



NET LEASE INVESTMENT OFFERING

Luna Health Group

4950 Taku Drive, 5000 Taku Drive,
101 Bunnell Street, 102 Stewart Street
Anchorage, AK 99508





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Executive Summary

The Boulder Group and Blueprint Healthcare Real Estate Advisors are pleased to collaborate and exclusively market for sale a single tenant net leased substance abuse treatment and behavioral health portfolio campus located in Anchorage, Alaska. The properties are leased to Luna Health Group, under a 15-year initial term which was effective in 2024. Luna has a detailed capital plan to invest approximately \$3,700,000 million of their own capital into the real estate improvements which is further allocated below. The lease is absolute triple net, requiring no landlord responsibilities, and includes 3% annual rent escalations throughout the primary term and two 5-year renewal options.

The offering includes a coordinated network of “campus model” behavioral health facilities totaling nearly 43,000 square feet across inpatient, outpatient, transitional housing, and veteran-focused care. The flagship 75-bed residential treatment center at 5000 Taku Drive will offer sub-acute detoxification care and residential substance abuse and co-occurring mental health services wrapped with 24/7 nursing and clinical programming. This real estate asset will be undergoing approximately \$1.5M (of the \$3.7M) of tenant improvements which are scheduled to be completed around Q2 of 2026. The tenant already has existing licensure in place to provide services once capital improvements are complete and certificate of occupancy is issued. Nearby, 4950 Taku Drive will provide outpatient therapy and group programming for patients stepping down from residential care, while 101 Bunnell Street will deliver structured transitional housing with supportive services for up to 80 patients. Both 4950 Taku and 101 Bunnell assets have provisional licensure and will receive approximately \$2.2M (of the \$3.7M) of tenant improvements and are scheduled to be completed by Q4 2026. Rounding out the full continuum campus is 102 Stewart Street, which currently offers seven fully furnished double-occupancy units (14 beds) dedicated to extended-stay partial hospitalization care for veterans. 102 Stewart is currently operational and serving patients and will not require further capital improvements from the tenant.



Executive Summary (Cont'd)

The behavioral healthcare campus is strategically positioned along Taku Drive, which sees approximately 9,000 vehicles per day, with added visibility from the Glenn Highway carrying more than 59,000 vehicles per day. Over 134,000 residents live within a five-mile radius, forming an affluent community with average household incomes above \$107,000. The location is minutes from Joint Base Elmendorf–Richardson, a major combined U.S. Air Force and U.S. Army installation supporting roughly 40,000 military-affiliated personnel. The site also benefits from proximity to four major hospitals within a three-mile radius: Joint Base Elmendorf–Richardson Hospital (65 beds), Alaska Regional Hospital (250 beds), Providence Alaska Medical Center (401 beds), and Alaska Native Medical Center (182 beds). Additionally, the property is just ten minutes from both the University of Alaska Anchorage and Alaska Pacific University.

Luna Health Group is a behavioral health organization providing high-quality, client-centered treatment for substance use disorders across multiple states and locations including Alaska. Luna's integrated care model unites medical, clinical, and operational excellence to create safe and effective recovery environments. The organization delivers a full continuum of care, including medical detoxification, residential treatment, partial hospitalization (PHP), intensive outpatient programs (IOP), and outpatient services with active facilities in Alaska, Indiana, and Colorado and additional expansion planned through 2026. Multidisciplinary teams of medical providers, licensed clinicians, case managers, group facilitators, and behavioral health technicians collaborate to support clients at every level of care.

