



PRESS RELEASE

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AIDEA Board Approves Anchorage Business Loan

New East Anchorage Retail Building to House Krispy Kreme, BurgerFi, Body Renew

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a new retail project in Anchorage, Alaska.

The loan, to Westdahl, LLC, is for \$6,297,750 (90%) of a \$6,997,500 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$699,750. The purpose of this loan is for long term financing of a new, 21,132 square foot retail building to be located near the corner of Debarr Road and Muldoon Road in East Anchorage. The building will be occupied by three tenants:

- Krispy Kreme – 3,145 square feet
- BurgerFi – 3,344 square feet
- Body Renew – 14,643 square feet.

This project will create 20 new construction jobs and 90 new permanent positions.

AIDEA's Loan Participation Program provides permanent financing, both taxable and tax-exempt, to borrowers through a qualified originator for the purpose of developing, acquiring or enhancing Alaska business enterprises, or for a qualified energy development project. The Loan Participation Program provides the benefit of long-term fixed or variable rate financing on the portion of the loan purchased by AIDEA. AIDEA does not originate loans, but is able to purchase up to 90% of a commercial loan to a maximum of \$25 million, that is sponsored and originated by an eligible financial institution.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA's purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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