

Fairwinds Credit Union the latest to buy a bank

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Florida remains a popular market for credit unions keen on buying community banks.

The \$2.2 billion-asset Fairwinds Credit Union in Orlando has agreed to buy the \$95 million-asset Friends Bank in New Smyrna Beach. Fairwinds did not disclose the price it will pay.

The deal is expected to close in the third quarter.

Fairwinds has 30 branches and 183,000 members. Friends has three locations.

Fairwinds-Friends is the third deal announced this year where a credit union is acquiring a bank. In each case, the seller was based in Florida.

VyStar Credit Union in Jacksonville, Fla., is [buying Citizens State Bank in Perry, Fla.](#) Central Florida Educators Federal Credit Union in Lake Mary, Fla., has [agreed to buy Fidelity Bank of Florida.](#)

Two of the nine credit union-bank deals announced last year were in the Sunshine State.

Fairwinds was advised by Shutts & Bowen and Skyway Capital Markets. Friends was advised by Smith Mackinnon and Hovde Group.

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