



**PRICE REDUCED!**

# **KENAI ALASKA FLEX/MULTI-USE PROPERTY**

**Prime Retail, Industrial, or Service Building for Sale**

**255 S. Willow Street, Kenai, Alaska**

**Offering Memorandum**

## DISCLAIMER

This document provides general information to prospective purchasers. The information herein may not be completely accurate. Streater, LLC and Aligned Commercial makes no warranty or representation related to income or expenses of the property or business, the future earnings, size and construction of the building, the lack or presence of environmentally dangerous materials, or compliance with jurisdictional requirements and regulations.

The information contained here has been obtained from sources we believe to be reliable, however Streater, LLC/Aligned Commercial has not verified, and will not verify, any of the information contained herein. Nor has Streater, LLC/Aligned Commercial conducted any investigations regarding these matters and makes no warranty or representations whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take it upon themselves to verify all of the information included herein.





**Section 1: Offering Summary: Page 4**

**Section 2: Investment Overview: Page 5-6**

**Section 3: Building Details: Page 7-15**

**Section 4: Location/Surroundings: Page 16-19**

**Section 5: Market Information: Page 20-23**

# **KENAI ALASKA MULTI-USE PROPERTY**

# KENAI MULTI-USE PROPERTY | Offering Summary



**PRICE REDUCED! Now \$1,750,000**

## Offering Summary

Asking Price ----- \$1,750,000

Building Square Footage ----- 11,500 +/-

Zoning ----- Central Mixed Use

Building Construction / Renovation Date ----- 1968/2019

Property Lot Size ----- 0.67 acres +/-

Construction ----- Steel frame, metal siding, metal roof



# Investment Overview

# KENAI ALASKA MULTI-USE PROPERTY

## KENAI MULTI-USE PROPERTY | Investment Overview



Aligned Commercial Real Estate and Streater, LLC are pleased to present this well-built and thoroughly maintained mixed-use property. Having served as a prime location for everything from medical office to warehouse and sales to a family fun center, this asset has tons of potential for a local or regional user-buyer or an investor. Used most recently for an arcade/fun center and owned by the organization that still runs the adjacent cineplex, 255 S. Willow is in a mixed-use area that has multiple benefits. From banking to retail to service businesses to manufacturing, this building is ideally located for a variety of uses and is built to accommodate virtually any commercial activity.

### **Real Estate Highlights**

- >Steel frame construction, with metal siding and roof and roll up doors
- >Significantly renovated in 2019 with many system updates
- >Ample power and newer large capacity HVAC system
- >Fully fire-suppression sprinkled, and wired for IT and alarm system
- >Walk-in freezer and cooler, stainless steel sinks, and grease trap
- >Zoned Central Mixed Use, which allows for a wide variety of uses
- >Ample parking around the building and located near the Kenai Spur Highway, the Kenai airport, and near major shopping, large employment centers, and more.



**Building  
Details**

**KENAI ALASKA  
MULTI-USE PROPERTY**

## KENAI MULTI-USE PROPERTY | Property History

### Property History and Renovations

This property and building have served multiple business since it's development in the late 1960's. From medical office to storage and warehouse to its most recent use as an arcade/fun center, 255 S. Willow has been a Kenai mainstay for decades. The building was significantly

renovated in 2019 when the present owners retrofitted it with a complete new build of the top floor, a walk-in freezer and cooler, lite commercial kitchen space, full insulation, and updated HVAC capabilities. The building exterior was also updated at this time.



