Trust
Alaska Mental Health Trust Authority

3745 Community Park Loop, Suite 200
Anchorage, AK 99508
Tel 907.269.7960
www.mhtrust.org

MEMO

To:	Brent Fisher– Board Chair
Date:	November 18, 2026
Re:	Request to Lease Rent Trust Land at Less than Fair Market Value
Fiscal year:	FY27
Grantee:	Volunteers of America Alaska
Project Title:	Volunteers of America Alaska Less than Fair Market Value Lease

REQUESTED MOTION:

The Full Board of Trustees approve the annual lease rent of $3,266.0, with a 10% rent increase every 5 years, for a 10-year lease for approximately 11,532 rentable square feet. The property involved in the proposed lease rent use is MHT 9200503, legally described as Lot 1A, Block 6, First Addition to Smith Subdivision, according to the official plat thereof recorded as Plat No. 84-292, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

Assigned Program Staff: Eric Boyer

STAFF ANALYSIS

The Resource Management Committee approved this less than fair market lease at the July 30, 2026, meeting. The Trust Authority Office (TAO) publicly noticed the lease deal for 30 days per the regulations. There was no public comment received during this notice period. Therefore, The TAO is bringing forward this less than fair market lease agreement before the Trust Full Board for consideration.

Volunteers of America Alaska (VOA Alaska) have provided a letter requesting a below market long-term lease rental for the Cordova Building property under 11 AAC 99.110 and 20 AAC 40.710. VOA Alaska currently occupies suites 101 and 210 at the 2600 Cordova Street property and has been leasing from the Trust Land Office at a Fair Market Lease for the last seven years. VOA Alaska would like to expand into two additional suites: 211 and 212. The four suites comprise 11,532 square rentable square feet, which comprises 40.9% of the total building area. VOA Alaska would like to expand and centralize their services in this location. VOA Alaska serves 100% trust beneficiaries and is committed to serving trust beneficiaries at this location.

Trust Authority Office staff has determined that sufficient information was provided by the organization, per 20 AAC 40.710, to warrant a less than fair market value lease, and that the project aligns with the Treatment and Recovery Priority Area to serve Trust beneficiaries.

Staff recommend the approval of a lease rental of 1% of Fair Market Value totaling $3,266.0 per annum for the four suites combined Trust at less than fair market value under 20 AAC 40.710.

COMP PLAN IDENTIFICATION

Goal	Objective	Comments
Goal 4 Substance Use Disorder Prevention	4.3 Treatment & recovery access	

PROJECT DESCRIPTION

The following is excerpted from the prospective grantee's application.

PROJECT DESCRIPTION

VOA Alaska currently uses the property to provide needed services to youth, adults, and families who qualify as Trust beneficiaries. VOA Alaska provides a continuum of services including residential and outpatient behavioral health treatment, youth and family services, psychiatric residential treatment, and programs designed to support individuals experiencing mental illness, substance use disorders, trauma, and co-occurring challenges. Through programs and partnerships across Alaska, VOA Alaska serves Trust beneficiaries in communities throughout the state and works closely with state agencies, health care providers, tribal organizations, school districts, and community partners to advance an integrated and comprehensive behavioral health system of care.

VOA Alaska is requesting a long-term lease for the property below market value under 11 AAC 99.110 and 20 AAC 40.710. VOA Alaska currently occupies suites 101 and 210 at the 2600 Cordova Street property and has been leasing from the Trust Land Office at a Fair Market Lease for the last seven years. Suites 211 and 212 would be new additions added to the current leased space.

VOA Alaska will continue to use the property to address the substance use disorder and mental health disorder needs of the Alaska Mental Health Trust Authority, youth and young adult beneficiaries in the Anchorage community. 100% of the people served by VOA Alaska are Trust beneficiaries.

PARCEL DESCRIPTION

Comprising a total area of 28,217 rentable square feet, the property is a two-story, multi-tenant professional office building located at 2600 Cordova Street, Anchorage, Alaska 99503. Constructed in 1985, the building is presently in good condition. The property involved in the proposed lease rent use is MHT 9200503, legally described as Lot 1A, Block 6, First Addition to Smith Subdivision, according to the official plat thereof recorded as Plat *No.* 84-292, records of the Anchorage Recording District,

Third Judicial District, State of Alaska.

Trust Land Office

Exhibit A



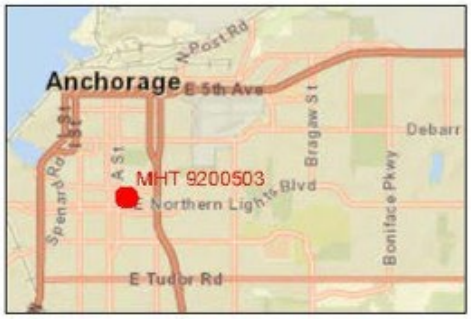
Cordova Street

Located in Anchorage, Alaska

MHT 9200503

0 100 200 300 400 500 Feet

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WHO WE SERVE

VOA Alaska provides a full continuum of care, from education and early intervention, to peer support and care coordination, to outpatient, intensive outpatient, and partial hospitalization programs for youth and young adults. Our services also include mental health therapy, substance use counseling, family therapy, and residential treatment. We are in schools, in the community, and supporting Alaskans statewide via telehealth.

Our strength-based and person-centered services promote wellness in all areas of a person's life. Those in our care steer the course of their journey. We walk alongside them, providing connections and services designed to help them achieve their most meaningful goals.

As a non-profit, these services are offered at low- or no-cost, and no one is ever turned away due to an inability to pay. VOA Alaska is a part of the healing process for all people, families, and communities we serve.

ESTIMATED NUMBERS OF BENEFICIARIES SERVED EXPERIENCING:

Mental Illness and Substance Abuse:	600
Secondary Beneficiaries (family members or caregivers providing support to primary beneficiaries):	1800

Attached Exhibits:

1. Trust Authority Suitability Request Letter
2. Trust Land Office Suitability Letter
3. VOA Alaska Request for Less than Fair Market Rent Letter