



## **EdR Announces Edge-of-Campus Development at Arizona State University in Tempe**

MEMPHIS, Tenn., Jan. 24, 2017 – EdR (NYSE: EDR), one of the nation’s largest developers, owners and managers of high-quality collegiate housing communities, today announced it has started construction on a community adjacent to Arizona State University in Tempe in a joint agreement with Opus Development Company, L.L.C.



Strategically located on the north edge of the ASU main campus, the project is only one block to Mill Avenue, the downtown entertainment and retail district, and two blocks to the light rail transit. The development will feature 407 residential units ranging in size from 414 square feet to over 1,300 square feet. EdR will be 90 percent owner of the \$164.9 million development and manage the community upon completion in Summer, 2018

“This development will strengthen our position in Tempe, one of the most robust communities in Arizona, and home to one of the largest universities in the country,” said EdR chief executive officer Randy Churchey. “Demand for highly amenitized communities is on the rise in Tempe, and with our partner, Opus, EdR expects this to be one of the top communities in the market.”

The community will feature amenities such as 24-hour fitness center, yoga studio, grilling area, a dog park, club rooms, a bike storage / work room, terrace deck cabanas, state-of-the-art technology / wi-fi throughout the buildings, and 31,000 square feet of retail space.

“We’re thrilled that this vibrant, edge-of-campus rental community is under way,” said Larry Pobuda, senior vice president, general manager, Opus Development Company, L.L.C. “We designed a mixed-use project unique to the area that allows for an active, centrally located community within walking distance to all that Tempe has to offer.”

EdR owns and manages two additional communities in Tempe and Phoenix.

#### **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 87 communities with more than 45,500 beds serving 54 universities in 25 states. EdR is a member of the Russell 2000 Index, the S&P MidCap 400 and the Morgan Stanley REIT indices. 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.