

BUSINESS FOR SALE

317 W. FIREWEED LANE
ANCHORAGE, AK



Property Features

Building Size: 1,741 sft

Lot Size: 10,473 sft

Zoning: B3

*** See Attached Terms of Sale***

Sale: \$850,000 Real Property

\$850,000 Business Assets-Includes Liquor License

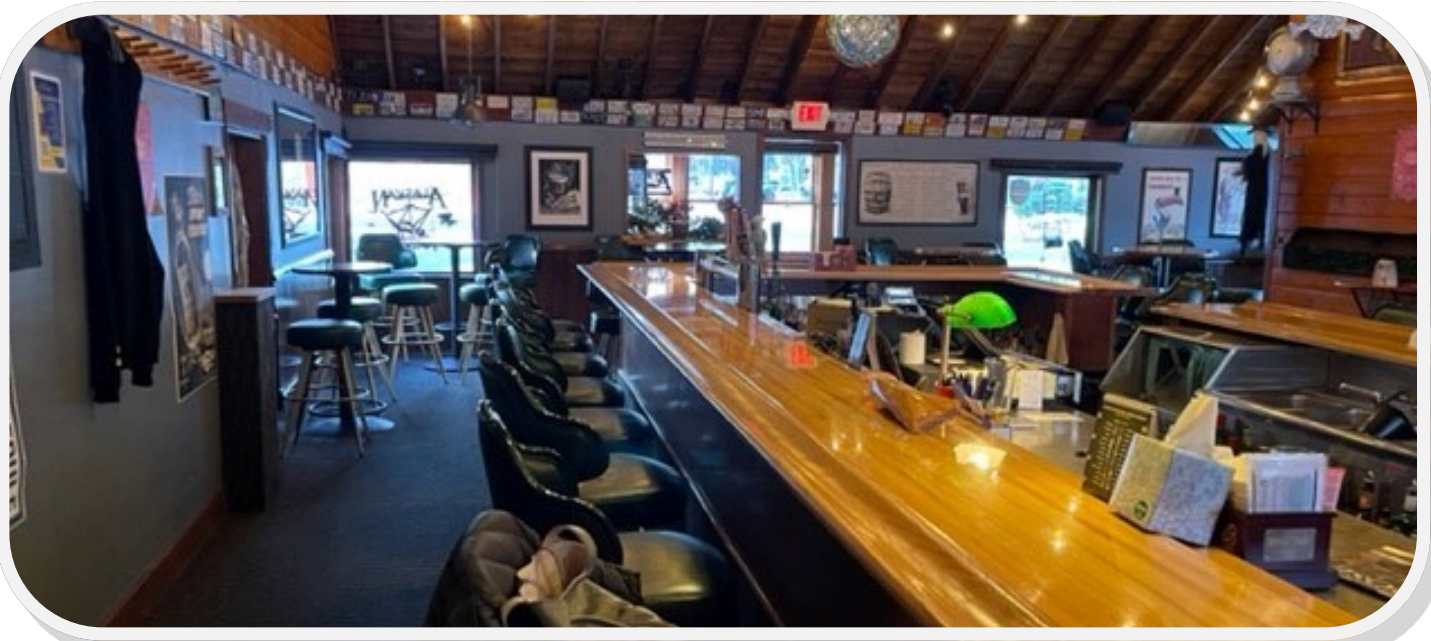
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EXHIBIT "B"

OWNER ASSET EXCLUSIONS FROM THE SALE
317 W. FIREWEED LANE
REILLY'S IRISH PUB

LIST BELOW:

Photos provided upon signing NDA

- PICTURES 1 LADY AT BAR - OIL PAINTING
2 OLD CHEECHA PAINTING
3 GUINNESS HANDS
4 FAMILY CREST
5 MISC IN HUTCH
6 OLD BACK BAR
7 BUFFALO TRACE BARREL
8 OLD TOWN PICTURES

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Terms of Sale: The general terms of the sale of the Property shall be as follows:

Business Assets:

Sales price shall be \$850,000.00 CASH;

Owner will not finance any part of a sale of the Business Assets;

Inventory to be purchased in addition to sales price, at cost, based on the inventory on hand verified by the buyer and seller in writing the day before closing, paid at the closing.

