



PRESS RELEASE

AIDEA Office of Communications & External Affairs
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AIDEA Board of Directors Approve Significant Loan through the Loan Participation Program

March 7, 2024 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA) is pleased to announce a \$4.2 million loan to Marquette Mansions, LLC through its Loan Participation Program. This financial investment is part of AIDEA's ongoing efforts to foster economic development and jobs through strategic investments.

During the March Board of Directors (BOD) meeting, AIDEA BOD agreed to fund a \$4.2 million loan to Marquette Mansions, LLC that will be utilized to acquire industrial property in Anchorage. The total loan amount of nearly \$4.7 million is being funded by a local financial institution and is contingent upon AIDEA's 90% participation in the project. The investment is set to generate economic benefits, including the creation of 10 new construction jobs, 10 additional new jobs, and the retention of 6 existing jobs.

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 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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