

Compare four financial pathways for your property — lease the facility at market rate, sell and invest the proceeds, lease the land to a developer, or lease below market to a beneficiary serving organization and quantify the granted funds. Adjust the assumptions below to see how each scenario performs.

As-Is Market Value

\$3,700,000

Fee Simple — Appraised Aug 2025

Land Value

\$1,283,000

\$8.50/SF × 150,875 SF

Building Area (MOA)

32,701 SF

Fixed per municipal records



 3710 E 20TH AVE, ANCHORAGE, AK · PROPERTY ANALYSIS

Exploring Your Options

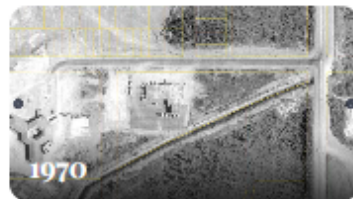
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NORTH

History

1969	Building constructed as a physical rehabilitation center
1980S	Building and operations purchased by Sisters of Providence (Providence Hospital) - Addition constructed East of the original building
1990	Catholic Social Services assumes ground lease
1991	Another addition constructed to the east of building.
1997	Alaska Mental Health Trust accepts conveyance of land subject to existing ground lease
2026	Lease expiration — property reverts to Mental Health Trust unencumbered



Aerial History



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Deferred Maintenance Line Items

Source: Guideline Estimating (03/25/2026)

Selected Total

\$2,552,854

of \$2,552,854

Select All Deselect All

2019 CONDITION SURVEY

<input type="checkbox"/> Parking Lot Replacement	\$320,455
<input type="checkbox"/> Water Service Lateral Replacement	\$87,416
<input type="checkbox"/> Sewer Service Lateral Replacement	\$67,058
<input type="checkbox"/> Repair CMU Cracks	\$28,899
<input type="checkbox"/> Mechanical System Seismic Restraints	\$38,448
<input type="checkbox"/> Suspended Ceiling Seismic Restraints	\$40,476
<input type="checkbox"/> Partition Wall Seismic Bracing	\$3,955
<input type="checkbox"/> Demolish Entry Canopy	\$50,531
<input type="checkbox"/> Replace Ventilation Equipment and Distribution	\$955,912
<input type="checkbox"/> Replace Roof Drains and Clear Rain Leader	\$39,293
<input type="checkbox"/> Install Gas Piping Flexible Loop	\$2,789
<input type="checkbox"/> Replace Electrical Distribution	\$352,521
<input type="checkbox"/> Create Dedicated Electrical Spaces	\$120,269

2016 ARCHITECTURAL ASSESSMENT

<input type="checkbox"/> Replace Exterior Doors In West Wing	\$73,386
<input type="checkbox"/> Replace West End Exit Door	\$21,717
<input type="checkbox"/> Add Security Alarm To Exit Door	\$4,191
<input type="checkbox"/> Replace Exterior Door Gasketing	\$7,580
<input type="checkbox"/> Replace Lower Frame Door Stop and Gasketing	\$1,614
<input type="checkbox"/> Repair Roof At Center Roof Ladder	\$1,257
<input type="checkbox"/> Roof Maintenance Program	\$7,267
<input type="checkbox"/> Add Ladder Safety Post	\$6,743
<input type="checkbox"/> Install Roof Overlay On Second Floor Roof	\$319,488
<input type="checkbox"/> Fire Extinguishers	\$1,589

\$2,108,022



\$444,832

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Assumptions

Adjust to explore scenarios

LEASE INCOME (FULL SERVICE)

Lease 1 — Rentable SF **15,146 SF**
e.g. Kids Corps / Daycare



Lease 1 — Rate **\$1.00/SF/Mo**



Lease 2 — Rentable SF **15,335 SF**
e.g. Office / Social Services



Lease 2 — Rate **\$1.00/SF/Mo**



Vacancy & Collection Loss **8.0%**



Total Leased SF **30,481 SF**
Projected Gross Income **\$365,772 / yr**

SELL & INVEST

Selling Costs **6.0%**



Investment Return Rate **4.5%**



LEASE THE LAND

Land Lease Rate (% of land value) **8.0%**



Demolition Cost **\$41.00/SF**
32,701 SF total building area



Total Demolition Cost **\$1,340,741**

Leasing Commission
% of annual ground lease — one-time upfront **6.0%**



LEASE BELOW MARKET

Annual Rent (% of As-Is Value) **1.0%**
% × \$3,700,000 appraised value



DEFERRED MAINTENANCE (LEASE THE FACILITY)

Total Deferred Maintenance Cost **\$2,552,849**



Source: Guideline Estimating (03/25/2026) — Total cost: \$2,552,849.

HOLDING COSTS

Monthly Holding Cost **\$11,133/mo**
Based on operating costs (excl. janitorial)



TENANT IMPROVEMENTS (LEASE THE FACILITY)

TI Allowance per SF **\$250/SF**



TI — Rentable SF **30,481 SF**



Leasing Commission **6.0%**
% of annual PGI — one-time upfront cost



TI and leasing commission are one-time upfront costs shown separately on the scenario card.

