doors, cabinets, counters, etc.	Maintenance and repair of doors and millwork
Dock doors and dock levelers	General maintenance and repair
Electric service (after main feed, above slab)	General maintenance and repair
Elevator (if equipped)	General maintenance and repair
Energy and Communications Related Improvements	General maintenance and repair
Exterior building lighting	Maintenance and repair of exterior lighting affixed to building
Exterior curbs and bollards	Maintenance and repair
Exterior fencing	Maintain gates and fences around Premises
Exterior glazing	Repair broken and/or damaged glass and seals
Exterior signage—Tenant installed	Maintain and update Tenant-installed signage as needed
Fire sprinkler and fire protection systems	Inspections, testing, compliance, and maintenance of (1) those portions of the Base F/LS System that are on the Premises, and (2) any Tenant-installed supplemental fire/life safety systems, as well as any capital repairs and replacements of (2)
Fire protection system monitoring	Monitoring of all applicable portions of fire protection systems and fire water supply
Fixtures	General maintenance and repair
Generator	Maintenance, testing, inspections, permits
HVAC	Maintenance, repair and replacement of HVAC Systems exclusively serving Premises in accordance with manufacturer's recommended standards, but subject to warranty period in Section 10(a) of the Lease. May elect not to repair/replace inoperable HVAC units but subject to removal requirements under Section 21(a).
Interior lighting	Maintenance, repair, and replacement of bulbs and ballasts
Interior/exterior pest control	As needed
Interior sump pump or lift stations	General maintenance and repair
Interior walls and floor coverings	Maintenance, repair, and replacement of walls and flooring surfaces (non-structural)
Janitorial	Janitorial services, if desired
Kitchen appliances	General maintenance and repair
Landscaping (recurring services)	Recurring services for landscape maintenance, including mowing, fertilizing, leaf removal, pruning
Parking lot sweeping	Maintenance sweeping for debris removal
Plumbing – Above slab	General maintenance and repair
Snow removal – grounds and parking lots	Remove snow and/or treat ice
Suspended ceilings and hard lid ceilings	General maintenance, repair and replacement
Trash and recycling	As needed
Fire protection system monitoring	Washing of exterior and interior



**Ted Stevens International Airport
Amazon Cargo "Hub"**
(2.9 miles)

Downtown Anchorage
(4.2 miles)



Port of Anchorage
(5.4 miles)

Amazon "Last Mile" Facility





TED STEVENS INTERNATIONAL AIRPORT

Serving less than 5 million passengers per year, Ted Stevens International Airport does not rank in the top 50 busiest in the United States. However, with 3.55 million tons of cargo processed per year, the airport is the 2nd busiest in the US and 4th busiest in the world by cargo volume.

Unlike airports in the "lower 48", the DOT allows Alaskan airports to be used as a transfer point for cargo and passengers between different aircraft of the same foreign air carrier – without applying for special permission. While cargo has been allowed to be passed between carriers for decades, the DOT only recently extended this right for passengers as of December 2020, which allows foreign airlines to use Anchorage as a connecting hub for international passengers.

BUSIEST AIRPORTS BY CARGO VOLUME

RANK	AIRPORT	TOTAL CARGO (TONNES)
1	Hong Kong International Airport (Hong Kong)	5,025,495
2	Memphis International Airport (Memphis, TN)	4,480,465
3	Shanghai Pudong International Airport (Shanghai)	3,982,616
4	Ted Stevens International Airport (Anchorage, AK)	3,555,160



ANCHORAGE SUBMARKETS





NORTH ANCHORAGE

DOWNTOWN/ MILITARY/ HOUSING

The dominant uses in this market consists of the downtown CBD and the largest employer - Joint Base Elmendorf-Richardson, a combination of Elmendorf Air Force Base (13,000 acres) and the US Army Fort Richardson (73,000 acres). The joint base is home to over 42,000 military and civilian personnel and their families. Businesses and housing in North Anchorage cater to the military demographic. The retail needs of this market are served by two large shopping centers:

- **Tikahtnu Commons** – 530,000 sf: Sam's Club, Lowe's, Best Buy, Regal Cinemas
- **Glenn Square** – 230,000 sf: Bass Pro Shop, Bed Bath & Beyond

