



EdR Completes Sale of Two Communities for \$29.9 Million

Company Continues Successful Capital Recycling Efforts

MEMPHIS, Tenn., July 16, 2014 – EdR (NYSE: EDR), a leader in the ownership, development and management of collegiate housing, today announced the completed sales of two properties to two different companies for a combined price of \$29.9 million.

The sale of Pointe West — a 480-bed community built in 2003 that is approximately two miles from the University of South Carolina campus — closed on July 1, 2014. On July 14, 2014, EdR closed on the sale of The Reserve on South College. Built in 1999, this 576-bed community is about a half mile from Auburn University’s campus.

The net proceeds from these dispositions were used to pay-off approximately \$16.7 million of mortgage debt, with an average interest rate of 4.9% and to pay down the outstanding balance on EdR’s unsecured revolving credit facility.

“The disposition of these two communities supports the ongoing refinement of our portfolio toward newer, state-of-the-art communities in close proximity to campus,” said Tom Trubiana, EdR’s executive vice president and chief investment officer. “We will continue to enhance our portfolio for long-term shareholder value.”

About EdR

EdR (NYSE:EDR) is one of America's largest owners, developers and managers of collegiate housing. EdR is a self-administered and self-managed real estate investment trust that — with the sale of these two properties — owns or manages 67 communities with nearly 37,000 beds serving 55 universities in 22 states. For details, please visit the company's Web site at www.EdRtrust.com.

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Statements about the company's business that are not historical facts are "forward-looking statements." Forward-looking statements are based on current expectations. You should not rely on our forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the company's future results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such statements. Such risks are set forth under the captions "Item 1A. Risk Factors" and "Forward-Looking Statements" in our annual report on Form 10-K and under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in our quarterly reports on Form 10-Q, and as described in our other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the dates on which they are made, and the company undertakes no obligation to update publicly or revise any guidance or other forward-looking statement, whether as a result of new information, future developments, or otherwise, unless required by law.