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Lease the Facility

Lease the building at fair market rate

Tenant Improvement
-\$7,620,250

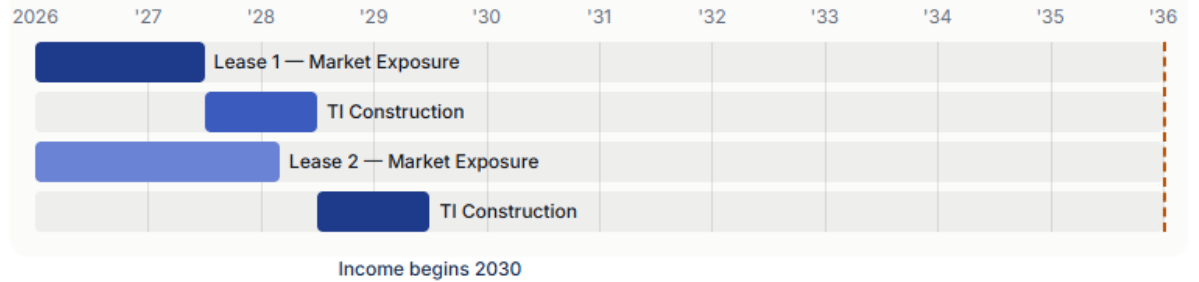
Leasing Commission
-\$21,946

Deferred Maint.
-\$2,552,849

Holding Cost
-\$333,990

Projected Gross Income (PGI)	\$365,772 / yr
Vacancy & Collection Loss (8%)	-\$29,262
Effective Gross Income	\$336,510
Operating Expenses	-\$190,829
Net Operating Income (NOI)	\$145,682

TIMELINE & HOLDING COSTS



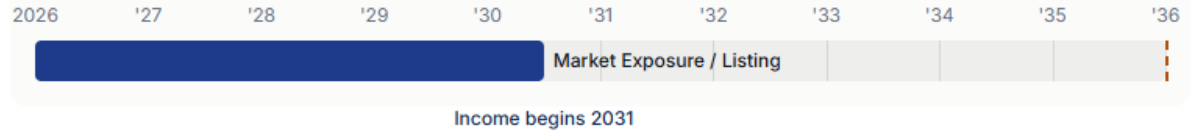
Sell & Invest

Sell property, invest the proceeds

Holding Cost
-\$601,182

As-Is Market Value	\$3,700,000
Selling Costs (6%)	-\$222,000
Net Proceeds	\$3,478,000
Return Rate	4.50%
Annual Income	\$156,510

TIMELINE & HOLDING COSTS



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Lease the Land

Ground lease to a future developer

Leasing Commission
-\$6,158

Demolition
-\$1,340,741

Holding Cost
-\$645,714

Land Value (Appraised)	\$1,283,000
Lease Rate	8.0%
Annual Income	\$102,640

TIMELINE & HOLDING COSTS



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Lease Below Market to a Beneficiary Serving Organization

1.0% of as-is appraised value

Tenant Improvement
-\$7,620,250

Deferred Maint.
-\$2,552,849

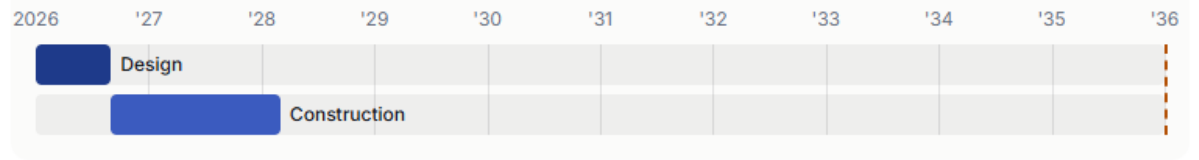
Holding Cost
-\$200,394

Annual Rent (1% of \$3.7M) \$37,000 / yr

Lease the Facility NOI -\$145,682

Granted Funds -\$108,682 / yr

TIMELINE & HOLDING COSTS



Annual grant funding begins 2029

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Consolidated Comparison

All scenarios side-by-side — costs, income, and timelines

Metric	Lease Facility Market-rate lease	Sell & Invest Sell & invest proceeds	Lease Land Ground lease	Lease Below Market Beneficiary org
Deferred Maintenance	(\$2,552,849)	—	—	(\$2,552,849)
Tenant Improvements	(\$7,620,250)	—	—	(\$7,620,250)
Leasing Commission	(\$21,946)	—	(\$6,158)	—
Demolition	—	—	(\$1,340,741)	—
Holding Cost (pre-income)	(\$333,990)	(\$601,182)	(\$645,714)	(\$200,394)
Total Upfront Costs	(\$10,529,035)	(\$601,182)	(\$1,992,613)	(\$10,373,493)
NOI / Annual Income / Granted Funds	\$145,682 / yr	\$156,510 / yr	\$102,640 / yr	(\$108,682 / yr)
Income Starts (~Year)	2029	2031	2031	2028

Costs shown in red are one-time upfront costs. Holding costs apply during the pre-income period only.

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