Investment Highlights

- » High-growth sectors – The U.S. Substance Abuse Treatment industry is valued at \$4.2B (2025) and projected to exceed \$10B by 2034. The U.S. Behavioral Health industry is valued at \$100B (2025) and expected to surpass \$150B by 2034.
- » Located within the Anchorage MSA
- » Alaska has an extensive shortfall of substance abuse treatment facilities and offers some of the most attractive reimbursement rates in the country for quality providers delivering care
- » Absolute NNN lease – No landlord responsibilities
- » Long-term 15-year lease
- » 3% annual rental escalations
- » Recent tenant improvements planned of approximately (\$3.7 million)
- » E-commerce and recession-resistant tenant
- » Visibility just off Glenn Highway (59,000 VPD) and along Taku Drive (9,000 VPD)
- » 134,000+ residents live within a five-mile radius
- » Affluent area - Average household income exceeds \$107,000 within five miles
- » Minutes from Joint Base Elmendorf–Richardson, a major combined U.S. Air Force and U.S. Army installation (40,000 military-affiliated personnel)
- » Proximity to four major hospitals within a three-mile radius: Joint Base Elmendorf–Richardson Hospital (65 beds), Alaska Regional Hospital (250 beds), Providence Alaska Medical Center (401 beds), & Alaska Native Medical Center (182 beds)
- » 10 minutes from both the University of Alaska Anchorage and Alaska Pacific University





Property Overview



PRICE
\$22,989,600



CAP RATE
9.00%



NOI
\$2,069,064

LEASE COMMENCEMENT DATE: 4/1/2025

LEASE EXPIRATION DATE: 2/28/2040

RENEWAL OPTIONS: Two 5-year

RENTAL ESCALATION: 3% annual

LEASE TYPE: NNN

TENANT: Luna Health Group

YEAR RENOVATED: 2025-2026

TOTAL GLA: 47,736 SF

LAND SIZE: 1.40 AC

Photographs



Aerial



Site Plan



Map



Location Overview

ANCHORAGE, ALASKA

Anchorage, Alaska, is the state's largest city and economic hub, home to approximately 288,000 residents as of 2025, representing about 40% of Alaska's total population. Located in south-central Alaska at the head of Cook Inlet, it serves as a major transportation and logistics center, with Ted Stevens Anchorage International Airport being one of the world's busiest cargo airports due to its strategic position on great-circle routes between Asia and the Lower 48 states. The city was founded in 1914 as a railroad construction port for the Alaska Railroad and rapidly grew after World War II, particularly with the discovery of oil on the Kenai Peninsula and the construction of the Trans-Alaska Pipeline in the 1970s, which brought an economic boom and permanent population growth.

Despite its northern latitude (61° N), Anchorage has a relatively mild subarctic climate influenced by maritime air from the Gulf of Alaska, with average January temperatures around 15–20°F (-9 to -6°C) and July averages near 65°F (18°C), significantly warmer than interior Alaska. The city is surrounded by the Chugach Mountains to the east and experiences extreme seasonal daylight variation, from nearly 20 hours in summer to just over 5 hours in winter. Anchorage is known for its access to outdoor recreation, including nearby Chugach State Park, extensive trail systems, and proximity to glaciers, while also hosting cultural institutions such as the Anchorage Museum and the Alaska Native Heritage Center. Anchorage is home to over 40,000 active military personnel and an extensive network of U.S. coast guard and other maritime organizations. This location has an active Veterans program with their current partial hospitalization sober housing program with extensive need for further services in the area.

Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	17,063	5,941	\$65,884	\$75,437
3-MILE	81,160	30,279	\$76,280	\$98,493
5-MILE	134,019	51,537	\$80,084	\$107,179

