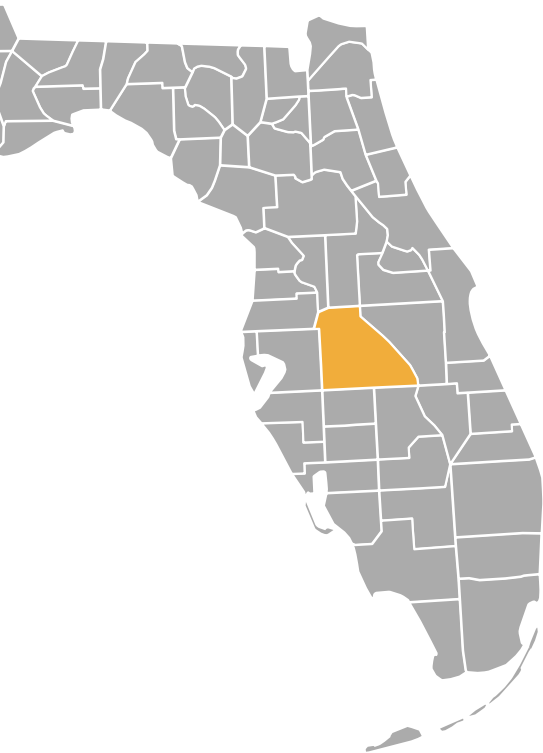


NEW MARKET TAX CREDIT

EXPANSION OF ALDI DISTRIBUTION CENTER IN HAINES CITY, FLORIDA

A UB COMMUNITY DEVELOPMENT (UBCD) NEW MARKET TAX CREDIT SUCCESS STORY

UB COMMUNITY DEVELOPMENT LLC, A COMMUNITY
DEVELOPMENT PARTNER OF UNITED BANK



UB Community Development, LLC (UBCD), a community development partner of United Bank, announced New Market Tax Credit funding to ALDI. This funding will aid in the highly anticipated distribution center expansion in Haines City, Florida.

ALDI is a leader in the grocery retailing industry and operates more than 1,800 stores in 35 states. More than 40 million customers each month benefit from the simple, streamlined approach ALDI brings to retailing. ALDI sells frequently purchased grocery and household items, primarily under its exclusive brands, which meet or exceed national name brands on taste and quality.

ALDI is also nationally recognized for its commitment to employees. Named to Forbes' list of America's Best Large Employers for four consecutive years, ALDI offers wages and benefits that are higher than those of other retailers in the market. The company cited access to market as a primary reason for increasing employment specifically in North Florida. The additional Haines City employment opportunities are part of the company's aggressive growth plan to expand to 2,500 stores by the end of 2022, and add 25,000 new jobs in stores, warehouses and offices.

"As ALDI continues to grow, we're excited to expand employment opportunities at our Haines City distribution center, and we're proud to be an employer of choice in the state of Florida and across the U.S.," said Matt Thon, Haines City Division Vice President for ALDI. "We're committed to job growth across the country and look forward to continuing to serve our local Florida communities in the years to come."

The construction associated with the development of the project is expected to create up to 250 direct, full-time equivalent jobs.

ALDI Success Story

Project Address

2651 FL-17
Haines City, FL 33844

Project Name

ALDI



Community Profile

- Poverty Rate: 29.5%
- Unemployment Rate: 4%
- Household Median Income: \$33,013

Job Creation

- The construction associated with the development of the project is expected to create up to 250 direct, full-time equivalent jobs. Upon completion, the company anticipates creating 120 FTE jobs based on expected operations of the facility.

Project Highlights

- Providing NMTC allocation to ALDI helps the center achieve internal approval and enhances the possibility of the distribution center undergoing a 200,000 square foot expansion. Following the project completion, the total facility will encompass 690,000 square feet of distribution center space.
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About UB Community Development

UB Community Development, a community development partner of United Bank, is dedicated to meeting the needs of our community. UB Community Development serves communities throughout Alabama and beyond by providing funding solutions designed to increase economic development, create jobs and promote better access to goods and services. UBCD is currently using NMTC, Capital Market Funds and the Community Facilities Lending Program to fund businesses and finance projects related to education, healthcare, manufacturing, hospitality, non-profits, community centers and more.

Since 2016, the U.S. Department of Treasury, through its New Market Tax Credits Program, has awarded United Bancorporation of Alabama (OTC: UBAB), the parent corporation of United Bank and UBCD, \$120 million in New Market Tax Credit allocations. UBA, and subsequently UBCD, are the only community development entities (CDE) headquartered in Alabama to receive a New Market allocation from Treasury in the last decade. This success was made possible largely because of United Bank's designation as a Community Development Financial Institution (CDFI) and the organization's unwavering commitment to its CDFI mission to bring positive and sustainable economic and quality-of-life improvements to underserved communities, not only in its traditional banking footprint, but throughout the entire states of Alabama and Florida.

"We're committed to job growth across the country and look forward to continuing to serve our local Florida communities in the years to come."
— Matt Thon

Additionally, UBCD, as the community development management entity for UBA, manages a \$40 million Community Facilities Lending Program, which provides accessible, low-cost capital to local government and non-profits in rural areas. Finally, UBCD also manages the \$4 million Capital Magnet Fund Award that Treasury recently provided to United Bank. The CMF award requires UBCD, in conjunction with United Bank, to inject at least \$40 million in capital to facilitate accessible, affordable and quality housing communities. Like the New Market Tax Credit awards, UBCD is the only Alabama-based entity to receive and administer these programs.

UB Community Development's strong history as an experienced leverage lender in New Market Tax Credit transactions, coupled with our passion for improving the communities we serve, have earned UBCD the reputation as Alabama's premier financial partner for economic and community development.

For more information about the impact of the Community Facilities Lending Program, Capital Market Funds, and New Market Tax Credit visit,
WWW.UBCOMMUNITYDEVELOPMENT.COM

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