



EdR Invests \$171 Million in Acquisitions and Developments at Three Major Universities

*— Proceeds from Recent Equity Offering to Fund Activities at
Arizona State University, the University of Connecticut and the University of Louisville —*

MEMPHIS, Tenn. June 24, 2014— EdR (NYSE:EDR), one of the nation’s largest developers, owners and managers of collegiate housing, last week announced it will use portions of proceeds from its recent equity offering to fund one acquisition, a collegiate housing community serving Arizona State University in Tempe, and two developments — a cottage community adjacent to the University of Louisville and a fourth phase of its successful Storrs Center/The Oaks on the Square development pedestrian to the University of Connecticut.

“Each of these communities will strengthen our portfolio, bring additional value to our shareholders and further our company’s growth plan,” said Randy Churchey, EdR’s president and chief executive officer.

Arizona State University-The District on Apache

EdR has agreed to purchase The District on Apache — a collegiate housing community serving Arizona State University (ASU) — for approximately \$92 million.

The 900-bed community, within walking distance of the ASU Tempe campus, opened in August 2013 and is 100% occupied. It is 90% pre-leased for the coming academic year, but EdR anticipates it to be 95+% pre-leased upon school opening in fall 2014.

EdR is on track for a September closing and has a targeted first-year, unleveraged economic yield of 6.25% for this acquisition.

“This well-located, high quality asset near the largest enrolled university in the nation furthers our long-term growth strategy of acquiring Class A assets at major universities,” said Olan Brevard, EdR’s senior vice president of acquisitions and development.

The District on Apache has 279 units in a variety of studio, one-, two-, three-, four- and five-bedroom floor plans. Each apartment features private or shared bathrooms, granite countertops, stainless steel appliances, washer and dryer, flat screen television and custom furniture.

Amenities include a lazy river pool, clubroom, virtual golf course, two-story fitness center, computer lab/business center and a giant outdoor television/movie theater.

In 2012 Arizona State University had a total enrollment of more than 73,000 undergraduate and graduate students. Current on-campus housing consists of slightly more than 12,300 beds.

University of Connecticut-Storrs Center / The Oaks on The Square

EdR will own and manage this \$45 million residential development when completed in summer 2015. It is the fourth phase of this highly successful development pedestrian to the University of Connecticut (UConn).

This fourth phase will provide 204 studio, one-, two-, and three-bedroom apartments (390 aggregate beds). It will be adjacent to the first three phases which total 414 apartments (614 aggregate beds) and are 100% pre-leased for the 2014-2015 leasing term. The third phase is on schedule for its August 2014 opening.

EdR will own and manage the residential portion, The Oaks on The Square, while Storrs Center master developer Leyland Alliance LLC of Tuxedo, NY will develop and own the 35,000 square feet of commercial space on the ground level.

The targeted first-year, unleveraged economic yield is expected to be between 7% and 8%.

Its design will complement the award-winning, New England style architecture of the preceding phases, and contain upscale interiors and modern amenities — including high-speed internet, Wi-Fi access, granite countertops and stainless-steel appliances, among other appointments — to attract faculty and staff, upper-level and graduate students along with townspeople desiring convenient apartment living and shopping.

“The Storrs Center development has exceeded our expectations but, better still, it has been embraced by the local community and the University of Connecticut,” said Tom Trubiana, EdR chief investment officer and executive vice president. “We, our local partners and community leaders have created a beautiful, walkable town center for one of America’s premier universities.”

University of Louisville-The Retreat at Louisville

EdR has executed joint venture agreements with Georgia-based Landmark Properties, Inc. to develop, own and manage collegiate housing community adjacent to the University of Louisville (UL). EdR will have a 75% ownership and will manage the community upon its completion. This 2015 delivery is expected to cost approximately \$45 million, with EdR’s share of costs approximating \$33.8 million.

“Our cottage communities have been tremendously successful and fill a niche demand at large, robust universities,” said Chris Richards, EdR’s chief operations officer and senior vice president. “The Retreat at Louisville will be the only cottage community at UL and the first total-cottage community that will be within walking distance of a major university.”

This is the company’s third development with Landmark. The previous developments — The Retreat at State College near Penn State University and The Retreat at Oxford near the University of Mississippi — are both 100% leased.

EdR is very familiar with the University of Louisville having managed approximately half (1,288) of UL's on-campus beds for more than 14 years. These EdR managed-beds are 99% pre-leased for the 2014-2015 academic year.

The targeted first-year, unleveraged economic yield is expected to be between 7% and 8%.

Landmark will commence construction next month on the 157 cottages and clubhouse that will make-up The Retreat at Louisville. On the western edge of campus and close to the new student recreational facility, the community will provide 656 beds in a diverse mix of cottage styles ranging from two- to six-bedroom cottages with large closets, full-size washer and dryer, 9-foot ceilings and high-speed internet/cable. Each bedroom will have a private bathroom.

Outdoor amenities will include onsite parking, swimming pool, bocce ball and sand volleyball courts. The clubhouse will feature a fitness center, study lounge/business center, internet café, indoor basketball court and a golf simulator.

About EdR

EdR (NYSE:EDR) is one of America's largest owners, developers and managers of collegiate housing. A self-administered and self-managed real estate investment trust, EdR owns or manages 69 communities with more than 38,000 beds in 23 states and serving more than 57 colleges. For more information, please visit www.EdRtrust.com.

Contact:

Susan Jennings, Vice President, Corporate Communications and Marketing
901-259-2506 sjennings@EdRtrust.com

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