

For Immediate Release

Navy Federal and Pen Air Federal Credit Unions Partner to Lend \$18.9 Million for First-Class Resort



PENSACOLA, Fla. (May 27, 2014) – [Navy Federal Credit Union](#) and Pen Air Federal Credit Union are pleased to announce the grand opening of their latest joint commercial loan project, the [Holiday Inn Resort on Fort Walton Beach, Fla.](#), owned and operated by Innisfree Hotels, Inc. This marks the credit unions’ second exclusive joint venture with the hotel development company founded by Julian MacQueen, having previously financed the Hyatt Place at the Pensacola Airport in 2012.

Committed to encouraging other credit unions to grow their small business lending, Navy Federal and Pen Air Federal Credit Union worked together to lend \$18.9 million towards the project. Located on U.S. Air Force property, the beachfront resort was also made possible by the Air Force’s Enhanced Use Lease program. To show its gratitude, Innisfree Hotels will offer discounted rooms for military families.

“We are proud to support a first-class resort in a place where our members and military families can have fun and make lifelong memories,” said Debbie Calder, senior vice president of Navy Federal Greater Pensacola Operations. “Our strong relationship with Pen Air has allowed us to support the needs of our Business Services members, and we are thankful to work with such a great management team at Innisfree Hotels.”

“Pen Air Federal Credit Union’s business partnership with the Innisfree Hotels Team has proven that credit unions and the business world can work successfully together,” said Stu Ramsey, president and CEO of Pen Air Federal Credit Union. “We truly appreciate the cooperative relationship Pen Air shares with Navy Federal, which through example will ultimately contribute to the expansion of the credit union industry.”

“We are grateful to have the support of Navy Federal and Pen Air,” said Julian MacQueen, founder and CEO of Innisfree Hotels. “My experience in the hotel development industry spans four decades, and our recent collaboration with credit unions has been a seamless financial partnership experience thus far.”

The Holiday Inn Resort Fort Walton Beach celebrated its grand opening Thursday, May 22 and is currently open to the public.

About Navy Federal Credit Union: Navy Federal Credit Union is the world’s largest credit union, with \$56 billion in assets, over 5 million members, 247 branches and a workforce of over 11,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard Active Duty, civilian and contractor personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

About Pen Air Federal Credit Union: Established in 1936, Pen Air Federal Credit Union is the oldest and largest local credit union headquartered in Pensacola, Fla. Several full service offices, ATMs, a shared branching network, and student-run high school credit unions, combined with Internet and Mobile access, provide worldwide reach. Pen Air FCU has over \$1.2 billion in assets, serving over 1,100 employee groups. Visit www.penair.org for more information about Pen Air Federal Credit Union.

About Innisfree Hotels: For more than three decades, Innisfree Hotels has expertly managed and developed dozens of hotels in partnership with many of the world’s most recognized hotel brands. Today Innisfree owns or manages 2,400 hotel rooms and has over 1,000 employees. Innisfree is a triple bottom line company, which means we measure our success not only in profits, but also through our impact on people and the planet. To these ends, Innisfree strives to promote a culture of responsibility and service to humanity. Our value-driven corporate culture enables us to have a deeper understanding of the needs of our guests, partners and clients, and thus deliver customer-focused service. Our motto is “Having Fun,” and our mission is “To create fun, memorable experiences for our guests, employees, and investors.”

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