



Spruce up your bathroom sink.

It's all good news on Pensacola Beach

BY LISA NEWELL
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Revenues are up at Pensacola Beach businesses, the Santa Rosa Island Authority learned at their July 22 committee meeting.

Financial statements show revenues are up 5.2 percent over the 2 percent that was factored in to this year's budget.

"It's amazing, because when we look at the stats, five percent come from advertising and the other 95 percent come because they were invited by a friend or a relative or because they have been here before," said Buck Lee, executive director of the Santa Rosa Island Authority.

The revenues come from the SRIA fees tacked on to sales at restaurants and retail shops and range from two and a half to five percent of the sales total.

"These fees pay for lifeguards and for cleaning up the roads," Lee explained. Bed taxes are not factored into the equation because they are collected by Escambia County.

The Visitors Information Center tracks those who walk in for information. Based on their data, Pensacola Beach is seeing an increase in visitors from Texas and Tennessee.

Locals are also adding money to the SRIA coffers by shopping and dining on Pensacola Beach.



Hilton, Hampton, Holiday Inn

MacQueen's Gulf front hotel empire expands with help from credit unions

Special to Gulf Breeze News

Through a ground-breaking partnership featuring a bank and two credit unions, Innisfree Hotels, Inc. has acquired \$38 million to construct a 206-room Holiday Inn on Pensacola Beach.

Only 16 Holiday Inns will begin construction nationwide this year and Pensacola Beach's is the second largest Holiday Inn and the only one being built fronting the ocean, according to Bill Murrah, regional director, InterContinental Hotels Group. IHG is the world's largest hotel company, franchising seven hotel brands across the globe.

The loan, involving three participating lenders, was led by Superior Bank in Tampa, which contributed \$18 million to the loan package. Pensacola-based and competing credit unions, Navy Federal and Pen Air Federal Credit Union, each contributed \$10 million. It is reportedly the largest commercial loan ever made by Navy Federal.

"We're proud to help jump-start commercial lending in Pensacola," said Cutler Dawson, president and CEO, Navy Federal Credit Union.

"This partnership underscores our continued commitment to Navy Federal members and the Pensacola community."

Julian MacQueen, CEO and founder of Innisfree Hotels, Inc. began searching for creative financing solutions after the local bank that originally committed to the financing was unable to complete the transaction due to the economic downturn.

"We originally planned to begin construction a year ago," said MacQueen. "When the financing fell through, I knew we were going to have to start thinking differently. I also know how sound this project is and how it will complement Innisfree's two other Pensacola Beach properties, the Hilton Pensacola Beach Gulf Front and the Hampton Inn."

That is when Jeff Townsend, president of Innisfree Development, realized that the business philosophies of Superior Bank were similar to those of both Pen Air Federal Credit Union and Navy Federal Credit Union. "Although it was unprecedented, I believed that banks and credit unions could find a way to work with each



Innisfree Hotels, Inc. plans to begin construction on a 206-room Holiday Inn on Gulf front property this year. A unique partnership between a bank and two credit unions is providing capital for the \$38 million project.

other to meet the demand for lending," said Townsend.

"I am delighted these three innovative financial institutions share our vision for the bright future for Pensacola Beach. To my knowledge, it's the first time a commercial collaboration of this size has occurred between a bank and credit unions," added MacQueen. "Their participation is a strong investment in the local economy."

Tourism is one of the top three economic drivers in Escambia County, behind military and health care. This year's visitor spending patterns are exceeding expectations so far with retail sales on Pensacola Beach reported up three to four percent above last year. In addition, traffic counts through the toll bridge leading to Pensacola Beach have been strong with an average of more than 430 thousand automobiles per month coming to the island in May and June, a 12 percent increase compared to 2008.

Innisfree's history of successful, first-class development also figured into the project equation.

"Superior Bank is delighted to lead

this project for Innisfree Hotels, Inc., and Julian MacQueen. We are committed to quality lending in support of our local communities. Pensacola is a vibrant community deserving of this quality hotel," said George Hall, Florida president, Superior Bank, which has loaned Innisfree \$40 million during the past eight years. "We look forward to future collaboration with the fine folks at Navy Federal Credit Union and Pen Air Federal Credit Union."

Upon completion of the 206-room Holiday Inn, Pensacola Beach will have slightly more room inventory than pre-Hurricane Ivan levels. The hotel will also add another 10,000 feet of meeting space to the beach's inventory.

"We are excited to be able to add more quality room offerings on this world-class beach," said MacQueen. "Pensacola Beach is an exceptional destination, and the opportunity to enhance the visitor's experience is quite rewarding."

For more information about Innisfree Hotels, Inc. or the Holiday Inn project, go to www.innisfree.com.

This week on Pensacola Beach



Thursday

The Sounds of Summer, 6 to 8 p.m. at the Portofino Boardwalk Shell. Dunnotar will perform classic rock.

Saturday

The Sounds of Summer, 6 to 8 p.m. at the Portofino Boardwalk Shell. Wave will perform modern rock.

Sunday

The Sounds of Summer, 6 to 8 p.m. at the Portofino Boardwalk Shell. The Ted Scallon Band will perform rock and blues with a New Orleans sound.

Tuesday

Bands on the Beach, 7 p.m. to 9 p.m. at the Gulfside Pavilion. Not Quite Fab will perform Beatles music.

SRIA may extend pier lease

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Pinzone may get the opportunity to make improvements to his pier concessions now that the SRIA has tentatively approved an 18-year extension of his lease, with conditions.

The SRIA, at its July 22 committee meeting, specified that Pinzone will be

Pier responsible for any litigation sparked by the extension and he will have five years to complete the building, to which he plans to add a second story. Also, he must have financing for the project within 18 months. The item will be brought before the full board at the August 12 meeting.

In other action, the SRIA tentatively approved adding pedicab service through Key Sailing.



Lisa Newell/Gulf Breeze News

It's official

The central beach has long been referred to as Casino Beach in reference to the large building that once graced the site. Now the name is official, with the posting of a large sign by the Island Authority.



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