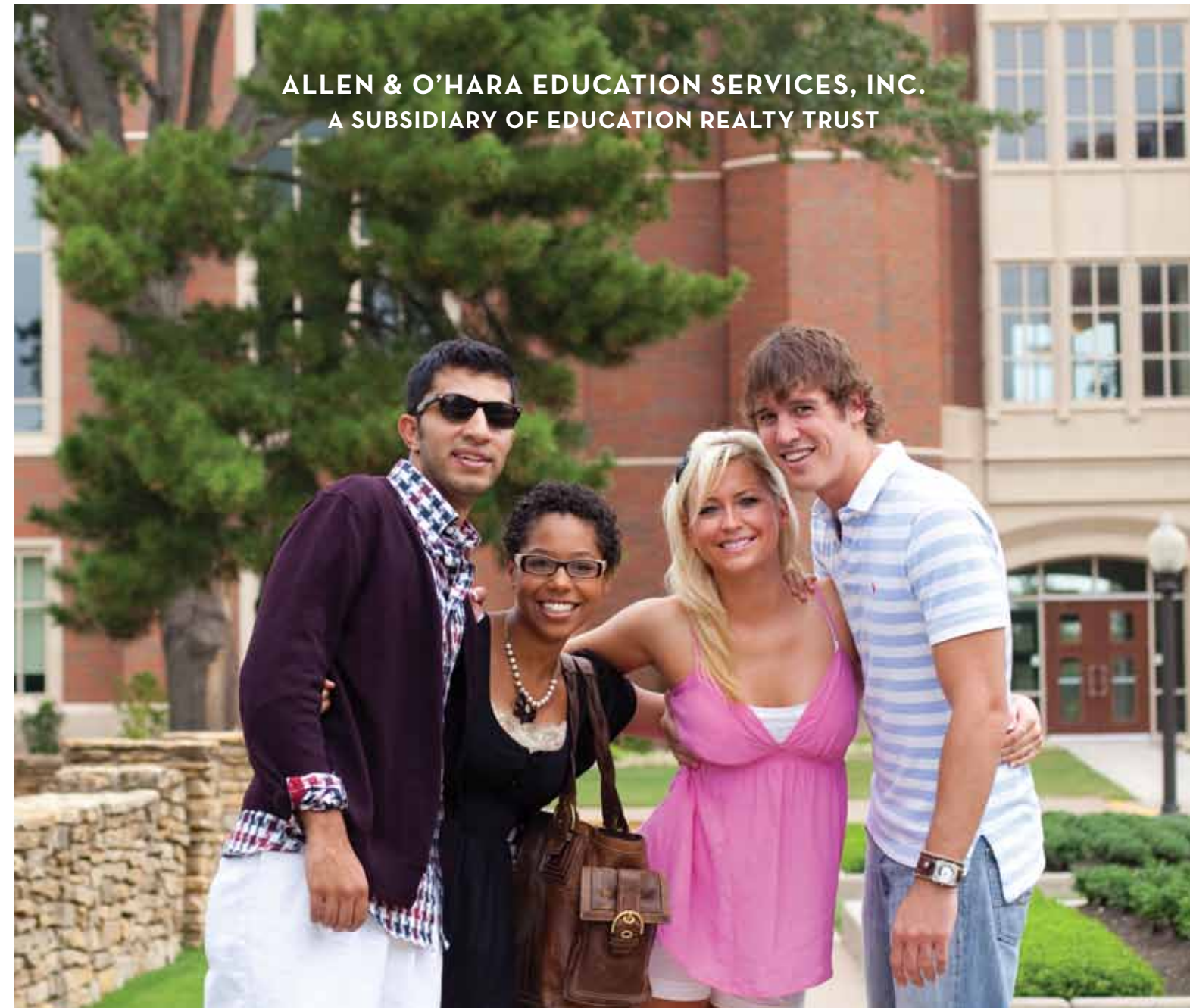


ALLEN & O'HARA EDUCATION SERVICES, INC.
A SUBSIDIARY OF EDUCATION REALTY TRUST



The Key to Better Collegiate Living



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UNIQUE COLLEGIATE COMMUNITIES

Built by Trust & Experience

Every collegiate housing community is different, influenced by a myriad of unique factors, including regional location, student demographic, and campus culture. Allen & O'Hara Education Services, Inc. (AOES), a wholly owned subsidiary of Education Realty Trust, Inc. (EDR), takes a personalized approach to managing collegiate housing at universities across the country. AOES offers a comprehensive collection of services tailored to meet the individual needs of diverse groups of stakeholders.

