



## **Boise State University and EdR Celebrate Groundbreaking for New Honors College and First-Year Residence Hall**

*Latest ONE Plan<sup>SM</sup> Development Takes Shape on Boise State Campus*

MEMPHIS, Tenn., April 11, 2016 — EdR (NYSE:EDR), one of the nation's largest developers, owners and managers of high quality collegiate housing, and Boise State University celebrated the groundbreaking ceremony to commemorate the commencement of work on a nearly \$40 million Honors College and First-Year Residence Hall.

“This new Honors College and First-Year Residence Hall right in the heart of our campus shouts Boise State’s commitment to academics and student success to everyone,” said Boise State President Bob Kustra. “Working with partners like EdR who come to us with a proven model to finance, create and build this community without relying on university funding is a breath of fresh air in this era of declining state appropriations.”

Upon scheduled completion in fall 2017, the five-story, 236,000 square foot building will be centrally located on campus directly across from the Student Union.

Designed with both the growing number of honors students and first-year students in mind, the Honors-dedicated living-learning center and freshman housing community will feature 235 two- and four-person private and semi-private suite-style units. A number of apartment-style units are also included to provide alternatives for upper-division students in the Honors College. The building will also include classrooms, study lounges, Honors offices and dining facilities along with robust internet capabilities and Wi-Fi access.

EdR has financed the nearly \$40 million Honors College and First-Year Residence Hall through its On-Campus Equity Plan — The ONE Plan<sup>SM</sup> — 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 Boise State and EdR.

By using EdR's equity for the housing revitalization, Boise State remains able to focus its financial and organizational resources on other projects and campus enhancements.

This public-private partnership, which includes both the 305-bed Honors College and 351 beds of replacement freshman housing, is representative of a growing number of Honors College applicants and an increased need for student housing in general according to Boise State officials:

“We expect this trend to continue,” said Dean Finstuen. “Our current Honors residence hall accommodates less than half of the Honors students who live on campus. A new facility will help provide classrooms, community space and additional beds to not only support the Honors College students, but also the university community at large.”

In their agreement, EdR provides financing, oversees development and construction, and is responsible for maintenance and management while Boise State provides residence life services.

“This new Honors College and First-Year Residence Hall will be a valuable addition to our portfolio, but helping provide a path to greater student success is what really drives us,” said Randy Churchey, EdR chief executive officer and chairman of the board. “Shared goals and a unified vision for the future have made collaborating with a top-tier university like Boise State a great fit for our company and a great benefit for students for years to come.”

#### **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 80 communities with nearly 42,000 beds serving 51 universities in 23 states. EdR is a member of the Russell 2000 Index and the Morgan Stanley REIT indices. For details, please visit the company's Web site at [www.EdRtrust.com](http://www.EdRtrust.com).

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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.