



PRESS RELEASE

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AIDEA Board Approves Loan for Anchorage Business *Financing Provided for Midtown Project*

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

The loan, to EHESE Investments, LLC, is for \$5,433,750 (90%) of a \$6,037,500 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$603,750. The purpose of this loan is to provide long-term financing for the purchase of the Midtown Business Center, an 85,494 square foot office/warehouse project located at 3300-3340 Arctic Boulevard in Anchorage. The project includes three stand-alone buildings.

This AIDEA loan participation produces economic benefit to the borrower by providing a 22.5 year term at a fixed rate of 3.80%.

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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