AOES currently manages more than 33,000 beds of purpose-built collegiate housing for ourselves as well as third-party investor and university clients. We have the unique ability to balance owner objectives with the missions of the universities we serve. Our unrelenting focus on the student as our customer has enabled us to continually update properties and operations, while refining our management and residence life services. Our residents thrive in environments that combine the best of both living and learning worlds.

Building on this in-depth experience, AOES continues to create cutting-edge, innovative, and sustainable housing designed to meet the distinct needs of universities and students. EDR, the real estate investment trust that owns AOES, has developed \$2.5 billion in collegiate housing since 2000.

INNOVATIVE SERVICES ADAPTED TO UNIQUE CLIENT NEEDS



THE COURTYARDS

Since 2008, University of Michigan students have been able to experience high-end amenities and a convenient adjacent-to-campus location at The Courtyards. Owned by Kensington Realty Advisors out of Chicago, Illinois, and managed by AOES, this community offers residents park-like courtyards, a cyber café, recreational facilities, tanning capsules, quiet-study and meeting rooms, HDTV, IPTV and wireless Internet access, and a movie theatre equipped with surround sound.

In addition, the experienced and well-trained onsite management team consistently provides outstanding

customer service and specific programs designed to meet the special needs of international students. Each aspect of the management is customized, including a successful marketing plan to address a unique and demanding student demographic, along with a comprehensive and tailored financial management package, and the practices of the AOES management teams' innovative approach to daily operations.

This combination of high-quality services and amenities enables AOES to consistently exceed student expectations while providing owners a deliberate plan for success.

MANAGEMENT SERVICES



Our people provide the vital link between philosophy, mission, and a truly exceptional sense of community. They are qualified, experienced, and committed to working together. Each team begins with a staff designed to meet the needs and expectations of universities and investors. AOES matches the stakeholders' needs with exceptional individuals who are highly qualified and who possess the appropriate education and applicable experience to fulfill their roles successfully. We are an Equal Opportunity Employer, and we recruit nationally for housing management positions and welcome participation by all stakeholders in the selection process.

Our qualified and trained onsite management team offers each client a comprehensive package of support services, including:

- Marketing and leasing
- Financial reporting and analysis
- Comprehensive accounting
- Risk management
- Facility maintenance
- Human resources (capital)
- Information technology

Our approach creates outstanding results for the university, ownership groups, stakeholders, students and parents—while simultaneously maximizing institutional effectiveness. You have the benefit of working with a team of committed professionals who listen to your needs and understand your goals, capable of building a strategy and platform totally grounded in the principles of continuous feedback, open communication and trust.

COLLEGE STATION AT WEST LAFAYETTE

AOES strives to exceed expectations, beginning with providing a living experience for residents that is above and beyond their preconceived ideas. By accomplishing these goals, we exceed business expectations for collegiate housing management, even in a challenging market.

College Station at West Lafayette, serving Purdue University, faces the unique challenge of stiff competition for student population and limited co-marketing opportunities with the university. Despite those hurdles, our property consistently reaches opening day occupancy rates of 97% or higher, making up 38.5% of the current

population, while consistently maintaining a delinquency rate at or below 3%.

At the heart of this success is an exceptionally talented sales and marketing staff with more than 30 years combined experience. This is a group that deftly manages more than 1,600 work orders annually, has completed a successful clubhouse renovation, and is cross-trained for all positions, ensuring they can handle any resident need swiftly. This ongoing attention to detail and unrelenting focus on residence life has made College Station at West Lafayette a resounding success, despite the limitations of a tough market.

MARKETING & LEASING

Because one size doesn't fit all when it comes to collegiate housing, our home office support team and onsite management teams tailor marketing and leasing approaches to fit the community's unique aspects. Working seamlessly to establish and execute individualized marketing and leasing initiatives, these teams have one goal in mind: exceed the expectations of both our residents and business partners.

Detailed marketing strategies and creative solutions form the core of any successful marketing program. We analyze local markets, establish cordial university relations, and fully embrace the local campus culture when developing and implementing our effective leasing tools and initiatives.

Our home office support team continually monitors each community's individual needs, ready to respond to with innovative techniques. Using onsite training and educational webinars, we prepare our onsite management teams for success.

The home office support team also coordinates major marketing campaigns, including print materials, social media, digital marketing, and more. Our custom, web-based, print-ordering system allows each community to meet its print needs efficiently and our social media/online presence is among the most comprehensive in the industry.

Detailed marketing research allows our team to make well-informed decisions about our marketing efforts. Our website analytics educate onsite staff on our leasing website activity. This data allows our onsite management teams to monitor the effectiveness of online and print advertisements, while gaining a better understanding of how visitors use and navigate our websites.



Proprietary Programs Build a Customized Approach.

Our home office support team offers many proprietary programs to help our onsite management team and third-party partners manage our communities and create effective, targeted marketing plans.

