

Tax Treatment of 2018 Distributions

EdR's (NYSE:EDR) final tax characterization for the company's total distributions of \$42.28 per common share (CUSIP: 28140H203) paid during the calendar year ended Dec. 31, 2018 is as follows:

Payment Date	Total Distribution	Box 2a Capital Gain	Box 2b Unrecaptured 1250 Cap Gain	Box 9 Cash Liquidation Distribution
02/15/2018	\$0.39	\$0.39	\$0.39	\$0
05/15/2018	\$0.39	\$0.39	\$0.39	\$0
09/20/2018	\$41.50	\$0	\$0	\$41.50

EdR one of the nation's largest developers, owners and managers of high-quality collegiate housing communities, ceased trading on the NYSE in September 2018 as the result of a take private transaction by Greystar Student Housing Growth and Income Fund, LP ("GEaR"), an affiliate of Greystar Real Estate Partners, in an all-cash transaction that was valued at approximately \$4.6 billion, including debt to be assumed or refinanced. Under the terms of the merger agreement, which was unanimously approved by EdR's Board of Directors, EdR's stockholders received \$41.50 per share in cash.

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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.