



PRESS RELEASE

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AIDEA Board Approves Anchorage Retail Building Loan *510 West Tudor Road to be Refinanced at Lower Rate*

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

The loan, to Tudor Investors, LLC, is for \$2,062,000 (90%) of a \$2,292,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$230,000. The purpose of this loan is for refinancing of a 23,593 square foot multi-tenanted retail building located at 510 West Tudor Road in Anchorage.

This loan participation produces economic benefit through a lower interest rate (4.75% to 3.98%), lower monthly payments, a longer maturity and elimination of a balloon payment.

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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