PILOT (Property Impact on Leasing and Occupancy Targets) is a sophisticated, fully automated, web-based system that allows us to:

- Monitor student traffic and manage contacts
- Follow-up with student and parent prospects
- Measure marketing plan implementation and effectiveness
- Track velocity and rate growth statistics by floor plan
- Generate future rent roll to assist in forecasting
- Ensure customer satisfaction

SOAR (Scoring Opportunities and Recognition) uses a complex but easy to understand system of surveys to assess:

- Prospective resident leasing experience
- Move-in experience and satisfaction
- Parent experience and satisfaction
- Overall resident satisfaction levels including future housing plans
- Management client satisfaction surveys



UNIVERSITY OF LOUISVILLE PROPERTIES



AOES has forged a close working relationship with the University of Louisville by collaborating with Student Affairs and maintaining a strong working relationship with the Dean of Students office. Our four properties work with the university to select and train staff, resulting in a staff that is capable to transfer seamlessly between roles, participate in the university conduct program and co-facilitate decision-making workshops and manage student-peer mediation.

This integration and collaboration enables AOES to work in harmony with the University of Louisville to manage a diverse portfolio of properties for a variety of students, from upperclassmen apartments to Greek chapter houses, double and single occupancies and suite-style housing for athletes and general students. These properties include over 1,288 beds and amenities such as exercise facilities, food service, swimming pool, sand volleyball court, and countless study lounges, recreation rooms, and computer facilities.

RESIDENCE LIFE



The principle goal of the residence life program is ongoing support of the university's academic mission. Each onsite management team supports an environment that allows residents the opportunity to study and learn, develop relationships with faculty, staff and peers, and increase involvement in campus activities and leadership opportunities. AOES develops and maintains an atmosphere that is socially and educationally engaging for a diverse student population.

Our resident assistant (RA) and community assistant (CA) programs facilitate an atmosphere conducive for residents to study and learn, develop relationships with faculty, staff and peers and encourage involvement in campus activities and leadership opportunities. Our residence life program develops and maintains a socially and educationally engaging environment for a diverse population.

AOES created a Student Affairs Advisory Board (SAAB) in the fall of 2006. Comprising seasoned Student Affairs professionals, the board meets twice yearly to discuss and advise AOES on higher education trends. SAAB members come from campuses with which we work and from markets where we have communities. Hallmarks of our CA/RA programs include:

- Comprehensive staff recruitment program that incorporates a life-skills interview process designed to emphasize the importance of preparation and professionalism
- Thorough staff training program that addresses issues ranging from customer service and leasing to mental health referrals and conflict mediation
- Collaborative training between community assistants and on-campus community assistants and Student Affairs staff
- Utilization of on-campus resources during training (e.g., Health & Counseling Services, Safety & Security, and Student Affairs experts)
- Employment of Master's level Student Affairs professionals with a diverse and comprehensive background as community managers
- Centralized training of the community manager and other management staff including review and use of a comprehensive Policies and Procedures Manual
- Resident-to-community assistant ratio that is below the national average
- Home office residence life professionals with the responsibility to oversee the residence life program at each of the communities

Specializing in Collegiate Housing Development and Management for Over 50 Years

Allen & O'Hara Education Services, Inc., is a subsidiary of Education Realty Trust, a collegiate housing Real Estate Investment Trust listed on the New York Stock Exchange (stock symbol EDR). Founded in 1952, we have formed numerous successful public/private partnerships with universities across the country.

AOES' integrity and commitment to excellence has allowed our company to maintain long lasting relationships with universities and investment partners. Our unrelenting focus on the student as customer has enabled AOES to continually update communities while refining management and residence life services. We believe this is why our communities exceed occupancy goals, giving owners and investors a value added return. We have developed and managed over 80,500 beds in 131 housing communities serving 83 universities in 25 states.

- We have provided residence life services to over 635,000 students, including 265,000 first year students and 370,000 upper class, graduate and married students
- Satisfied parents and students consistently give our properties high level ratings in satisfaction surveys
- Our occupancy rates are among the highest in the country

- We give back to our communities and support the programs valued by our university partners, such as Special Olympics, United Way and Youth Villages

We also hold constant memberships in the following organizations:

- Association of College and University Housing Officers-International (ACUHO-I)
- College Student Educators International (ACPA)
- Institute of Real Estate Management (IREM)
- National Apartment Association (NAA)
- National Association of College and University Business Officers (NACUBO)
- National Association of College Auxiliary Services (NACAS)
- Student Affairs Administrators in Higher Education (NASPA)

For details on any of our financing, development or management services opportunities, please contact one of our team members today at (901) 259-2500 or management@edrtrust.com.