## KENAI MULTI-USE PROPERTY | System Features

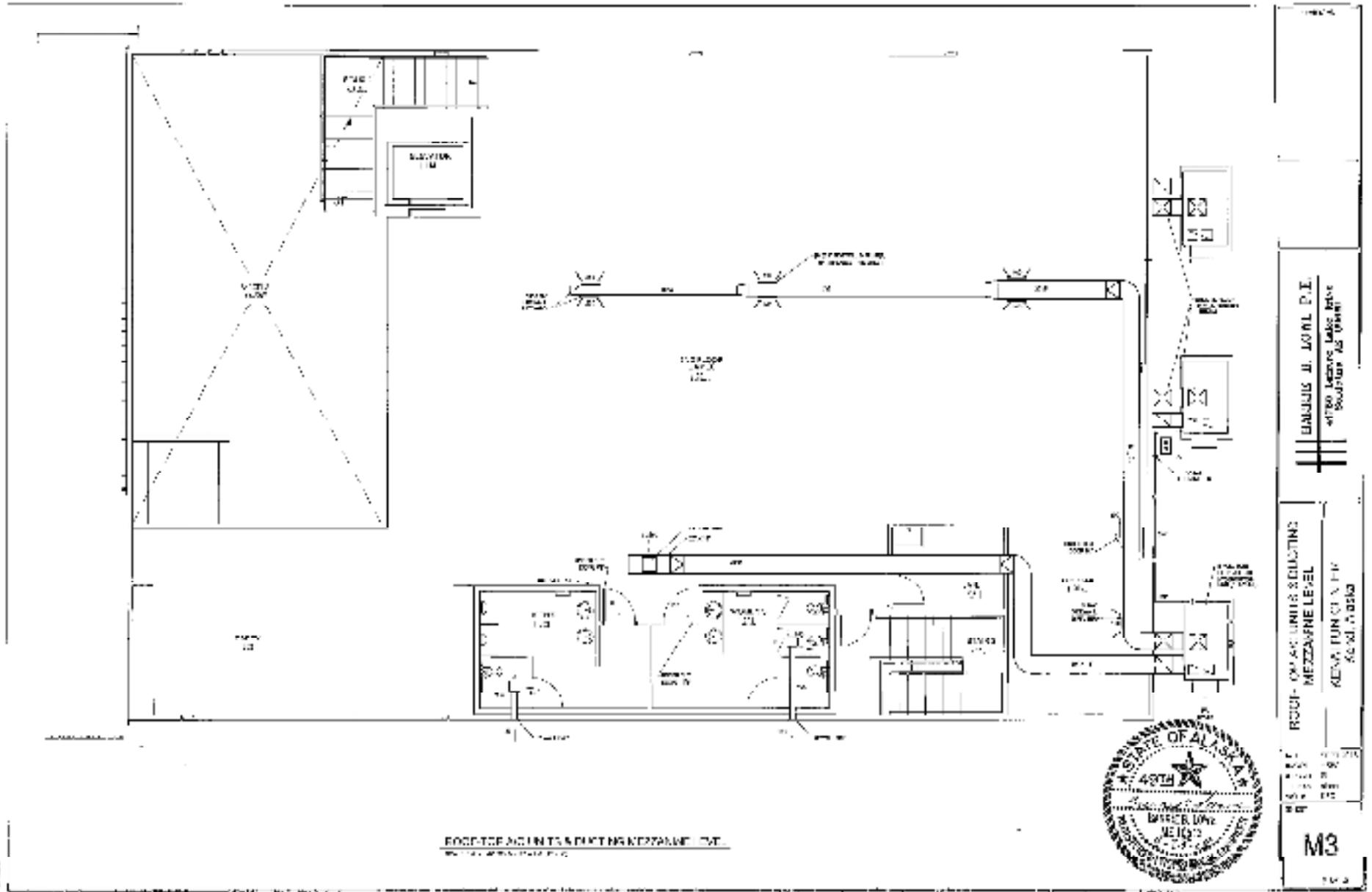
### Power, HVAC, Fire and Life Safety Features and Improvements

This property features an HVAC system with approximately 15 tons of capacity. See the units pictured below. In addition, the building has an updated fire suppression system that has regular inspections and maintenance. The building is also amply served with 220 volt power,

