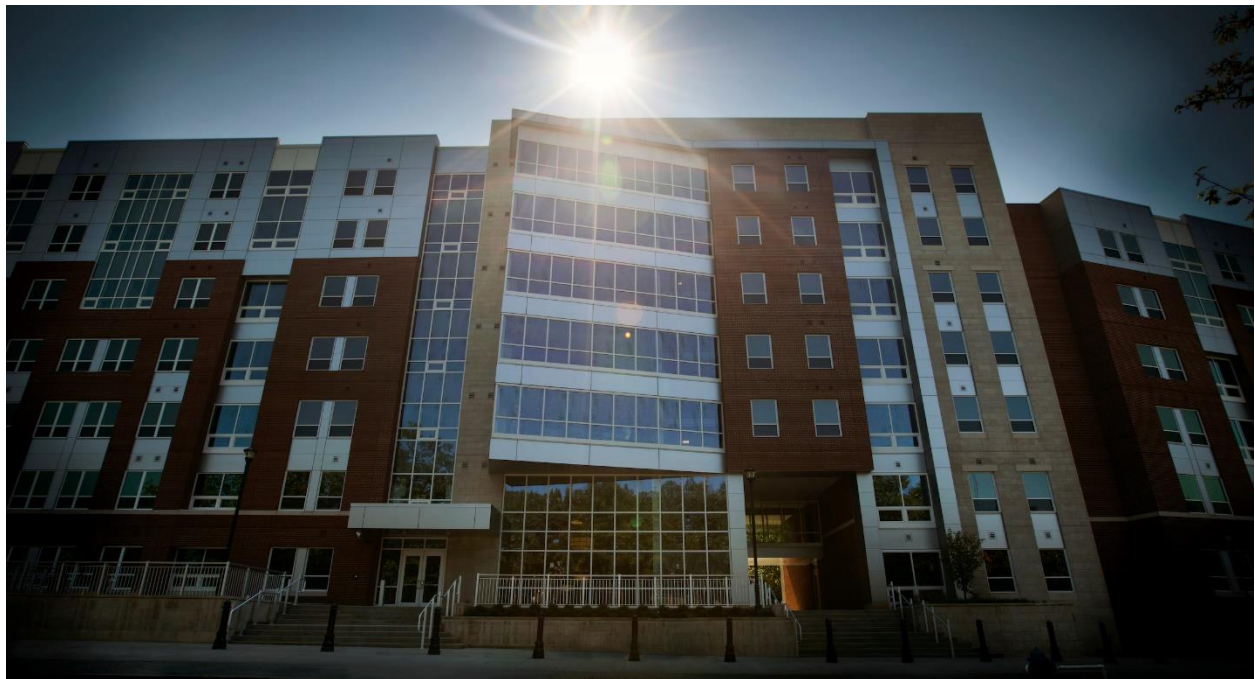




EdR Completes Latest Phase of University of Kentucky On-Campus Transformation with Opening of University Flats and Lewis Hall

MEMPHIS, Tenn., August 10, 2017 – EdR (NYSE: EDR), one of the nation’s largest developers, owners and managers of high quality collegiate housing communities, today announced the opening of University Flats and Lewis Hall Honors College, the most recent phase of the revitalization of the University of Kentucky’s on-campus housing. In 2017, EdR will add nearly \$300 million in assets to its owned portfolio and deliver nearly \$100 million in third-party developments.



"With the opening of University Flats, the University of Kentucky has completed the most comprehensive transformation of student housing in public higher education," said Eric N. Monday, UK's executive vice president for finance and administration. "Working with EdR, we

have constructed 6,850 new beds and nearly 200 active learning spaces to create a housing system that is singularly focused on student success through modern, technology-rich living spaces that foster a sense of community. At UK, we put students at the center of everything we do."

University Flats is a seven-story building designed to provide separate living communities for upper-level undergraduate students, and graduate and professional students, it provides 771 beds in 312 apartments in various styles and sizes from studios to four bedrooms. Each apartment in the community includes furnishings and a full kitchen. Lewis Honors College houses 350 students in a live-learn environment and serves as a learning nexus for UK's top-tier students.

"We're proud of our partnership with the University of Kentucky and believe it will only get stronger in the years and decades to come," said EdR CEO Randy Churchey. "There's a great deal of pride in seeing our teams come together to complete all phases of this project and to witness the positive difference this new housing has made for the University of Kentucky's recruiting, retention and student success."

EdR has financed the entire \$450 million, five-phase 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. While no additional phases are currently under construction, EdR will still maintain and manage the communities, which represent more than 90 percent of UK's on-campus beds, with UK providing residential life for the balance of the 75-year ground lease.

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 85 communities with more than 45,000 beds serving 52 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.

For more information, contact:

J. Drew Koester, Senior Vice President, Capital Markets and Investor Relations
901-259-2523 dkoester@EdRtrust.com

For media information or photography, contact:
Craig Wack, PR Coordinator
901-252-6809 cwack@EdRtrust.com

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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.