

Nugget Mall

Juneau, AK

Heavily Discounted 142k SF Value-Add Community Shopping Center in Alaska's State Capital



NOI:
\$796,430



CAGR:
11.96%

View Full OM

THE OFFERING

Nugget Mall presents an opportunity to acquire the largest commercial property in Juneau, Alaska. The 142,072 sq. ft. community shopping center sits on 12.05 acres across five separate parcels, giving investors the option to hold the asset whole or sell off individual components. Sportsman's Warehouse, Petco and OfficeMax have each maintained long-term occupancy at the center. At 60% occupied, the Property trades on in-place income with clear upside through leasing the former JoAnn Fabrics box, the interior mall space and a vacant pad parcel fronting Glacier Highway, totaling 57,104 sq. ft. of vacancy. Juneau's status as Alaska's state capital, its proximity to the international airport and construction costs running roughly 40% above the national average make new competing supply unlikely and support the long-term hold case.

- Low Basis with Optionality: Offered at a low \$/SF in a high-cost market (~40% above U.S. avg.); Sportsman's Warehouse anchors 19.6% of GLA through 2036.
- Value-Add Upside: Lease-up opportunity across 57,104 SF of vacancy, including former 22,176 SF JoAnn space; rents underwritten conservatively.
- Flexible Parcelization: 12.05-acre site across five parcels allows potential sell-offs and cap rate arbitrage.
- Supply-Constrained Dominance: Largest commercial site in Mendenhall Valley; limited new supply. Seller investing \$2M in roof improvements, reducing near-term capex.



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