



PRESS RELEASE

Karsten Rodvik
Project Manager, External Affairs
907-771-3024

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AIDEA Board Approves Loan Participation Financing Provided for Palmer Tower, LLC Anchorage Warehouse

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board of Directors recently approved a \$1,350,000 (90%) loan participation to Palmer Tower, LLC located in Palmer. The \$1,500,000 loan was brought to AIDEA by First National Bank Alaska, which originated the loan and is participating with \$150,000 (10%).

The purpose of this loan is to provide long-term financing for an 18,750 SF warehouse located at 1884 East Third Avenue in Anchorage.

Borrowers come to AIDEA through a qualified originator. AIDEA can purchase up to 90% of a participating credit to a maximum of \$20 million for the purpose of acquiring, developing, enhancing or refinancing commercial real property or equipment. The project must be in Alaska.

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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