



## **EdR Achieves Investment Grade Rating**

*MEMPHIS, Tenn., Dec. 4, 2014* –In connection with its previously consummated unsecured bond financing, EdR (NYSE:EDR), one of the nation's largest developers, owners and managers of high-quality collegiate housing communities, announced that the company was assigned a Baa3 senior unsecured shelf rating with stable outlook by Moody's Investors Service, and a 'BBB-' issue level rating to the unsecured notes issued by Education Realty Operating Partnership, LP, EdR's operating subsidiary, from Standard & Poor's Ratings Services.

"An investment grade rating is a significant milestone for our company, but more importantly it is a key advantage for future funding strategies," said Randy Churchey, EdR's president and chief executive officer. "It provides access to the investment grade unsecured debt market, and reflects the company's strong business prospects and balance sheet management strategy."

More information regarding these ratings can be found in the Moody's Investors Service press release dated November 7, 2014 on its website at [www.moodys.com](http://www.moodys.com), and in the Standard & Poor's research report dated November 19, 2014 available on its website at [www.standardandpoors.com](http://www.standardandpoors.com).

### **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 75 communities with more than 41,000 beds serving 56 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.

Securities ratings are not recommendations to buy, sell or hold securities. The ratings may be subject to revision or withdrawal at any time.