

Sealaska Corp. Buys Office Bldg. Site in Juneau

(JUNEAU, ALASKA - May 6, 1975) — The purchase by Sealaska Corporation of an office building site downtown in Juneau was announced today by John Borbridge, Jr., President and Chairman of the Board of the Native-owned regional corporation.

The decision by the Sealaska Board of Directors to acquire the 34,707 square foot property followed extensive surveying of potential locations in the central Juneau area suitable for accomodating a major office building.

“Our study very definitely indicates that Juneau needs good, Class A office space in the downtown area, regardless of the anticipated move of the State Capitol to another location,” Borbridge said.

The proposed \$3.5 million multi-story office building, now in the design process, is expected to be ready for occupancy in late 1977. In addition to covered parking provided for the building's tenants, Sealaska management is seriously considering providing space for a first class restaurant and retail shops.

The new office building also will

(Continued on Page 6)

SEALASKA...

(Continued from Page 1)

serve as regional headquarters for Sealaska Corporation which, under the Alaska Native Claims Settlement Act, is responsible for Native Alaskans enrolled in Southeast Alaska.

The purchase of the site, known as the Henri-Filler property, was confirmed following an agreement with the land owners, Joseph Henri and George Filler, of Juneau.

The property, now serving as a public parking lot, is described as lots 1, 3, 5, 6 and 7 of Block 77 of the Tidelands Addition to the City of Juneau.

Borbridge indicated that the

final decision to include retail shopping facilities will be made by the Sealaska directors following analysis of current feasibility studies.

"If evidence supports our preliminary findings, there appears to be a demand for first class retail space in the downtown area. If that is the case," Borbridge continued, "Sealaska's directors want to offer this type of commercial space to the local business community."

Alaska Appraisal and Research Corporation, of Anchorage, was retained by Sealaska Corporation to assemble and evaluate the data needed to determine the potential for downtown Juneau office space.

The study, which evaluated 37 central area office buildings concluded that there appeared to be a demand for a substantial amount of Class A office space within a period of no more than five years.

Borbridge said that Sealaska intends to "build up," that is to erect a tall building with a reduced ground floor area to permit attractively landscaped areas at the ground level.

"Economic projections indicate that the Sealaska building will provide an attractive return for our stockholders' equity and, in addition, provide a permanent and attractive contribution to the community," Borbridge concluded.