

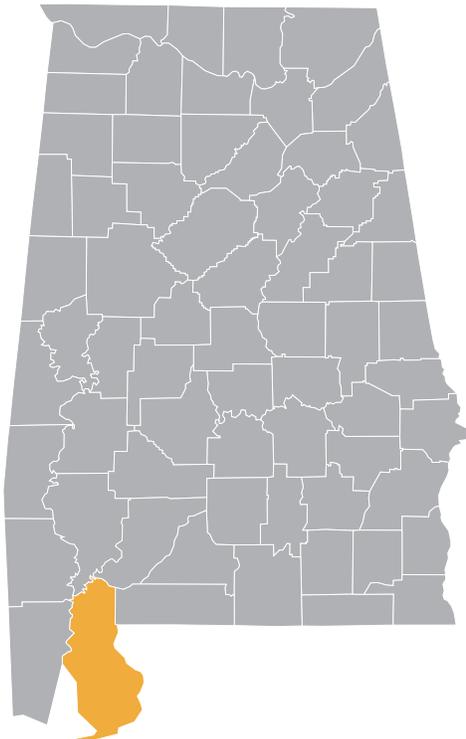
NEW MARKET TAX CREDIT



PUBLIX RETAIL PROJECT

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

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



With a population of over 212,000, Baldwin County is the largest geographic county in Alabama and one of the largest in the southeast. It is the fastest growing county in the state of Alabama and is projected to become the fourth largest county in Alabama by 2020. These statistics and trends make Baldwin County an attractive place for economic, industrial and retail development.

Burton Property Group recently announced recapitalization of its firm with a new institutional partnership with North Carolina-based SilverCap Partners. Burton Property Group's retail center, Riviera Square's, official groundbreaking ceremony was held May 17th, 2018. The 18-acre property, owned by Burton Property Group, will have several retail stores in addition to the new Publix.

The project is approximately 68,500 square feet with anticipated community benefits to include 100 new full-time and part-time jobs, and new retailers providing new goods to the market to be used for the public good. The Publix will be developed in an existing "food desert" and will fill the current hole in the market.

The total amount for the project is \$11.8 million, with \$7 million in New Market Tax Credits. From the project, a charitable contribution in the amount of \$35,000 will go to United Bank's Charitable Foundation which will then be used for a local charity or non-profit to further the organization's mission. The new Publix will open its doors in Spring/Summer of 2019.

Burton Property Group, founded in 2012, is a private regional commercial real estate investment, development, and management firm. The firm has closed over \$575 million in real estate developments and currently owns and manages a portfolio of \$200 million of commercial real estate in the Southeast.

Founded in 1930, Publix is the largest employee owned grocery store chain in the US employing more than 190,000 people. With more than 1187 store locations, 68 are within the state of Alabama. As a key mission, Publix is committed to becoming the premier quality food retailer passionately focused on customer value.

Publix - A Success Story

Project Address

2614 South McKenzie Street
Foley, AL 36535

Project Name

Publix Retail Project Success Story

Amount of NMTC Allocation

\$7 Million

Community Profile:

- Poverty Rate: 26.1%
- Unemployment Rate: 15.3%
- Household Median Income: \$42,172

Job Creation

- 100 full-time and part-time

Project Highlights

- From the project, a charitable contribution in the amount of \$35,000 will go to United Bank's Charitable Foundation which will then be used to make a charitable donation to a local charity or non-profit to further the organization's mission.
- The project is approximately 68,500 square feet.
- The anticipated community benefits of this project include 100 new full-time jobs, new retailers providing new goods to the market to be used for the public good.
- The Publix will be developed in an existing "food desert" and will fill the current hole in the market.

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 its NMTC allocation and 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 Credit 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 Markets 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 low-income and underserved communities, not only in its traditional banking footprint, but throughout the entire states of Alabama and Florida.

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 qualifying areas. Finally, UBCD also manages the \$4 million Capital Magnet Fund Award that Treasury recently provided to United Bank. Like the New Market Tax Credits 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 rural economic and community development.

**FOR MORE INFORMATION ABOUT THE IMPACT OF THE
COMMUNITY FACILITIES LENDING PROGRAM AND NMTC
VISIT WWW.UBCOMMUNITYDEVELOPMENT.COM**

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