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FOR IMMEDIATE RELEASE

Navy Federal and Pen Air Federal Credit Unions Finance Hotel Development in Okaloosa County (FL)

Pensacola, Fla. (November 13, 2012) – Navy Federal Credit Union and Pen Air Federal Credit Union have joined forces again to finance a 152-room Holiday Inn Resort hotel development to be located on Okaloosa Island in Okaloosa County, Florida.

Innisfree Hotels (Emerald Breeze Resort Group, LLC) will develop the resort on a 17-acre parcel, owned by the United States Air Force (USAF), which will be leased to the Emerald Breeze Resort Group for 50 years. The Holiday Inn Resort is expected to create more than 150 jobs in the Okaloosa Island community.

The USAF and Eglin Air Force Base made the property available for private development via the Enhanced Use Lease (EUL) Program. The program identifies property that is underutilized, but does have an ongoing mission requirement. Revenue generated for the USAF from the EUL Program is made available for use by Eglin Air Force Base. Although the hotel is being developed on federal property, the hotel will be open to the public.

This is the third successful Innisfree hotel development project financed collaboratively by both credit unions. The other projects include the Holiday Inn Resort on Pensacola Beach, which won an Intercontinental Hotel Group brand award for Development of the Year in 2011, and the Hyatt Place Hotel at Pensacola International Airport, which will open in the spring of 2013.

The Emerald Breeze Resort Group project is scheduled for completion in March 2014.

About Navy Federal Credit Union

Navy Federal Credit Union is the world's largest credit union with \$50 billion in assets, 4 million members, 227 branch offices, and more than 10,000 employees worldwide. Navy Federal serves all Department of Defense military and civilian personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

About Pen Air Federal Credit Union

Pen Air Federal Credit Union is the largest and oldest, local credit union headquartered in Pensacola, Florida with \$1.2 billion in assets, more than 100,000 members, with 19 branches in Northwest Florida and Southeast Alabama, including four student run branches at area high schools. Pen Air FCU is a not-for-profit, member-owned financial institution originally chartered in 1936 to serve civil service and military employees assigned to our military bases in the area and now serves over 1,000 other workforces and their immediate families. For additional information about Pen Air FCU, visit www.penair.org.

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