



EdR Completes Purchase of Community at Arizona State University

MEMPHIS, Tenn., Sept. 16, 2014 — EdR (NYSE:EDR), a leader in the development, ownership and management of high-quality collegiate housing, today announced the completion of its purchase of The District on Apache — a collegiate housing community serving Arizona State University (ASU) in Tempe, Az. — for \$89.8 million.

Opened in 2013, The District on Apache is a 900-bed community a half-block from the ASU Tempe campus. It is 100% leased for the coming academic year.

The District on Apache provides a variety of studio, one-, two-, three-, four- and five-bedroom floor plans along with a 770-space parking garage. Each apartment contains private bathrooms, granite countertops, stainless steel appliances, washer and dryer, flat screen television and custom furniture. Amenities include a lazy river pool with giant outdoor video screens, clubroom, virtual golf course, two-story fitness center, and computer lab/business center.

In 2013 Arizona State University had a total full-time enrollment of nearly 62,000 undergraduate and graduate students. Current on-campus housing consists of slightly more than 12,300 beds.



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 owns or manages — with this purchase — 77 communities with nearly 42,000 beds serving 57 universities in 23 states. For details, please visit the company's Web site at www.EdRtrust.com.

For more information, contact:

Bill Brewer, Executive Vice President and Chief Financial Officer
901-259-2500 bbrewer@EdRtrust.com

For media information or photography, contact:

Susan Jennings, Vice President, Corporate Communication and Marketing
901-259-2506 sjennings@EdRtrust.com

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

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.