

UB Community Development announces funding for Foley Publix project

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Alabama Press Releases UB Community Development announces funding for Foley Publix project Updated Jul 31, 2018 ; Posted Jul 30, 2018 0 By Special to AL.com

July 30, 2018

UB Community Development, LLC, (UBCD) a community development partner of United Bank, announced today that it has funded a \$7 million New Markets Tax Credit (NMTC) allocation for Burton Property Group's (Burton) construction of a new retail property, Riviera Square in Foley, Alabama.

The project's entire cost is nearly \$12 million and will be anchored by a 48,000 square foot Publix grocery store, bringing a much-needed grocery store to a federally-designated food desert. The Riviera Square project is expected to bring more than 100 new full-time and part time jobs to the south Baldwin County area. Additionally, the project's financing structure included a \$35,000 charitable donation, which allowed UBCD and Burton to collaborate and make donations to several local charities.

The Riviera Square project consists of five phases, with the Publix development being the final phase. This last phase is expected to have a substantial catalytic impact on the remainder of the site, which will house multiple retailers in addition to Publix. "This project has been a Herculean effort, a relationship between public and private, state and local levels, and I want to thank everyone for their combined efforts," said Burton President and Chief Executive Officer Philip Burton. "I want to thank Publix for selecting Foley as a market, we are thrilled to have you guys and the other retailers that are coming, and we look forward to opening the doors in Spring/Summer of next year. We look forward to the continued relationship with Foley, it's been an incredible ride to get to this point," said Burton.

Publix was founded in 1930. They are the largest employee owned grocery store chain in the United States, employing more than 190,000 people, with more than 1,187 store locations. With a key mission to be the premier quality food retailer, they commit to passionately focusing on customer value.

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.

Since 2016, the U.S. Department of Treasury, through its New Markets Tax Credits Program, has awarded United Bancorporation of Alabama (OTC: UBAB), the parent corporation of United Bank and UBCD, \$120 million in New Markets Tax Credits 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 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 qualifying areas. UBCD also manages the \$4 million Capital Magnet Fund Award that Treasury recently provided to United Bank to facilitate accessible, affordable and quality housing to underserved communities. Like the New Markets Tax Credits awards, UBCD is the only Alabama-based entity to receive and administer these programs.