



## **EdR and River Caddis Development Begin Construction on Collegiate Housing Community at Iowa State University**

MEMPHIS, Tenn., March 14, 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 pedestrian to Iowa State University in a joint venture with developer, River Caddis Development. Opus Design Build, L.L.C. is the design-builder and Opus AE Group, L.L.C. is the architect and structural engineer of record for the 320,000-square-foot mixed-use development.

The community will add 537 pedestrian-to-campus beds in a mix of studio, one-, two-, three- and four-bedroom floor plans to the EdR portfolio. EdR will be 70 percent owner and manager of the \$51.9 million development which is targeting a summer 2018 delivery.

“Iowa State is a top-tier university that is experiencing steady growth,” said EdR chief executive officer Randy Churchey. “With a pedestrian-to-campus location and outstanding amenity offering, this community will be another important asset in the EdR portfolio.”



Located on the corner of 2700 Lincoln Way, the 6-story project is designed to enhance the vitality of the site and the vision of the Campustown Revitalization by enriching the Lincoln

Way, Sheldon Avenue and Hyland Avenue pedestrian experience and providing a gateway into Campustown.

“This location is directly across the street from Iowa State University in the heart of downtown Ames, Iowa,” said River Caddis president Kevin McGraw. “We have gone to great lengths to collaborate with the City of Ames to design an aesthetically pleasing, long-term sustainable development, and believe we have accomplished that goal. Teaming up with an industry leader, such as EdR, makes this project that much better and partnering with Opus has proven to be an excellent choice for us as they are very good at working together in a team effort.”

The project will feature 157 apartment units and 7,500 square feet of ground level retail space. The apartments will also feature luxury amenities including two outdoor resident amenity decks, an outdoor hot tub, club room, fitness center, study rooms, leasing lounge and residential parking. Additionally, residents will enjoy in-unit washers and dryers and WiFi throughout the community.

“We’re excited to design and build another best in class student housing option for the Iowa State area and to continue building off the success we’ve seen with other recent student housing project in the area,” said Jeff Smith, vice president, Opus Design Build, L.L.C. “Student housing continues to be in high demand in Ames, and we’re pleased to be working with River Caddis and EdR to continue filling that need and add value to the surrounding community where this project will be a great fit.”

Founded in 1858, Iowa State University is a public flagship land-grant and space-grant university located in Ames, Iowa. It offers more than 100 undergraduate and nearly 200 graduate degree program in eight colleges. Iowa State’s biological/agricultural engineering program is ranked best in the country with nearly all of ISU’s engineering programs ranked in the top 30 in the U.S. Total enrollment in the Fall of 2016 was 36,660 and that enrollment has grown by more than 11,000 students since the start of the 2006 academic year.

#### **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 88 communities with more than 45,800 beds serving 55 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).

#### **About River Caddis Development**

River Caddis Development has acquired, developed or redeveloped numerous multi-family and commercial assets in multiple states throughout the country. Our company is routinely sought after to evaluate complex, ground-up real estate development opportunities due to our reputation to successfully collaborate at all levels of the process to bring a project to fruition. River Caddis is capable of handling a wide range of projects from complex Brownfield redevelopment to unique mixed-use, retail and upscale multi-family projects.

#### **About The Opus Group**

The Opus Group® is a family of commercial real estate development, construction and design companies headquartered in Minneapolis with offices and projects across the country. Opus operates as an integrated, multidisciplinary team with expertise in

development, capital markets and finance; project management and construction; architecture, engineering and interior design. The Opus Group includes Opus Holding, L.L.C. and its operating subsidiaries: Opus Development Company, L.L.C., Opus Design Build, L.L.C. and Opus AE Group, L.L.C. Specializing in industrial, office, residential, retail, healthcare and institutional projects, The Opus Group has broad capabilities, deep experience and a proven design-build model that delivers solutions for customers on time and on budget. For more information, visit [www.opus-group.com](http://www.opus-group.com) and follow @TheOpusGroup on Twitter.

For more information, contact:

**J. Drew Koester**, Senior Vice President, Capital Markets and Investor Relations  
901-259-2523 [dkoester@EdRtrust.com](mailto:dkoester@EdRtrust.com)

For media information or photography, contact:

**Craig Wack**, PR Coordinator  
901-252-6809 [cwack@EdRtrust.com](mailto:cwack@EdRtrust.com)

**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.