



FOR IMMEDIATE RELEASE

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**Banc of America Community Development Corporation Announces
Construction Start of The Reed at ENCORE!®**

Sept. 10, 2013 – (Tampa, FL) Construction of The Reed at ENCORE! is now underway. This 7-story, 158-unit building located at ENCORE! in downtown Tampa will become home to active senior families by late 2014, according to Banc of America Community Development Corporation (BACDC).

“Bank of America is committed to projects that are catalysts for increasing affordable and mixed-income housing and attracting additional investment to urban communities,” said Eileen Pope, senior vice president, BACDC. “We’ve been investing in the ENCORE! project and working with our partners, the Tampa Housing Authority, since 2006. Since the start of this public/private partnership, the infrastructure supporting this master planned community has been completely replaced, and we are leading the construction of four of the multi-family buildings. The Reed is the third multi-family building to be built at ENCORE!”

The total development cost of The Reed at ENCORE! is more than \$31 million. Baker Barrios Architects designed The Reed, and Siltek was recently selected as the general contractor. The Reed developers have filed an application for USGBC LEED certification. Located at 1240 Ray Charles Blvd., the 279,535-square-foot building will feature one- and two-bedroom units in the four upper levels. The three lower floors will include a 220-space parking garage, retail space, a pool, a shuffleboard court, a clubhouse and a movie theater.

See attached The Reed at ENCORE! project fact sheet for additional details.

About the Banc of America Community Development Corporation

BACDC is a wholly owned subsidiary of Bank of America, dedicated to the revitalization of urban communities with active development. BACDC currently has active development projects in 12 major U.S. cities. BACDC has a highly qualified development and asset management staff that has successfully developed and rehabilitated a variety of affordable and mixed-income housing types and projects ranging from \$5 million to \$100 million and from 40 to 600 units, with a mix of rental, for-sale and mixed-use projects. BACDC has been an innovative source of equity, concept, design, marketing and project management for residential and mixed-use developments in American cities. With more than 30 years of experience in community redevelopment projects and the financial backing of Bank of America, BACDC is a proven, capable developer of complex, challenging projects ranging from acquisition rehabilitation to new construction. BACDC has proven its ability to structure complex financing transactions that include significant public support, including various state, local and federal grants, subordinated loans, and property tax instruments. The overall financing capability of BACDC leverages these sources to their maximum effect in making complex transactions work.

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. We serve approximately 51 million consumer and small business relationships with approximately 5,300 retail banking offices and approximately 16,350 ATMs and award-winning online banking with 30 million active users and more than 13 million mobile users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

About ENCORE!:

Urban renewal in harmony with a vibrant past, ENCORE! is a 40-acre master-planned, mixed-use redevelopment community just north of Downtown Tampa's urban core. Spanning 12 city blocks, ENCORE! is a catalyst for continuing redevelopment between Tampa's Central Business District, Ybor City, Tampa Heights and other neighborhoods. A sustainably developed transit-oriented master plan, ENCORE! blends multi-family, retail, office, hotel and a grocery store into an energetic new downtown neighborhood that will be home to young professionals, families and active seniors. Public art, a revitalized park, history museum and a town square accent this "city within a city" concept.

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