



## **EdR Announces New Off-campus Developments at Michigan State University and Texas State University**

*MEMPHIS, Tenn., January 7, 2016* – EdR (NYSE: EDR), a leader in the ownership, development and management of quality collegiate housing, today announced two off-campus, joint venture developments scheduled to open in summer 2017.

### **Michigan State University**

EdR finalized a joint-venture agreement with RISE: A Real Estate Company (formerly Ambling University Development Group) to develop, construct and manage a mixed-use student community pedestrian to the Michigan State University campus.

EdR will own 90% of the \$90 million development (\$81 million), and will serve as managing partner and be responsible for leasing and management of the community that will be completed in summer 2017.

Construction recently commenced on this wrap-style development that will provide 824 beds in a mix of one-, two- and four-bedroom apartments along with more than 4,000 square feet of retail space. Apartments will feature private bedrooms and baths, washers and dryers, furnishings, granite countertops and other upscale appointments. Community amenities will include a covered parking garage, computer center, study room, fitness center, and two courtyards with grilling stations, televisions and volleyball court.

Michigan State's full-time enrollment has consistently grown since 2012. Current enrollment is more than 50,000 undergraduate, graduate and professional students.

### **Texas State University**

EdR also recently closed on financing and finalized development agreements with Carson Properties, a Central Texas real estate development firm with nearly 50 years' experience, for this \$29.6 million, purpose-built, student housing community one block from the Texas State University campus in San Marcos, Texas.

EdR will own 80% of the \$29.6 million development (\$23.7 million) and will serve as managing partner and be responsible for construction management, residential leasing and management of the community. Carson Properties will lease the approximately 6,000 square feet of ground floor retail space. Construction has begun toward a summer 2017 completion.

Named The Local Downtown, the community will provide 304 beds in a mix of studios, one-, two- and four-bedroom apartments with private bedrooms and baths, washer and dryers, river and city views, and upscale furnishings and appointments. The community will also include an integrated parking garage, and a clubhouse with a gaming lounge, coffee bar, study lounge, tanning domes, saunas, and a fitness center with cardio and strength training equipment.

Enrollment has increased at Texas State every year for the previous 18 years. With a 2014-15 enrollment of more than 38,000, it is the largest university in the Texas State University System and the fourth-largest in Texas.

“EdR is excited to partner with both of these respected companies to create unique living accommodations that will complement these dynamic and growing universities,” said Tom Trubiana, EdR president. “These state-of-the-art communities will raise the bar on collegiate living and expand EdR’s footprint across the nation.”



Rendering for The Local Downtown – Texas State University in San Marcos, Texas



Rendering for new off-campus student housing development adjacent to Michigan State University

#### **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).

For more information, contact:

**J. Drew Koester**, Senior Vice President, Capital Markets and Investor Relations  
901-259-2523 [dkoester@EdRtrust.com](mailto:dkoester@EdRtrust.com)

For media information or photography, contact:

**Susan Jennings**, Vice President, Corporate Communication and Marketing  
901-259-2506 [sjennings@EdRtrust.com](mailto:sjennings@EdRtrust.com)

#### **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995**

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.