



## PRESS RELEASE

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### **AIDEA Presents \$25 Million for a Major Hotel Loan in Support of Economic Revitalization**

Anchorage, AK—In a ceremony at yesterday's AIDEA Board Meeting, AIDEA presented a \$25 million check to the Alaska Hotel Group, marking a significant milestone in the project's development. Several hotel employees and contractors were present to witness the event, which highlighted the community's involvement and support for the project. This long-term financing was made possible in partnership with Northrim Bank, utilizing AIDEA's Loan Participation Loan program with AIDEA funding at 70%.

The funding for the development of The Wildbirch Hotel, utilized for the major remodel, resulting in a significant new addition to Anchorage's downtown Mushing District. Slated to open in spring 2025, The Wildbirch Hotel will be the city's first boutique property and the most significant lodging addition in two decades.

The Wildbirch Hotel is part of a broader effort to revitalize downtown Anchorage, supported by this \$25 million funding commitment from AIDEA. This investment aligns with AIDEA's mission to drive economic development, creating over 150 jobs during construction and 245 permanent roles upon opening. The project also utilized C-PACER funding to support sustainable building practices.

The multimillion-dollar project is spearheaded by Mark Begich, former Mayor of Anchorage and U.S. Senator, and Sheldon Fisher, former State Revenue Commissioner. Through their company, MASH, LLC, these longtime locals aim to rejuvenate downtown Anchorage and bring fresh energy to the city's hospitality offerings. MASH has partnered with Springboard Hospitality to ensure top-notch operations.

"When we explained the jobs we're creating in construction and the long-term jobs of this hotel, it met the goals (and exceeded in a lot of cases) AIDEA's goals of creating economic development, creating jobs for Alaskans. Creating an asset that's not here today and gone tomorrow, but here today and here for many years to come," **said Mark Begich.**

**Mark Begich added,** "I think for Anchorage, this project becomes a real symbol of how you can redevelop a city. This is a commercial redevelopment, and 95% of the investors in this facility are Alaskans. What we're seeing is the private sector stepping up to the plate. We have great partners and vendors. Our bank, Northrim, and AIDEA have participated in

moving us into redeveloping our downtown. We've had contractors working and employing people for the last two and a half years, doing everything from demo to the fine detail work that provides for their families and creates jobs in the economy. It's not just about another bank loan, it's about what are you creating."

The Wildbirch Hotel's 252 accommodations, including 249 guest rooms and three suites, will reflect a thoughtful design rooted in local artistry. Guests will encounter collaborations with renowned local artists, such as muralist Ted Kim, and unique features like carved wooden topographic maps of Alaska integrated into the headboards. The rustic-modern aesthetic will blend cozy natural hues with vibrant accents, like the "fire engine red" retro mini fridge, to evoke the region's rugged charm.

Centrally located in the vibrant West Fourth Avenue corridor, The Wildbirch Hotel will serve as a community hub and a launchpad for travelers seeking Alaskan adventures. Even before its opening, the property has already earned national attention, making [Condé Nast's prestigious "Best Places to Go in the US 2025" list](#). It is also set soon to become the first JdV by Hyatt property in Alaska, further solidifying its unique place in the state's travel landscape.

The hotel's proximity to iconic local attractions such as Ship Creek's salmon fishing and northern lights vantage points makes it an ideal choice for visitors. Additionally, with its opening coinciding with Anchorage's famed Iditarod sled dog race every March, guests will enjoy unparalleled views of the ceremonial start line from the comfort of their rooms and meeting spaces with floor-to-ceiling windows.

Guests of The Wildbirch Hotel will have access to the Adventure Desk, offering curated experiences for outdoor enthusiasts, including glacier tours, wildlife excursions, and national park visits. With its emphasis on connecting visitors to Alaska's unparalleled natural beauty and vibrant local culture, the property promises an unforgettable stay for travelers and a new gathering place for Anchorage residents.

As Anchorage's downtown prepares to welcome this transformative addition, The Wildbirch Hotel stands poised to redefine the city's lodging landscape while fostering economic growth and celebrating the spirit of Alaska.

"Our team can't wait to unveil this exciting new addition to downtown Anchorage this winter," **said Mark Begich, co-owner of The Wildbirch Hotel.** "Every detail of The Wildbirch Hotel was driven by people who call this city home, and we're looking forward to giving visitors the opportunity to feel like locals as they immerse themselves in the Anchorage lifestyle."

“AIDEA’s strength is our independence of the political process, and the financial stability that independence affords,” **stated Dana Pruhs, AIDEA’s Board Chairman.** “This project, bringing together Alaska contractors and their staff, as well as participation by Northrim Bank and the vision of the project developers are a clear example of how impactful our LPP program is.”

**AIDEA’s Executive Director, Randy Ruaro said** “This project is reflective of AIDEA’s ongoing mission to not only partner with the private sector and Alaskan banks to provide affordable loans and stability in finance, but also expand our investment portfolio beyond resource development. This is only possible if AIDEA retains our stable credit and bond ratings to provide access to capital. We look forward to seeing this investment enhance the tourism industry in downtown Anchorage.”



Pictured above are Northrim Bank’s Mike Huston, President and Chief Executive Officer, Jason Criqui, EVP, Chief Banking Officer, MASH LLC’s Mark Begich and Sheldon Fisher along with proud Alaska Hotel Group and Wildbirch Hotel staff, as they join AIDEA Board Members and staff to receive the presentation of a large \$25 million check.

### **About the Wildbirch Hotel:**

The first upscale boutique hotel in Anchorage, [The Wildbirch Hotel](#), is the ideal base camp for the full spectrum of Alaska adventure. Situated in the heart of the city’s downtown Mushing District, the hotel is steps from Alaska’s best restaurants, historic sites, and cultural attractions, including the Alaska Railroad Depot, Alaska Center for the Performing Arts, and Ship Creek’s world-class salmon fishing. The new hotel leads the revitalization of downtown Anchorage, with 252 modern and design-forward guest rooms and suites that incorporate local heritage and the utilitarian charm of camp. The Wildbirch Hotel also offers a streetside restaurant and lobby bar, an onsite brewery, café, and retail shop curated with goods from local makers, as well as multiple communal outdoor decks with

cozy fire pits and sweeping views of Mount Susitna and Cook Inlet. Art displays curated in partnership with the nearby Anchorage Museum – a Smithsonian-affiliated center – offer guests authentic cultural immersion, while expansive meeting and event spaces provide ample means for connection. The Wildbirch Hotel perfectly embodies the rugged charm of the region while providing guests with elevated accommodations and curated experiences for some of the state’s most notable outdoor activities and attractions. For more information about the property, a JdV by Hyatt hotel, visit [WildbirchHotel.com](https://www.wildbirchhotel.com) and follow the property on [Instagram](#) and [Facebook](#).

**About AIDEA:**

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA’s purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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