



PRESS RELEASE

AIDEA Office of Communications & External Affairs
907.771.3024
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AIDEA Announces Significant Loan for the Development of 601 Fifth Avenue Enabling Economic Growth in Anchorage

February 2, 2024 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA) is pleased to announce the approval of a substantial loan to 601 Fifth Ave LLC, marking a significant investment for economic growth. The loan, totaling \$25 million, represents AIDEA's commitment to support local businesses and foster job creation in the region.

This strategic financing will enable the construction of a new parking garage for a tenant of the prominent adjacent office building at 601 West Fifth Avenue in Anchorage. The project is expected to create 150 construction jobs and support an additional 300+ permanent jobs, bolstering the local economy. The loan is part of AIDEA's ongoing efforts to stimulate business growth and infrastructure development across Alaska. [Click here](#) to watch a video from a recent tour of the property.

Joe Fang, Project Developer, said, "We are very honored to be able to have AIDEA as one of our financial partners because they are a local state entity that believes in investing in Anchorage as well as the State of Alaska. They understand our vision of revitalizing the entire downtown."

AIDEA's Loan Participation Program offers a unique financing solution for Alaska business enterprises. It allows AIDEA to purchase up to 90% of a loan (maximum \$25 million) from a financial institution and provide long-term, fixed, or variable-rate financing. The program benefits businesses by offering extended loan terms and reduced debt service, while also providing a secondary market for financial institutions. In 2023, AIDEA's Loan Participation Program financed \$23.6 million in loans and currently has a portfolio of \$387.5 million in outstanding loans for 247 Alaskan businesses all over the State, with a 0% default rate. For more detailed information, please visit the program webpage at www.aidea.org/Programs/Loan-Participation.

AIDEA supports initiatives that create jobs and responsible economic development in Alaska. For information about AIDEA or any of AIDEA's projects, please visit www.aidea.org or contact AIDEA at communications@aidea.org.

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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