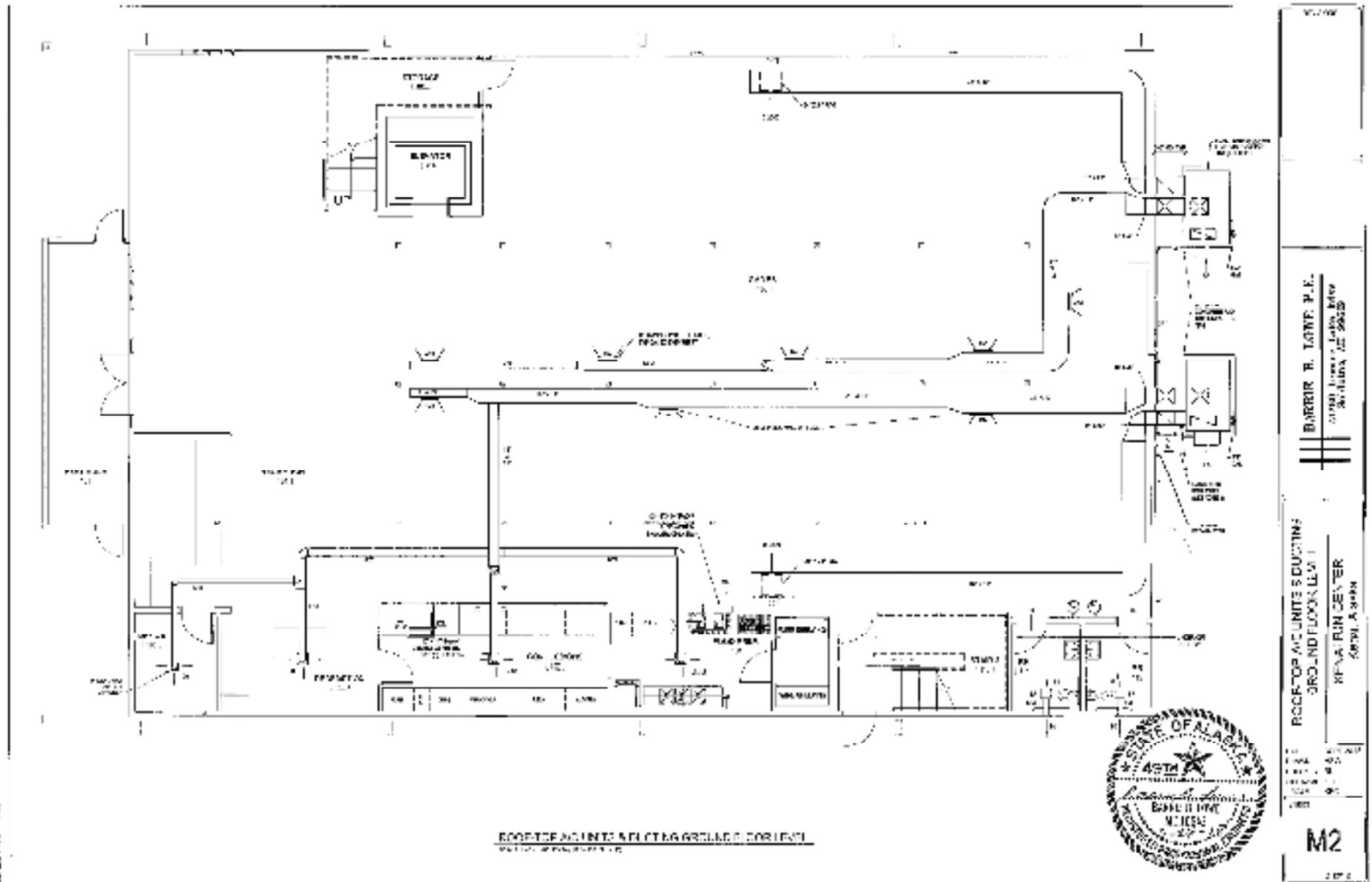
with multiple breaker panels. This power configuration has provided capacity for the building to operate with a combination of high electrical demand equipment and commercial kitchen fixtures, such as a walk-in refrigerator and freezer. And, the property has a lift for ADA access to the second floor.