Tenant Overview

LUNA HEALTH GROUP

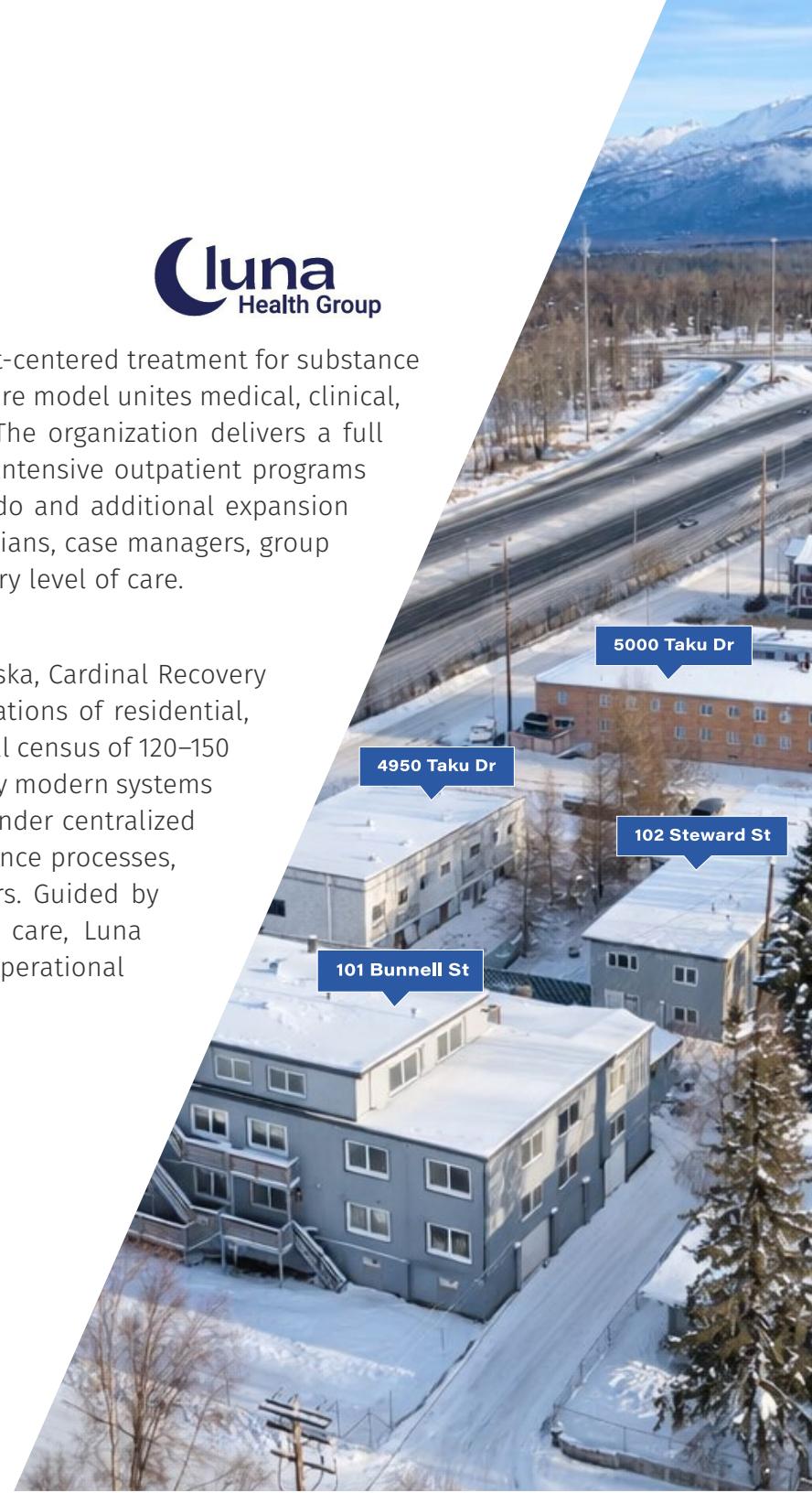
Luna Health Group is a behavioral health organization providing high-quality, client-centered treatment for substance use disorders and mental health conditions across multiple states. Its integrated care model unites medical, clinical, and operational excellence to create safe and effective recovery environments. The organization delivers a full continuum of care, including residential treatment, partial hospitalization (PHP), intensive outpatient programs (IOP), and outpatient services with active facilities in Alaska, Indiana, and Colorado and additional expansion planned through 2026. Multidisciplinary teams of medical providers, licensed clinicians, case managers, group facilitators, and behavioral health technicians collaborate to support clients at every level of care.

Luna Health Group's service regions include the Anchorage Recovery Center in Alaska, Cardinal Recovery in Indiana, and the Denver Recovery Center in Colorado, offering various combinations of residential, detox, PHP, IOP, and outpatient services. With more than 150 employees, a residential census of 120–150 across markets, and a diverse clinical licensure mix, the organization is supported by modern systems such as Kipu and Paylocity. Operational strengths include an aligned care model under centralized leadership, strong workforce development pathways, standardized HR and compliance processes, and robust partnerships with justice systems, hospitals, and community providers. Guided by its mission to deliver accessible, evidence-based, and compassionate recovery care, Luna Health Group aims to become a national leader recognized for client outcomes, operational excellence, and workforce development.

Headquarters: Boca Raton, FL

Company Type: Private – Family Office Backed

Guarantor: Luna Health Group



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