



PRESS RELEASE

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AIDEA Board Approves Two Anchorage Loans *Financing Provided for Medical Office Building and FBI Annex Building*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved two loan participations for projects located in Anchorage, Alaska.

The first participation, to Spur Development, LLC is for \$3,600,000 (90%) of a \$4,000,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$400,000. The purpose of this loan is for refinancing of the 19,951 square foot Fresenius Renal Care Building located at 3950 Laurel Street in Anchorage. This AIDEA loan participation produces economic benefit to the borrower by providing a 15-year term at a fixed rate of 4.31%. The borrower also benefits by reducing the monthly payment and extending the maturity.

The second participation, to Eklutna 5th Avenue Properties, LLC, is for \$2,340,000 (90%) of a \$2,600,000 loan also brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$260,000. The purpose of this loan is for refinancing of the 25,935 square foot FBI Annex Building located at 100 E. 5th Avenue in Anchorage. The borrower benefits by lowering annual debt service by approximately \$63,900, stabilizing future debt servicing, and extending repayment terms.

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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