



a community development partner of United Bank

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December 31, 2019

For Immediate Release

UB Community Development Announces a \$7.5 Million Allocation from the New Markets Tax Credit (NMTC) Loan & Investment Fund to Renovate and Expand Sullivan’s Grocery Stores.

Atmore, AL - UB Community Development, LLC (UBCD), a community development partner of United Bank, has announced a \$7.5 million allocation from the New Markets Tax Credit (NMTC) Loan and Investment Fund for the renovation and expansion of a total of five Sullivan’s Grocery Stores in Mississippi.

All of the stores are located in food deserts, areas with limited access to affordable, nutritious food. Funds will be used to renovate, equip, and stock four existing Sullivan Grocery stores in New Hebron, Forest, Ruleville, and Raleigh, Mississippi. The funding will also be used to establish a new store in Brookhaven, Mississippi.

The predevelopment and construction associated with the five individual projects are expected to create approximately 57 direct, full-time jobs. Once completed, the five stores will create an estimated 57 full-time permanent jobs and 97 part-time jobs in the next seven years.

A portion of the funding will go to the development of a new store in Brookhaven, which will measure 48,000 square feet. The total cost of building, equipping, and stocking the new store will be approximately \$1.97 million. It is estimated the store will create 20 part-time and 35 full-time jobs over the next seven years.

The four existing stores, located in New Hebron, Ruleville, Raleigh and Forest, will be expanded, renovated, and restocked. These updated stores, which will total more than 67,000 square feet, will give area residents much easier access to high-quality, fresh, and affordable food. The remodeled stores will also create 19 part-time and 27 full-time jobs in the communities where they are located.

Sullivan’s Inc. is solely owned by President and CEO, Steve Sullivan. With more than 40 years of experience in the grocery business, he is dedicated to his businesses and works full time as a “hands on” manager. Sullivan’s Inc. currently has approximately 500 employees. Sullivan’s Inc. owns stores in Brookhaven, Bude, Flora, Forest, Hattiesburg, New Hebron, Raleigh, Ruleville, and Vicksburg, Mississippi, as well as Clinton, Amite, Kentwood, and Monroe, Louisiana. Sullivan’s Grocery stores are known for full-service meat departments and selling local produce. Steve Sullivan, CEO of Sullivan’s Grocery said, “These funds will allow us to expand and renovate several existing stores in rural Mississippi. This is where we live, and we are thankful to be able to bring fresh foods to rural markets at an affordable price. We are especially excited about the opening of our new store in Brookhaven, and the community has already turned out in support of having a locally owned grocery store in their neighborhood.”

These loans were originated through a partnership with Peoples Bank, a Mississippi-based Community Development Financial Institution (CDFI). Peoples Bank CEO, Dennis Ammann said, “Our partnership with United Bank is an excellent example of two community banks working together to improve the lives of the people in our neighborhoods; helping Sullivan’s Grocery improve and expand local access to fresh produce and meats is an important part of what CDFIs like Peoples & United Bank are all about.”

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. For more information about UB Community Development, or for help with planning your next funding project, contact Alex Jones, President, UB Community Development at (251) 446-6017 or email Alex.Jones@unitedbank.com.

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About United Bank

United Bank is a \$713,000,000 financial institution that has enjoyed 115 years of continuous service to Atmore, Alabama and surrounding communities. United Bank has offices in Atmore, Brewton, Daphne, East Brewton, Flomaton, Monroeville, Frisco City, Bay Minette, Foley, Lillian, Loxley, Magnolia Springs, Silver Hill, Daphne, 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 UB CD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital Fund, UB CD 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

