



EdR Begins Construction on Community Adjacent to the University of Pittsburgh

MEMPHIS, Tenn., August 2, 2016 – EdR (NYSE: EDR), one of the nation’s largest developers, owners and managers of high-quality collegiate housing communities, today announced that it has started construction on a student housing community adjacent to both the University of Pittsburgh (Pitt) and Carnegie Mellon University (CMU) with joint venture partner Park7 Group.

The community, which will be owned 80 percent by EdR and 20 percent by Park7, will be developed by Park7 and managed by EdR upon completion in summer 2018.



The \$106 million development will be built on what is currently a parking lot one block north of both the Pitt and CMU campuses. It will consist of 723 beds in studio, one-, two- and three-

bedroom configurations featuring in-unit washer/dryers, granite countertops and robust internet and Wi-Fi throughout the building. The building will also feature 381 structured parking spaces and 10,000 square feet of retail space.

“The University of Pittsburgh’s expanding enrollment rate and academic reputation make it an ideal fit for the EdR portfolio,” said Randy Churchey, EdR chief executive officer. “This community will also fill a housing void on that end of campus, which will make it a win for the students and the university as well.”

With a 2015 enrollment of nearly 29,000, the University of Pittsburgh is regularly rated as a top tier U.S. public research university and ranked as the No. 24 public university in the country in *U.S. News and World Report’s* 2016 rankings.

Carnegie Mellon University boasts 19 Nobel Prize laureates among its faculty and alumni. It has a total enrollment of 13,650 students and was ranked 23rd nationally in *U.S. News and World Report’s* latest rankings.

“Three years in the making, this urban high-rise is the largest and certainly one of the most important properties in Park7’s burgeoning pipeline of developments,” said Ron Gatehouse, president and chief executive officer of Park7. “Having grown up near Pittsburgh and watched it flourish in recent years, I’ve been wanting to do something near these schools for a long time.”

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 79 communities with more than 41,000 beds serving 52 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 Park7

A vertically integrated developer, builder, owner and operator of collegiate living facilities around the country, Park7 is one of America's most active developers in the space. The company has developed and currently owns, operates and manages approximately 3,000 beds. It is also currently under construction on approximately another 4,000 beds and has another 4,000 beds in various stages of permitting and development.

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