



Media Contact: Tonya Lambert VP, Marketing & Public Relations
(251) 446-6004 / tonya.lambert@unitedbank.com

July 2, 2019

For Immediate Release

United Bank and UB Community Development provide funds for the construction of Nathan Ridge Apartments in Wetumpka, Alabama.

Atmore, AL – United Bank and UB Community Development have provided \$275,000 in secondary financing to DSI Real Estate Partners for the construction of Nathan Ridge Apartments, a 56-unit affordable seniors multi-family project to be built in Wetumpka, Alabama. Funding for this loan was made possible due to the bank’s 2018 Capital Magnet Fund award. United Bank is also providing \$3.6 million in additional funding, as a participant in Bank Independent’s construction facility.

“We are thrilled to be part of the financing for Nathan Ridge Apartments,” said Joe Raines of UB Community Development. “Terry and his team have an impressive track record in developing safe and affordable properties for senior adults and families across Alabama, and Nathan Ridge will be a tremendous addition to Wetumpka and Elmore County,” said Raines.

“The funds provided by UBCD and United Bank are a crucial piece of our overall financing structure for Nathan Ridge, allowing us to ensure a successful project,” said Terry Mount, Founder and Principal of DSI Real Estate Partners.

The Capital Magnet Fund Program is administered by the Community Development Financial Institutions Fund within the US 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. For more information about UB Community Development, or for help with planning your next funding project, contact Joe Raines, Senior Vice President of United Bank and UB Community Development at (205) 314-5790 or email joe.raines@unitedbank.com.

###

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, Brewton, East 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 Market Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD the Southeast premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Capital Magnet 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.