



## **EdR Announces 1-for-3 Reverse Stock Split**

*MEMPHIS, Tenn., Nov. 20, 2014* – EdR (NYSE:EDR), one of the nation's largest developers, owners and managers of high-quality collegiate housing communities, today announced that its Board of Directors has approved a reverse stock split of EdR's outstanding shares of common stock at a ratio of 1-for-3. The reverse stock split is expected to take effect at about 8:00 a.m. Eastern time on December 1, 2014 (the "Effective Time").

Accordingly, at the Effective Time, every three issued and outstanding shares of common stock of EdR will be converted into one share of common stock of EdR. In addition, at the market open on December 1, 2014, the common stock will be assigned a new CUSIP number: 28140H 203.

As a result of the reverse stock split, the number of outstanding shares of EdR's common stock will be reduced from approximately 142.7 million to approximately 47.6 million. The number of authorized shares and the par value per share will remain unchanged.

EdR expects that a corresponding adjustment will be made to its quarterly per share dividend. For example, if the EdR Board of Directors approves a per share dividend for the fourth quarter equal to the dividend paid with respect to the third quarter, the quarterly dividend would be \$0.36 per share (reflecting an increase of three times the third quarter dividend of \$0.12 per share to account for the reverse stock split). Any future dividends payable by EdR will be determined by and at the discretion of the EdR Board of Directors.

No fractional shares will be issued in connection with the reverse stock split. Instead, each stockholder holding fractional shares will be entitled to receive, in lieu of such fractional shares, cash in an amount determined on the basis of the average closing price of EdR's common stock on the New York Stock Exchange for the three consecutive trading days ending on November 28, 2014. The reverse stock split will apply to all of EdR's outstanding shares of common stock and therefore will not affect any stockholder's relative ownership percentage. Stockholders of record will be receiving information from American Stock Transfer & Trust Company, LLC, EdR's transfer agent, regarding their stockholdings following the reverse stock split and cash in lieu payments, if applicable. Stockholders who hold their shares in brokerage accounts or "street name" are not required to take any action to effect the exchange of their shares.

**[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 76 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](http://www.EdRtrust.com).

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**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.