



**FOR IMMEDIATE RELEASE**

Friday, August 2, 2024

**Alaska Railroad Greenlights Purchase of New Seward Cruise Port Backed by the Royal Caribbean Group Long-Term Commitment. Opening Spring 2026.**

Anchorage AK - On Thursday, the Alaska Railroad's Board of Directors approved the purchase of a \$137 million new cruise facility in Seward, Alaska. The executed purchase agreement marks the beginning of construction for the Alaska cruise industry's largest turn port facility opening in spring 2026.

Upon completion of the new facility, the Alaska Railroad agreed to purchase the renewed cruise port at the fixed price of \$137 million, including the associated debt secured by a 30-year pier usage agreement with anchor tenant Royal Caribbean Group. The agreement grants Royal Caribbean preferential berthing rights. Alaska Railroad will continue to own and operate the facility as an open dock with multiple brands calling on Seward.

"Large developments are never easy. Today's greenlight approval was two years in the making. The Alaska Railroad Board's decision to purchase the new facility shows the value of the certainty of the partnership between Royal Caribbean Group, Turnagain, Seward Company, and the executive team at the Alaska Railroad created" said Mickey Richardson, CEO of the Port of Tomorrow, representing the ownership of the Seward Company. "The agreement guarantees cruise ships will continue to serve Seward for the next 30 years and beyond."

The new facility includes a 68,000-square-foot turn port terminal building, which will not only welcome travelers from around the globe and handle provisioning cruise ships but will deliver other economic benefits as the largest community space in the region. The 750-foot, state-of-the-art, two berth floating dock is engineered to accommodate the modern cruise ships calling on Alaska. Its center-point connections allow the two-part structure to be maintained in the future in Seward's thriving shipyards. Turnagain highlighted the piers' built-in support for provisioning fresh water, fuel from a local vendor as well as shore power. A 150-foot transfer span connects disembarking travelers directly to an Alaska Railroad train or other ground transportation.

"It will be the largest floating pier in the state" said Jason Davis, President of Turnagain, the design/builder of the Seward port. "Alaska's infrastructure growth, and for that matter, the growth of the tourism industry, depends heavily on projects supported by the cruise industry, global travel partners, and Alaskans," added Davis.

The Seward Company  
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According to the Alaska Travel Industry Association, the visitor industry is the second largest private-sector employer, accounting for one in every ten Alaska jobs (52,000) with an economic impact of \$5.6 billion. The cruise port in Seward is a key infrastructure investment for the future of Alaska’s travel industry, ensuring the continued viability of a critical Cross-Gulf turn port and supporting tourism development throughout Southcentral and Interior Alaska for decades to come.

“The Alaskan experience is at the heart of our decades-long agreement with the Alaska Railroad and the city of Seward,” said Preston Carnahan, Royal Caribbean Group, AVP West Coast Destinations. “This new facility supports our commitment to deliver incredible experiences to our guests while also developing a state-of-the-art facility and community hub. This reinforces our commitment to the Seward community who has graciously welcomed us to their beautiful home.”

Construction is scheduled to begin on the new terminal upon the conclusion of the 2024 Alaska cruise season. Turnagain’s intent is to have the foundation for the new terminal in the ground before the full effects of winter weather engulf the region. Pier construction is slated for fall 2025 to ensure an uninterrupted summer 2025 cruise season, and ready for the grand opening in spring 2026.

“The existing passenger dock has brought incredible economic opportunities to Seward over its lifetime, but after 60 years of service it’s imperative that we replace this aging infrastructure,” said Bill O’Leary, CEO of the Alaska Railroad. “We’re glad to have partners that recognize that fact as well, as this project would not be possible without Royal Caribbean’s 30-year commitment. The new dock represents a great investment in Seward as well as Alaska’s travel industry across the state, and we’re excited to help support the next 60 years of industry growth and opportunity in our state.”

**MEDIA CONTACTS**

**Port of Tomorrow / Seward Company**

Mickey Richardson  
CEO, Port of Tomorrow  
[m@portoftomorrow.com](mailto:m@portoftomorrow.com)  
(786)-510-8920

**Alaska Railroad**

Meghan Clemens  
*Director External Affairs*  
[clemensm@akrr.com](mailto:clemensm@akrr.com)  
907-265-2357

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