# KENAI MULTI-USE PROPERTY | Top Floor Plans (not to scale)



# KENAI MULTI-USE PROPERTY | Main Floor Plans (not to scale)



**KENAI MULTI-USE PROPERTY | Top Floor Additional Photos**



**KENAI MULTI-USE PROPERTY | Main Floor Additional Photos**

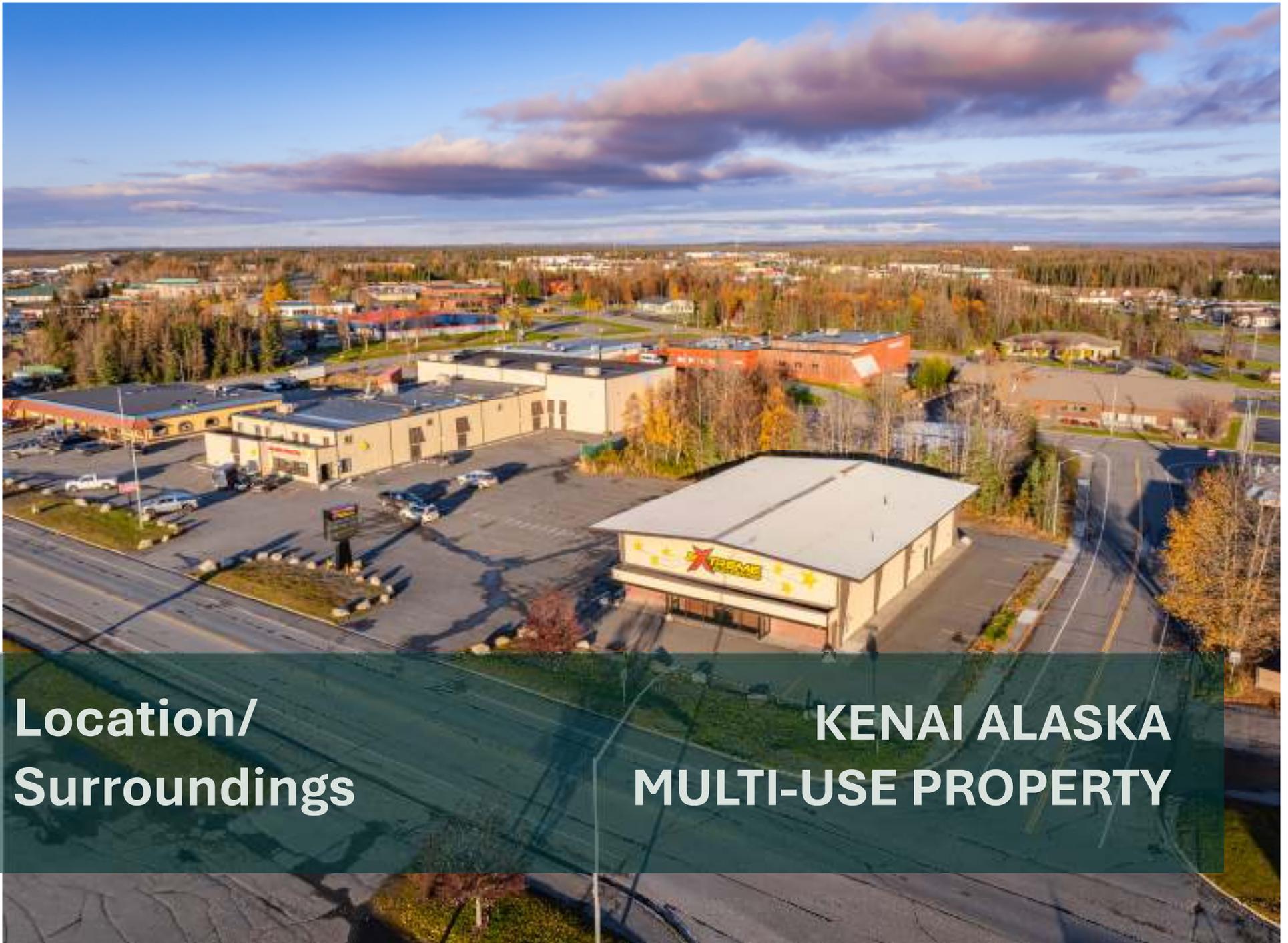


**KENAI MULTI-USE PROPERTY | Additional Photos**



**KENAI MULTI-USE PROPERTY | Additional Photos**





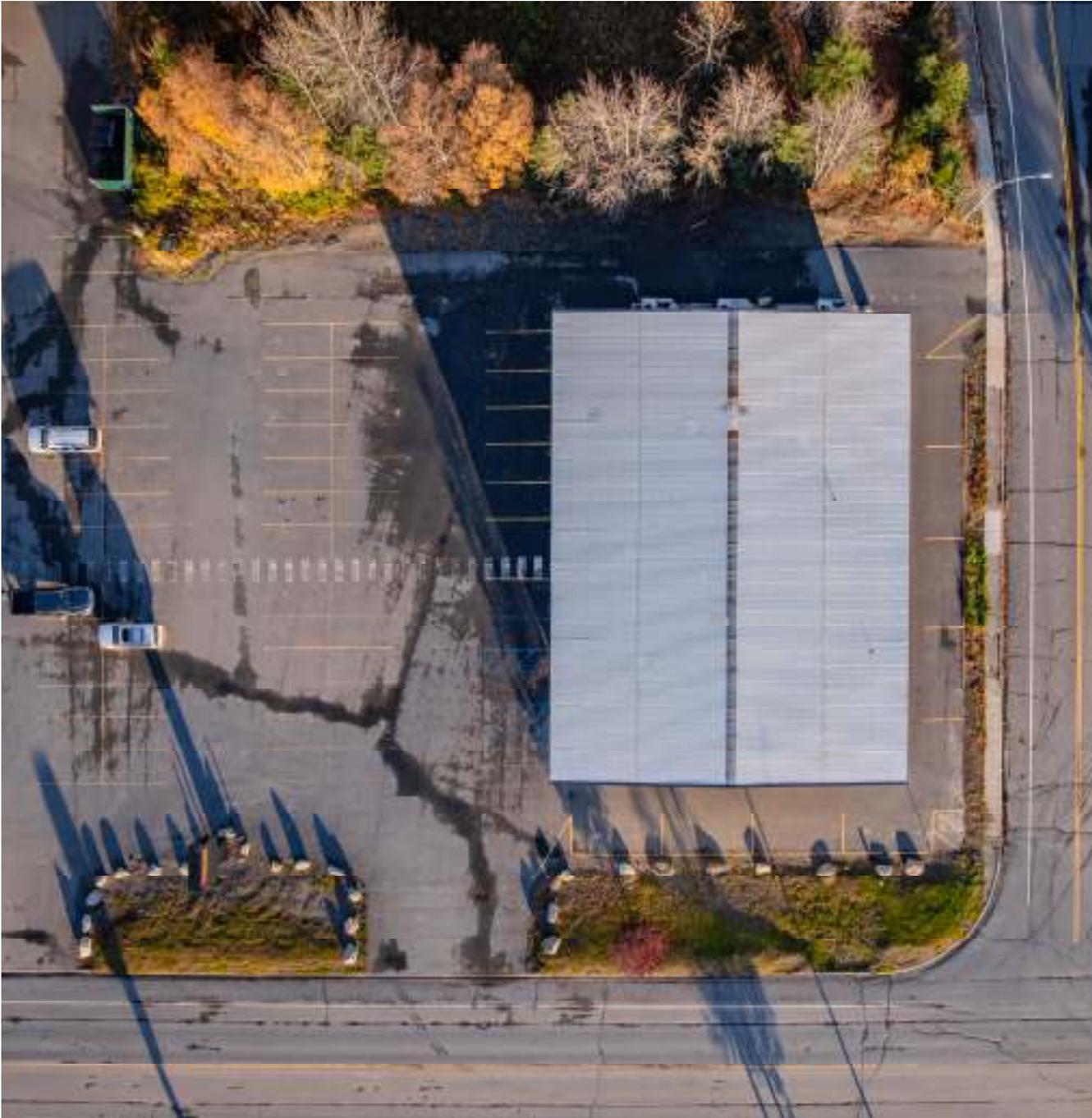
**Location/  
Surroundings**

**KENAI ALASKA  
MULTI-USE PROPERTY**

# KENAI MULTI-USE PROPERTY | Location Map



## KENAI MULTI-USE PROPERTY | Aerial and Zoning Information



### **Kenai Central Mixed Use (CMU) Zone** From Kenai Zoning Code Chapter 14-20

The CMU Zone is established to provide a centrally located area in the City for general retail shopping, personal and professional services, entertainment establishments, restaurants and related businesses. The district is also intended to accommodate a mixture of residential and commercial uses. The CMU Zone shall be designed to encourage pedestrian movement throughout the area. Building and other structures within the district should be compatible with one another and the surrounding area.

