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PenFed Purchases New Corporate Headquarters in Tysons Corner *500 employees to work from new Class A space*

ALEXANDRIA, Va., Jan. 5, 2016—PenFed Credit Union announced today the acquisition of Tysons Overlook an 11-story, Class A office tower in the heart of Tysons Corner, which includes the adjoining land parcel to meet future growth needs. Tysons Overlook is prominently situated at the gateway to Tysons Corner and offers an unrivaled atmosphere for employees. Additionally, it is at the epicenter of a renowned concentration of industry-leading corporations, including Capital One, Deloitte, Intelsat, Freddie Mac and Hilton Worldwide.

PenFed experienced extraordinary growth in 2015—defined by \$1.6 billion in asset growth and the hiring of more than 600 new employees across all of its locations. Of those new hires, 295 joined PenFed from the D.C. Metro area, bringing a wealth of educational and professional experience to the ranks of PenFed.



PenFed purchases new corporate headquarters in Tysons Corner.

“In order to attract the best and brightest employees, a firm needs to not only pay a competitive salary with benefits, but needs to offer a best-in-class work environment with a meaningful mission,” said James Schenck, PenFed’s president and CEO.

“PenFed has an insatiable appetite for talented, educated professionals to provide perfect service to our members. Locating our corporate headquarters in Tysons will continue to enhance our operational efficiency and it will be conducive to sustaining growth of the intellectual capital required to keep pace with our members’ needs, and deliver exceptional value and superior service,” said Schenck. “The one thing I learned and observed firsthand is that talented professionals like to be near and among other talented professionals.”

Rocky Mitchell, executive vice president for global fixed assets at PenFed Credit Union, will orchestrate the 2016 move. “Not only does our new headquarters embody the old real

estate adage of *location, location, location*— it has the added appeal of access and visibility,” said Mitchell.

PenFed has no plans to close or sell its current headquarters building in Alexandria, Virginia. That location will continue to support its mortgage processing and other operational needs of the credit union.

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving 1.4 million members worldwide; with \$19 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. We offer many paths to membership, including numerous employee groups and association affiliations. It’s easy to apply. We invite you to come see why you belong at PenFed Credit Union. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](https://www.facebook.com/PenFed) and follow us @PenFed on [Twitter](https://twitter.com/PenFed). Interested in working for PenFed? Check us out on [Linkedin](https://www.linkedin.com/company/penfed). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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