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## FOR IMMEDIATE RELEASE

### **Navy Federal and Pen Air Federal Credit Unions Finance Hotel Development at Pensacola Airport.**

**Pensacola, Fla. (January 3, 2012)** – [Navy Federal Credit Union](http://www.navyfederal.org) and Pen Air Federal Credit Union have joined forces again to finance the Hyatt Place hotel development that will be connected to the Pensacola International Airport. Navy Federal will fund 90% of the project (\$11.9 million) and Pen Air will fund 10% (\$1.3 million).

Innisfree Hotels (Sandspur Development, LLC) will develop 11.44 acres leased from the City of Pensacola. The Hyatt Place hotel is expected to create more than 350 additional local jobs.

Navy Federal has contributed to the recent success of Innisfree Hotels, having participated with two other financial institutions to help finance the award winning Holiday Inn Resort on Pensacola Beach. “We are proud to work collaboratively with Innisfree Hotels and Pen Air to help make a positive impact on this community,” said Debbie Calder, senior vice president, Navy Federal Greater Pensacola Operations.

“The commitment of Navy Federal and Pen Air Federal Credit Unions to Pensacola has helped Innisfree expand in very difficult economic times”, said Julian MacQueen, Founder and CEO of Innisfree Hotels, Inc. “We are fortunate to have their support.”

Construction for the 127-room hotel is expected to be completed in the spring of 2013.

#### **About Navy Federal Credit Union**

Navy Federal Credit Union is the world’s largest credit union with \$47 billion in assets, 3.8 million members, 221 branch offices, and more than 8,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information about Navy Federal, visit [www.navyfederal.org](http://www.navyfederal.org).

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