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For Immediate Release

United Bank and UB Community Development provide funds for the construction of Graceway Apartments

Fairhope, AL - United Bank has provided \$550,000 in secondary financing to The Morrow Companies for the construction of Graceway Apartments, a 48-unit affordable, multi-family project for seniors to be built in Fairhope, Alabama. A substantial portion of the funding is from United Bank's 2018 Capital Magnet Fund Award managed by UB Community Development, a community development partner of United Bank. United Bank is also providing \$3.3 million in additional funding, as a participant in BBVA Compass Bank's construction facility.

"We are thrilled to provide capital to The Morrow Companies for Graceway Apartments," said Joe Raines of UB Community Development. "Graceway is an exciting new project for the Eastern Shore that will provide much needed affordable housing to senior adults in Baldwin County," said Raines.

"We appreciate the new relationship with UBCD and United Bank in partnering with us on the Graceway project," said David Morrow, President of The Morrow Companies. "The expertise of the United team was invaluable in helping us craft a creative structure that recognized the unique aspects of the transaction, and will ensure the project's success," added Morrow.

The Capital Magnet Fund (CMF) Program is administered by the Community Development Financial Institutions Fund within the U.S. Treasury Department. The CMF program offers competitively awarded grants to qualified institutions and non-profits, for the purpose of providing affordable housing solutions and community revitalization efforts to low-income people nationwide. In 2018, United Bank was the only Alabama-based bank to receive a Capital Magnet Fund award, and is further validation of United's strong commitment to providing unique and meaningful capital solutions to community development projects across Alabama and Florida.

For more information about United Bank, please contact Tonya Lambert, Vice President of Marketing and Public Relations, at (251) 446-6004 or email tonya.lambert@unitedbank.com.

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About United Bank

United Bank is a \$670,000,000 financial institution that has enjoyed 115 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, East Brewton, Brewton, Flomaton, Monroeville, Frisco City, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silver Hill, Spanish Fort, and Summerdale in Alabama. United Bank serves Santa Rosa County, Florida in Jay, Milton, and Pace. For more information about United Bank, please visit our website at www.unitedbank.com. Member FDIC.

About UB Community Development

UB Community Development's strong history and experience in New Markets Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital Fund, UBCD is working with community development partners in the fields of healthcare, education, manufacturing, public works, and more. For more information about UB Community Development, visit our website at www.UBCommunityDevelopment.com