The sale of the Business Assets includes Liquor License #216 issues to Owner. Owner agrees to maintain the Liquor License in a current status and to pay when and as due all fees required to be paid and take all actions necessary to renew such license and to keep it active and unattached during the term of this Agreement and through to any closing of a sale of the Business Assets. Owner will cooperate with a buyer of the Business Assets in the transfer of the Liquor License to the buyer as required by the AMC Board and the statutes of Alaska related thereto.

Subject to those excluded items listed on the attached Exhibit B, all other smaller assets of Owner related to the business of Reilly's, such as telephone numbers, customer lists, point of sale system, glassware, decorations, signs, tap lines and handles, coolers and bar service wells/countering, and the like are considered a part of the sale, included in the sales price, and will be transferred to the buyer by Bill of Sale at closing for \$1.00 and other good and valuable consideration.

The Business Assets will not be sold separate from the Real Property and any sale is subject to the buyer simultaneously either buying the Real Property at closing or entering into a long term lease for the Real Property with Owner of at least ten (10) years. If a buyer wants a long term lease, the lease shall be triple net ("NNN"), with monthly lease payments starting at \$6,500 per month. Owner is willing to include an option to purchase the Real Property as part of a lease, however, no part of the monthly lease payment shall apply to the purchase price and the purchase price for the option shall be at the then market value of the Real Property.

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Terms of Sale: Continued

Real Property:

Sales price shall be \$850,000.00 CASH.

Owner will consider financing a portion of the sales price to a qualified buyer with a down payment of no less than \$250,000.00. The owner finance portion shall be at 6% interest, amortized over 10 years with a and be secured by a first deed of trust on the Real Property. If an entity is the buyer, then the principals will be required to guaranty the loan.

Owner will consider a long term lease to a buyer of the Business Assets with a term of not less than ten (10) years, on a triple net ("NNN") basis, with lease payments starting at \$6,500 per month for year 1 and 2; \$6,825 per month for years 3 and 4, \$7,165 for years 5 and 6; \$7,525 for years 7 and 8; and \$7,900 for years 9 and 10. A security deposit of \$7,900. The first month's rent and security deposit will be due at the closing. The buyer/tenant shall be required to keep the liquor license #216 at the premise until the buyer/tenant becomes the owner of the Real Property.

Owner will consider an option to purchase in the event the buyer of the Business Assets enters into a long term lease with Owner, however, no part of the monthly lease payments shall apply to the purchase price and the purchase price for the option shall be at the then market value. The option will be exercisable at any time during the term of the lease with written notice to the Owner at least ninety (90) days prior to the desired closing date, and subject to the execution of a purchase and sale agreement containing terms and conditions typical for a real estate transaction.

The sale or long term lease of the Real Property is subject to the buyer/tenant also buying the Business Assets and closing on both simultaneously.

Buyer must qualify (OAC) at Seller's Sole Discretion.

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ZONING: B-3

D. B-3: General Business District

1. Purpose

The B-3 district is intended primarily for general commercial uses in commercial centers and areas exposed to heavy traffic. These commercial uses are intended to be located on arterials, or within commercial centers of town, and to be provided with adequate public services and facilities. They are subject to the public view and should provide an attractive appearance with landscaping, sufficient parking, and controlled traffic movement. Environmental impacts should be minimized. Abutting residential areas should be protected from potentially negative impacts associated with commercial activity. While B-3 district areas shall continue to meet the need for auto-related and other auto-oriented uses, it is the municipality's intent that the B-3 district also shall provide for safe and convenient personal mobility in other forms. Planning and design shall accommodate pedestrians and bicyclists. In addition to a wide range of commercial office, retail and commercial services, other use categories such as residential and community uses, and mixed-use projects, are allowed.

