



EdR Announces Pricing of \$250 Million 4.600% Senior Notes Due 2024

MEMPHIS, Tenn., Nov. 19, 2014 – Education Realty Trust, Inc. (NYSE:EDR) today announced that its operating partnership, Education Realty Operating Partnership, LP (the “Operating Partnership”), priced the offering of \$250 million aggregate principal amount of senior notes due 2024 under its existing shelf registration statement filed with the SEC. The 10-year notes were issued at 99.991% of par value with a coupon of 4.600% per annum and are fully and unconditionally guaranteed by EdR. Interest on the notes is payable semi-annually on June 1 and December 1 of each year, with the first payment beginning on June 1, 2015. The notes will mature on December 1, 2024. The Operating Partnership expects to use the net proceeds of approximately \$247 million to repay \$69 million of mortgage debt, including prepayment penalties and other fees, with a fixed interest rate of 6.015%, to pay down the outstanding balance on its revolving credit facility and for general business purposes. Settlement is expected to occur on November 24, 2014, subject to customary closing conditions.

J.P. Morgan, RBC Capital Markets, BofA Merrill Lynch and PNC Capital Markets are serving as joint book-running managers for the offering.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. A copy of the prospectus supplement and prospectus relating to the offering may be obtained by contacting J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk - 3rd floor, or by calling collect at (212) 834-4533 or RBC Capital Markets, LLC, Three World Financial Center, 200 Vesey Street, New York, NY 10281, Attention: Debt Capital Markets, (866) 375-6829.

This communication shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or other jurisdiction.

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

Statements about EdR and the Operating Partnership'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 EdR and the Operating Partnership'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 EdR's 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 EdR's 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.