



University of Kentucky Trustees Approve Fifth Phase of EdR's On-Campus Housing Revitalization and Expansion

The nation's largest on-campus housing development continues forward on time and on budget

MEMPHIS, Tenn., July 9, 2015 – EdR (NYSE:EDR), one of the nation's largest developers, owners and managers of collegiate housing, today announced that the University of Kentucky Board of Trustees has unanimously approved the next phase of the university's on-campus housing revitalization that will bring the to-date total number of beds delivered or currently under development to 6,504.

EdR will finance this previously announced \$74 million development through its On-Campus Equity Plan — The ONE PlanSM — which uses the company's equity and financial stability to fund projects on university land. This program gives the university access to a single trusted partner, and helps create substantial long-term financial benefits for EdR and UK.

EdR will provide financing, oversee development and construction, and will be responsible for maintenance and management while UK provides residence life services.

Scheduled for completion in 2017, University Flats will be composed of a seven-story building at University and Complex drives on the University of Kentucky's Lexington, Kentucky, campus. Designed to provide separate living communities for upper-level undergraduate students, and graduate and professional students, it will provide 771 beds in 312 apartments in various styles and sizes from studios to four bedrooms. Each apartment will include furnishings and a full kitchen.

“We are very pleased with this new housing's quality, design and amenities,” said Eric Monday, UK's executive vice president for finance and administration. “Our focus at UK is on putting students first in everything that we do. To that end, our public-private partnership with EdR has helped transform our housing in record time while allowing us to focus UK's financial and human resources on other capital projects, namely, our new academic science building, medical campus and state-of-the-art Student Center.”

The largest on-campus housing development in American public higher education to date, the University of Kentucky's revitalization began in late 2011 when the UK Board of Trustees saw a strong opportunity

for investment in student success by enhancing the undergraduate experience with new living-learning communities. By spring 2012, UK and EdR formalized a partnership and broke ground on the first phase — a 601-bed community dedicated to UK's Honors program and students — that opened just 16 months later in August 2013.

Since then, EdR and UK have opened new communities each year: In 2014, five buildings with 2,381 beds opened; three buildings with 1,610 beds are on schedule to open this summer. On schedule to open in 2016 are two buildings with 1,140 beds.

“The level of excitement we experienced at the beginning of this project has never dimmed. In fact it's grown with each milestone,” said Randy Churchey, EdR chief executive officer and chairman of the board. “We're proud of these communities, our partnership with UK and our teams who advance our developments and enhance our communities every day.”

About EdR

One of America's largest owners, developers and managers of collegiate housing, EdR (NYSE:EDR) is a self-administered and self-managed real estate investment trust that owns or manages 70 communities with nearly 39,000 beds serving 52 universities in 23 states. EdR is a member of the Russell 2000 Index and the Morgan Stanley REIT indices. For details, please visit the Company's Web site at www.EdRtrust.com.

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