



PRESS RELEASE

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AIDEA Board Approves Anchorage Business Loan *Financing Provided for Hyatt House Hotel*

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



Hyatt House Hotel in Anchorage, Alaska

The loan, to MT Four, LLC, is for \$17,406,000 (80%) of a \$21,757,500 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$4,351,500. The purpose of this loan is to refinance the Northrim loan for the 144-room Hyatt House Hotel located at 251 West International Airport Road in Anchorage. The hotel has been in operation since May 2017, and supports 51 jobs.

This AIDEA loan participation produces economic benefit to the borrower by providing a 25-year term for the Real Estate (R/E) portion of the loan at a fixed rate of 4.14%, and a 15-year term for the Furniture, Fixtures, and Equipment (FF&E) portion of the loan at a fixed rate of 3.81%.

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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