



EdR Begins Construction on Collegiate Housing Community Adjacent to the University of Minnesota

MEMPHIS, Tenn., Dec. 8, 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 Minnesota in a joint venture with Core Spaces (CORE). EdR will be the 51 percent owner and will manage the \$97.9 million development upon completion.



The Hub Minneapolis, a 707-bed community with a mix of studio, one-, two-, three- and four-bedroom floor plans, is located immediately adjacent to the University of Minnesota and is scheduled for delivery in the summer of 2018. This is EdR’s first development partnership with CORE. EdR and CORE are also partners in two existing communities: the Hub Madison, serving the University of Wisconsin, and Urbane, serving the University of Arizona in Tucson.

“We anticipated our new relationship with Core to result in future development opportunities,” said EdR’s chief executive officer Randy Churchey. “We are excited to see that come to fruition with the announcement of a great development adjacent to one of the country’s top universities.”

The highly amenitized community features individual study rooms, group study lounges, computer lab, cardio fitness center and robust internet and Wi-fi throughout the building. The rooftop area will feature a pool, hot tub, fire pits and cooking area. The Hub’s penthouse level will feature a chef’s kitchen, bar-top dining area and retractable doors leading to a three-season patio. The plan also calls for 10,000 square feet of retail space on the ground floor.

“We look forward to the continued partnership with EdR,” said Marc Lifshin, managing partner of Core Spaces. “The Hub brand is a perfect fit for this location, and we look forward to being a part of the development’s success.”

EdR has an ownership interest in and manages The Marshall, which also services the University of Minnesota but has a different unit mix than The Hub and is located on the other side of the university’s campus.

This latest project brings EdR’s share of 2018 development deliveries to \$377 million.

“If you add our recently announced 2018 delivery commitments for Minnesota and Hawaii to our previously announced 2016-2018 capital commitments, due to our current low leverage, we could fund all of our capital commitments currently (even though actual funding will occur over the next 24 months) with cash on hand, proceeds from the future settlement of the completed ATM forward equity sales and borrowings under our line of credit and our debt to gross assets would be approximately 25 percent,” said Bill Brewer, EdR’s chief financial officer.

The University of Minnesota, with an enrollment of 51,580 in 2016, has one of the largest enrollments of any college in the nation. Its undergraduate program was ranked 69th in U.S. News and World Report’s college rankings in 2016, with its pharmacy, psychology and audiology programs ranked in the Top 10 in the nation.

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 Core Spaces

Core Spaces (CORE) is a fully-integrated real estate firm whose vision is to create the best accommodation possible with regards to apartment offerings, trendsetting amenities, and management services. Specializing in the development, acquisition, and management of exceptional student housing and backed by a thorough understanding of university markets and a strong track record of success, Core Spaces is responsible for some of the most acclaimed and successful student housing communities in the nation. The CORE experience totals over 10,000 beds developed, acquired, managed and currently in progress throughout the United States. For more information, please visit corespaces.com.

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