MIDTOWN

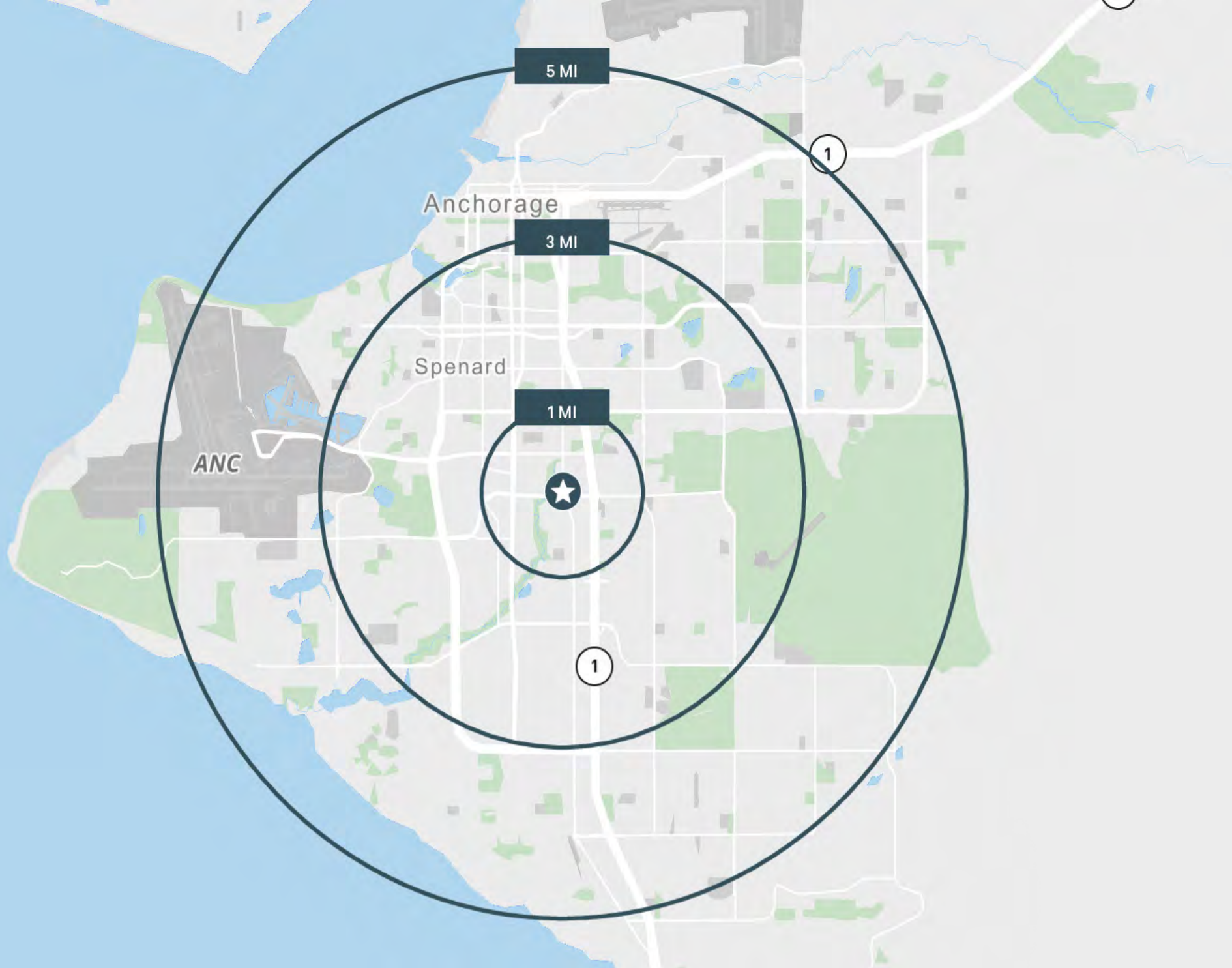
EMPLOYMENT DISTRICT - BUSINESS CENTER

This submarket acts as the business/ and employment hub for the city with the largest concentration of commercial uses outside of the downtown core. Office and industrial uses dominate this area with limited retail scattered throughout. This area hosts the largest daytime population, but offers limited retail/consumer draw during off-peak hours.

SOUTH ANCHORAGE

RETAIL/ COMMERCIAL

South Anchorage is the dominant retail node for traffic counts and retailer presence. This market hosts the highest traffic counts and by far the greatest concentration of retail uses in the city. As a result, many new retailers have chosen to locate in this node. Retail growth has been moving to this area as evidenced by the recently constructed Cabela's and the surrounding pad shops that it supports.



DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2022 Population	9,800	99,057	207,892
2027 Population - Projection	9,676	97,873	205,555
2022-2027 Annual Population Growth Rate	0.84%	0.03%	-0.14%
GENERATIONS			
Generation Alpha (Born 2017 or Later)	8.5%	7.4%	7.7%
Generation Z (Born 1999-2016)	23.6%	22.2%	22.6%
Millennials (Born 1981-1998)	36.4%	30.3%	28.7%
Generation X (Born 1965-1980)	16.1%	18.7%	19.0%
Baby Boomers (Born 1946-1964)	13.1%	17.8%	18.4%
Greatest Generations (Born 1945 or Earlier)	2.3%	3.6%	3.7%
HOUSEHOLD INCOME			
Average Household Income	\$94,948	\$100,244	\$112,596
Median Household Income	\$71,779	\$74,847	\$81,063
HOUSING VALUE			
Median Home Value	\$287,383	\$305,857	\$326,488
Average Home Value	\$321,557	\$314,659	\$350,285
CLASS OF WORKER			
White Collar	56.0%	61.5%	63.4%
Services	15.8%	16.8%	16.6%
Blue Collar	28.1%	21.7%	20.0%
HOUSING VALUE			
Owner-Occupied Housing	35.2%	48.2%	53.7%
Renter-Occupied Housing	54.3%	42.9%	37.7%



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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“LAST MILE” FACILITY

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