2. District-Specific Standards

a. Residential in B-3

Residential household living uses in the B-3 district shall be subject to the R-4 related FAR provisions in subsection 21.04.020I.2.c. The building height increase of subsection 21.04.020H.2.d. is available to residential household living uses in the B-3 district.

b. Height Increase Permitted

Buildings in the B-3 district may exceed the maximum height established for areas outside of Midtown in table 21.06-2, up to a maximum height of 60 feet, subject to the following:

- i. The development shall be within an area designated by the comprehensive plan as a commercial center or other type of urban center above the neighborhood scale.
- ii. The development shall be subject to administrative site plan review and section 21.07.070, *Neighborhood Protection*.

c. Conditional Height Increase

Buildings in the B-3 district may exceed the height increase permitted in subsection 2.b. above, up to a maximum height of 75 feet, subject to a conditional use review and the following additional approval criteria:

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ZONING: B-3

Chapter 21.04: Zoning Districts
Sec.21.04.030 Commercial Districts

- i.** The development is within an area designated by the comprehensive plan as a commercial center, town center, or other type of urban center above the neighborhood scale.
 - ii.** The building height, massing, and intensity of use is consistent with any applicable area-specific element of the comprehensive plan.
 - iii.** The building complies with subsections 21.04.030G.3. and 7., and any additional placement and orientation conditions determined by the conditional use review.
 - d.** Mixed-use development in this district shall follow the standards of subsection H. below.
- 3. District Location Requirements**
 - a.** Establishment of the B-3 district or changes to existing B-3 district boundaries shall meet the general rezoning criteria of this code and shall not be expanded along street corridors or into surrounding neighborhoods unless consistent with the comprehensive plan.
 - b.** Future rezonings to B-3 shall take into consideration the desirability of B-3 being located on arterials and being served with adequate public services and facilities.

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DISCLAIMER

The information contained herein was obtained from the Owner, and other various private and governmental sources deemed reliable at the time of preparation, but is subject to errors, omissions, change of price, other terms, prior sale, or withdrawal from market without notice. Commercial Real Estate Alaska makes no warranties, either expressed or implied, as to the completeness or accuracy of any information contained herein. The reader is hereby encouraged to verify all information presented in this package for accuracy. The reader is also encouraged to check with their CPA and/or attorney for any tax liability or legal implications.

The recipient of these marketing materials agree that the Owner and Commercial Real Estate Alaska and their Licensee(s), shall not have any liability to the recipient of these marketing materials as a result of their use. It is understood that the recipient is expected to perform, and is responsible for, such due diligence investigations and inspections of the subject property, including investigations of any environmental conditions, as the recipient deems necessary or desirable and as permitted by agreement by the Owner.

By acceptance of these marketing materials, the recipient acknowledges and agrees to bear all risk for any inaccuracies or omissions and to hold Commercial Real Estate Alaska and their Licensee(s) harmless therefrom.

Buyer responsible to conduct own due diligence including suitability for intended purpose.

a. Buyer is advised to research land use, building regulations, zoning, CC&R's, utility locations, code compliance, status of permits issued, availability and cost of insurance, the possible existence of mold or asbestos or radon or other substances/gases known to cause health issues, and any other issues which may affect the Property and/or the Buyer's intended use of the Property.

b. **TITLE 21 ZONING REWRITE EFFECTIVE 1/1/2014.** The Anchorage Assembly approved a comprehensive rewrite of Title 21, which took effect on January 1, 2014. The implementation of this rewrite may have resulted in material changes to the specific regulations and use restrictions that applied to the subject property prior to the rewrite implementation and it is your responsibility to research and confirm that the use you intend to put the property and the improvements associated therewith comply with all applicable codes and regulations pertaining thereto. Portions of the Title 21 Zoning regulations may be included in this marketing package for demonstration purposes, however, other portions of the Title 21 Zoning regulations not included may be applicable to the subject property as well. You are strongly encouraged to research the full applicability of current Title 21 Zoning regulations governing the subject property by contacting the Municipality of Anchorage Planning and Zoning Department (907) 343-7921, or online at www.muni.org. Copies of the current Title 21 can be found at <http://www.muni.org/Departments/OCPD/Planning/Projects/t21/Pages/Title21Rewrite.aspx>