



The Bowles Hall Foundation Closes Financing and EdR Begins Construction of Housing at the University of California, Berkeley

*Bowles Hall To Be Renovated and Upgraded
According to Tradition and Historic Preservation Requirements*

MEMPHIS, Tenn., July 7, 2015-- EdR (NYSE:EDR), one of the nation's largest developers, owners and managers of high-quality collegiate housing communities, today announced the closing of financing and commencement of construction on Bowles Hall, a beloved and historic residential facility serving the University of California, Berkeley.

The Bowles Hall Foundation (BHF) is funding this \$39.5 million project primarily through tax-exempt revenue bonds underwritten by Raymond James Financial, Inc., and a capital campaign led by Bowles Hall alumni and foundation members.

The University of California Board of Regents approved the BHF's proposal in March 2014 to renovate, refurnish and reestablish Bowles Hall as a residential college. With the signing of a ground lease with the University of California, Berkeley, the Bowles Hall Foundation will become the owner and independent operator of Bowles Hall for 45 years.

EdR was selected by BHF last year to execute all the aspects of this renovation including the design and construction processes which will be led by PYATOK Architecture + Urban Design and Clark Construction Group, respectively. Construction will commence this month. EdR will provide property management services to the community upon its completion in summer 2016.

A well-known research institution and flagship campus of the University of California, the University of California, Berkeley has been selected by *U.S. News & World Report* magazine as the highest ranked public university for nearly 20 years.

Enrollment has trended upwards during the last five years. The university has a current enrollment of more than 37,000 graduate and undergraduate students, and received more than 73,000 undergraduate admission applications in 2014.

“For more than five decades, Bowles Hall has provided life-changing experiences for its residents in a unique, academic housing setting,” said Bob Sayles, president of the Bowles Hall Foundation. “We were impressed with EdR’s experience and their team’s ability to make our vision of a revitalized Bowles Hall with modern accommodations and state-of-the-art technology a reality.”

Bowles Hall has a unique and storied history and boasts some of the oldest and grandest traditions in collegiate life. Built in 1929 as the nation’s first residential college, it is on the National Register of Historic Places and is a memorable City of Berkeley landmark. The neo-gothic style building resembles a castle and is located against the hills on the northeast side of campus.

The exterior will be repaired and maintained according to historic preservation requirements. The interior will be renovated to its original design, will preserve many of its unique features, and also be modernized to accommodate the information technology and lifestyle needs of today’s students.

There will be a mix of single and double suite-style units for a total of 192 beds which will house students, graduate student mentors, and a Housemaster and a Dean, both university professors. Amenities will include a dining hall, residential college library and a game room.

"It is an honor to be entrusted to bring state-of-the-art technology and modern living accommodations that will meet the high standards of one of the nation’s most prestigious universities to one of its most beloved and iconic buildings,” said Randy Churchey, EdR chief executive officer.

About EdR

One of America's largest owners, developers and managers of collegiate housing, EdR (NYSE:EDR) is a self-administered and self-managed real estate investment trust that owns or manages 70 communities with nearly 39,000 beds serving 52 universities in 23 states. EdR is a member of the Russell 2000 Index and the Morgan Stanley REIT indices. For details, please visit the Company's Web site at www.EdRtrust.com.

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