



EdR Begins Construction on Collegiate Housing Community Adjacent to the University of Hawai'i

MEMPHIS, Tenn., Dec. 1, 2016 – 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 collegiate housing community adjacent to the University of Hawai’i in Honolulu in a joint venture with Laconia Development. EdR will be the 90 percent owner and will manage the \$110 million development upon completion.

This community will serve the pent up demand for modern collegiate housing as there are few student housing options and high barriers to entry. All entitlements have been obtained and construction is already under way with targeted delivery for Summer 2018 or 2019, depending on the speed at which the early phases of construction can be completed.



“This is a great opportunity to add to our development pipeline, which is driving significant growth for EdR,” said Randy Churchey, EdR’s chief executive officer. “Assembling land with our partner, Laconia, in such a prime location in the city of Honolulu that the joint venture will

own fee simple is a major feat and will allow us to bring modern off-campus living options to University of Hawai'i students."

The community will feature 599 beds in a mix of one-, two-, three- and four-bedroom floor plans; 13,000 square feet of ground floor retail and structured parking. Rooftop amenities will include a fitness center, outdoor terrace lounge, community kitchen, study lounges and gaming areas – all with views of Waikiki, Diamond Head and Manoa Valley.

"We are very pleased to be partnering with EdR to bring a modern housing option to students at the Manoa Campus of the University of Hawai'i," said Paul Menzies, Laconia's chief executive officer. "From the very beginning, we have been very impressed by EdR's professionalism and history of outstanding accomplishment in collegiate housing."

With an enrollment of nearly 19,000 students, the University of Hawai'i is ranked in the Top 50 of the nation's public universities for Research and Development expenditures for the fiscal year 2014. It is 89th among public universities in U.S. News and World Report's latest rankings. As the flagship institution of the University of Hawai'i System, approximately 35 percent of the student body is from out of state with students coming from across the world to seek the university's nationally acclaimed academic programs in such fields as cancer research, genetics, astronomy, education and oceanography.

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 86 communities with more than 44,400 beds serving 53 universities in 24 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.

About Laconia Development

Founded decades ago in the San Francisco Bay Area, Laconia Development is a full service real estate investment and development company active throughout the western United States and Hawaii. Laconia employs an experienced and credentialed team of specialists in the areas of site selection, project underwriting, project design, finance, construction management, marketing, leasing and sales.

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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.