## **KENAI MULTI-USE PROPERTY | Logistics and Area Businesses**

### **Transportation/Logistics**

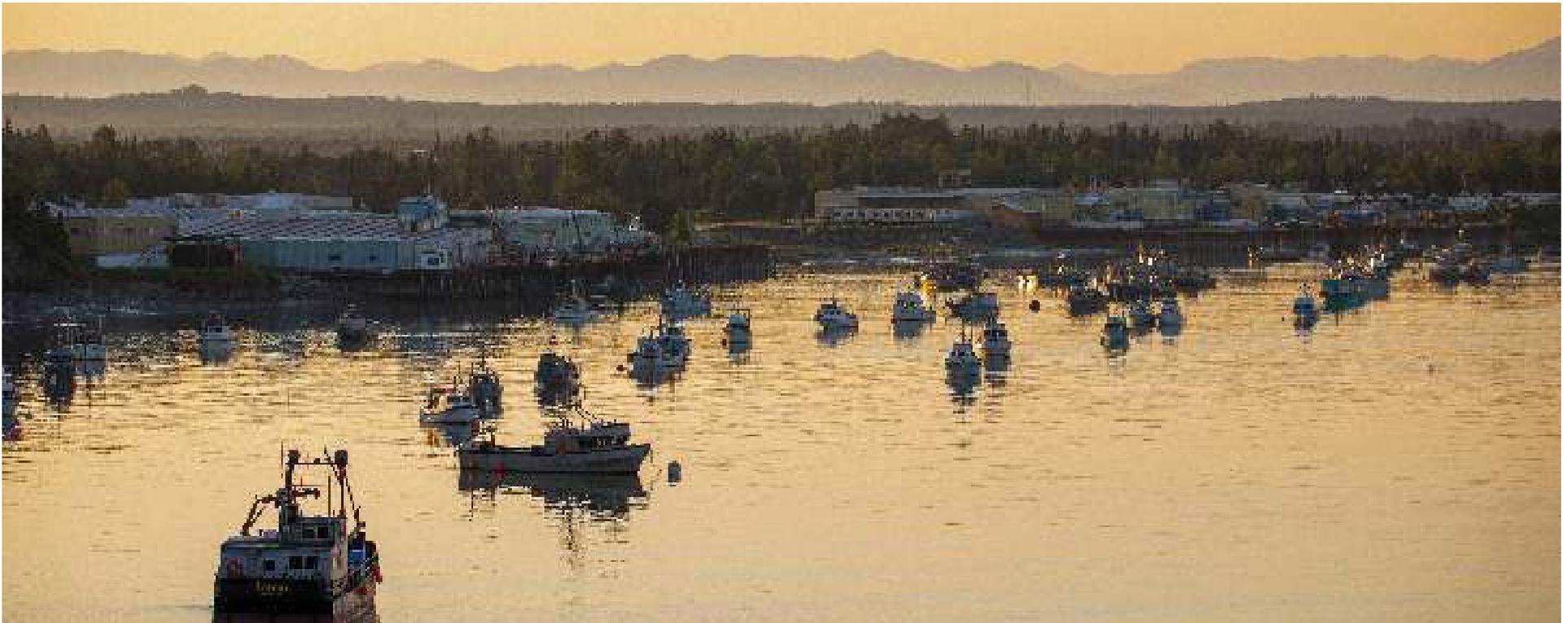
Kenai is located approximately three hours from Anchorage by highway and thirty minutes by plane. Major trucking companies offer shipping to and from Kenai, two regional airlines offer multiple flights a day to and from Anchorage, and large Alaska air and maritime cargo companies provide services by air and sea.

