



For Immediate Release

LeylandAlliance and Education Realty Trust to Develop Adjacent to the University of Connecticut at Storrs Center

Mansfield, Conn., September 16, 2010 ----- Storrs Center master developer LeylandAlliance LLC, of Tuxedo, New York, and Education Realty Trust, Inc. (EDR), based in Memphis, Tennessee, have entered into an agreement to develop the first two phases of Storrs Center, a mixed-use town center project, adjacent to the University of Connecticut. The estimated total development cost of these two phases is \$60 million.

“EDR shares our vision to create a national model in Storrs for a college town center development that is urban, sustainable, and community-focused,” said Howard Kaufman, Executive Vice President of LeylandAlliance. “People who desire to live in a vibrant, walkable, university town will appreciate the quality, upscale housing Education Realty Trust is planning to build within Storrs Center.”

Located in Storrs, Connecticut at the crossroads of the University of Connecticut and the Town of Mansfield, Storrs Center will be a \$220 million, mixed-use town center that includes new retail, restaurant, office and residential development within a planned community of pedestrian walkways, green spaces and conservation areas. It is one of the most ambitious public/private initiatives in the history of the state.

Philip Lodewick, president of the Mansfield Downtown Partnership, Inc., a non-profit organization that is comprised of members from the Town of Mansfield, the University of Connecticut and the community, said, “The selection of Education Realty Trust is truly a significant step in the development of Storrs Center. It was clear from the start of the Partnership that the creation of a new college downtown would take collaboration and the creative thinking and expertise of many partners. Education Realty Trust is a well-respected, financially sound company with deep roots in university town housing. The company is committed to quality, collegiate housing and is a strong partner for the Partnership and LeylandAlliance. We are very pleased to welcome them to our Storrs Center team.”

Scheduled to be completed in 2012 and 2013, respectively, the first two phases of Storrs Center will include commercial and residential offerings. The retail and commercial space will be owned and managed by LeylandAlliance LLC. Numerous businesses have signed Letters of Intent to lease portions of the 70,000 square feet on the street level of the mixed-use buildings, including Moe's Southwest Grill, Vanilla Bean Café, Cosimo's Italian Restaurants, Select Physical Therapy, Wings Over Storrs, Storrs Automotive and Insomnia Cookies, among others.

EDR will develop, own and manage the apartments in these first two phases which include approximately 290 studio, one-bedroom, two-bedroom and three-bedroom apartments. Each apartment will include a private laundry, wood floors, stainless steel appliances, granite countertops and the latest internet technology, among other upscale features. Elevator access will also appeal to a wide range of tenants.

The apartments are located next to the University of Connecticut campus making the core of campus easily within walking distance, along with the new Town Center. Parking options for residents will include an adjacent parking facility and plentiful street-side parking spaces.

Buildings will be constructed to exacting Green Building standards, as provided in the Storrs Center Sustainability Guidelines.

Storrs Center will create enhanced community spaces, a permanent increase in tax revenues for the Town of Mansfield, and new employment opportunities. Storrs Center will be a great place to live, learn, work and play.

“Storrs Center has been a long time coming,” said Mayor Betsy Paterson. “Some of the first rumblings of interest in developing a town center were heard as far back as the early 1940s. It is exciting to see how much has been accomplished and how close we now are to this reality. We are excited to have a company of the caliber of Education Realty Trust join us. We know EDR will help us create a place where an exciting mix of people can meet, exchange ideas, shop, and live.”

The University of Connecticut campus is undergoing an amazing transformation through an unprecedented \$2.3 billion, 20-year investment. Storrs Center will complement this revitalization with a downtown area that will be a “center of commerce,” in the true sense of the term. There will be multiple sites for local merchants, who will be joined by national retailers who will help serve as a draw for visitors from the wider region. The housing constructed at Storrs Center will reach out to a mix of occupants—young professionals, empty nesters, faculty, graduate students, and others.

“The addition of EDR to the Storrs Center team is an important step and signals that the start of construction is near,” according to University of Connecticut Interim President Philip Austin. “The project has come a long way in the past ten years. Now the time has come for us to move one giant step ahead. In creating the new Storrs Center we are not just erecting a set of buildings -- however attractive they may be. We are creating, in

physical reality as well as metaphor, a center appropriate to the heart of a great American college town.”

“Education Realty Trust is honored to be a part of this unique project and to create beautiful apartments as part of this unique mixed-use downtown development in the heart of Storrs. We hope to meet the needs of Mansfield residents who are seeking a more pedestrian-oriented lifestyle convenient to Mansfield’s new downtown as well as the University of Connecticut,” said Thomas Trubiana, Executive Vice President and Chief Investment Officer for EDR.

This residential development is expected to relieve pent-up demand for graduate student, staff, and alumni housing in a market that needs quality, upscale housing. The University of Connecticut boasts more than 6,600 graduate students, 4,500 faculty and staff members, and an alumni base of more than 178,000.

Commencement of construction is contingent upon completion of development agreements, infrastructure improvements and confirmation of construction project financing. The Mansfield Downtown Partnership, Inc. will host a project update in early October.

About Education Realty Trust

Education Realty Trust, Inc. (NYSE:EDR) is one of America's largest owners, developers and operators of collegiate housing. EDR is a self-administered and self-managed real estate investment trust that owns or manages 62 communities in 22 states with more than 37,000 beds. For more information please visit the Company's Web site at www.educationrealty.com.

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

Statements about Education Realty Trust’s (EDR) 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 EDR 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 date on which they are made, and EDR 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.

For more information, visit www.storrscenter.com.

Storrs Center renderings attached.



Storrs Center master plan for phases 1A and 1B



Aerial conceptual perspective of the town square – the heart of Storrs Center. The square will be bordered by mixed use buildings housing cafés, retail and service establishments at ground level with residences above.



The town square will be an important venue for civic and commercial activities ranging from festivals and markets to performances and exhibitions.