The Kenai/Soldotna area is the largest commerce and population center on Alaska's Kenai Peninsula. A variety of industries are based in this metro region, including oil and other natural resource extraction, commercial fishing, medical care, government, general tourism, and adventure travel.

### **Kenai/Soldotna Area Businesses**

Kenai is the largest city on Alaska's Kenai Peninsula. At over 7,000 residents, when combined with nearby Soldotna and other smaller nearby towns, the metro area totals approximately 20,000 people.

Kenai and Soldotna are home to Central Peninsula Hospital, Kenai Peninsula College, the Kenai National Wildlife Refuge headquarters, and the Kenai Peninsula Borough and School District offices. Major employment is found in the oil and gas industry, commercial fishing, government offices, retail, and tourism services. The Kenai Municipal Airport, Super Wal-Mart and Home Depot are located within five minutes of the property.





**Market  
Information**

**KENAI ALASKA  
MULTI-USE PROPERTY**

## KENAI MULTI-USE PROPERTY | Kenai Peninsula Borough Summary

### About Kenai Peninsula Borough

The Kenai Peninsula Borough (akin to a county in the lower 48 states) stands out as one of Alaska's most economically and geographically varied areas. Spanning over 24,752 square miles, it offers residents a superior quality of life characterized by plentiful recreational opportunities, cutting-edge medical facilities, affordable housing, minimal commuting times, and strong communal bonds.

The schools in the Borough consistently exceed state averages in graduation rates and test scores. Leading industries here include healthcare, oil and gas, professional services, maritime trades, fishing, tourism, real estate, and agriculture. This economic diversity renders the Kenai

Peninsula more resilient to economic downturns at both state and national levels.

The Kenai Peninsula Borough's population has grown faster than the rest of Alaska since 2020. The typical borough resident is about six years older than the statewide median age, but the area has seen populations of children and young adults grow faster than elsewhere in Alaska. The Borough is also home to many retirees, whose numbers have grown at about the same rate as Alaska overall. And, tourism thrives on the Kenai Peninsula, with hundreds of thousands of visitors spending time here each year.—From the KPB Website



## KENAI MULTI-USE PROPERTY | Quality of Life Amenities



### **Quality of Life Amenities: National Parks, Rivers, Mountains, etc.**

From Kenai Fjords National Park to national wildlife refuges, towering mountains, bountiful seas, and wild and scenic rivers, the Kenai Peninsula is home to expansive and beautiful backcountry. These recreation and subsistence resources are attractions to both residents and visitors.

When asked what draws people to live in Kenai, at the top of the list are the opportunities to experience the best recreation options that nature has to give, such as fishing, hunting, kayaking, hiking, and skiing.

Showcase destinations include Alyeska Ski Resort, the Kenai and Russian rivers, Kachemak Bay and the Cook Inlet, a handful of state of Alaska parks, and national wildlife preserves. Literally steps or a short drive from Kenai offices and homes are recreation settings regarded as among the best in the world.

In addition, Kenai is a gateway to multiple other Alaska parks and preserves, with short flights via wheel and float planes to Lake Clark National Park and Katmai National Park.

## KENAI MULTI-USE PROPERTY | Demographics

In 2023, Kenai, had a population of 7,560 people with a median age of 34.1 years old and a median household income of \$74,907. The population and median income in Kenai has seen marginal growth since 2025, with its growth outpacing other areas in Alaska.

98.6% of the residents in Kenai are U.S. citizens. None of the households in Kenai report speaking a non-English language at home as their primary shared language. This does not consider the potential multilingual nature of households.

In 2023, the median property value in Kenai was \$249,400, and the homeownership rate was 64.8%. Most people in Kenai commute to work, and the average commute time is 14.2 minutes. The average car ownership in Kenai is two cars per household. According to the 2000 census, there are 3,143 households, out of which 40.7% had children under the age of 18 living with them. 50.5% were married couples living together, The average household size was 2.45 people and the average family size was 3.20 people.—DataUSA and the US Census





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## Contact Information

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