

Storrs Center Development Agreement, Phases 1A and 1B
Town of Mansfield, SCA and EDR
Outline of Key Terms
12/09/10 Draft

Objectives

- Adhere to community's vision for Storrs Center
 - Create a civic town center
 - Mixed use project
 - Apply principles of intelligent land use and sustainability
 - Enhance town's tax base
- Maximize use of federal and state grant funds to support public infrastructure
- Finance any Town contribution to capital elements of the project via NET revenue derived from completed phases of the project
- Design operational structure of garage and parking system to be ultimately self-supporting; parking revenues to cover costs re operation, maintenance and deferred maintenance
- Negotiate an agreement that is fair and equitable and is cognizant of the interrelationship between the parties

(NOTE: This is intended to be a 3-party agreement – Town, LeylandAlliance (doing business as SCA) and EDR. SCA and EDR are collectively referred to as the “developer parties.”)

Article 1 - Definitions & Recitals

- See “Force Majeure Event” which provides the permitted exceptions to any party's obligations to perform its obligations

Article 2 – Phases 1A & 1B

- Acknowledges the relationship between the parties and the fact that the developer parties have commissioned plans for the project. Highlights the force majeure section and references the Phase 1A/1B schedule.

Article 3 – Development of Intermodal/Parking Facility

- Highlights the obligations of the Town to construct the 540-space facility using grant proceeds. Town to develop alternate design (650 spaces) if budget allows. If aggregate estimated costs exceed grant funds Town has the right to adjust project scope to reduce costs, but must consult with developer parties on any material changes. Town must reasonably consider developer parties' reasonable comments.
- Town shall construct alternate design if budget allows; developer parties have right to fund any budget deficiency to allow construction of alternate design.
- SCA shall convey land to Town for \$0 (Town may take directly from UConn)
- Parties acknowledge that they have asked DECD to modify grant agreement to proceed to construction on a more limited first phase (1A/1B as opposed to all of Phase 1)

Article 4 – Development of Storrs Road and Dog Lane Improvements

- Highlights obligations of the Town to construct improvements using grant proceeds. If aggregate estimated costs exceed grant funds Town has the right to adjust project scope to reduce costs, but must consult with developer parties on any material changes. Town must reasonably consider developer parties' reasonable comments.
- SCA shall convey land to Town for \$0 (Town may take directly from UConn)

Article 5 – Development of Transit Pathway Improvements (Village Street)

- Highlights obligations of the Town to construct improvements using grant proceeds. SCA to provide 20% match less amount of fire marshal fees (\$371,000).
- (Design on the element of the project has not begun yet). If aggregate estimated costs exceed grant funds Town has the right to adjust project scope to reduce costs, but must consult with developer parties on any material changes. Town must reasonably consider developer parties reasonable comments. Town has right to reject federal grant if Town cannot reasonably adjust scope of project to come within budget, in which case the parties shall cooperate to otherwise construct Village Street, such as using other grant funds or SCA using its match funds to build less expensive road.
- SCA shall convey land to Town for \$0 (Town may take directly from UConn)

Article 6 – Environmental

- Highlights obligations of SCA to investigate and clean-up any environmental contamination on land to be conveyed to the Town. SCA to deliver phase 1 environmental reports by 12/31/10 (will need to extended).
- If, based upon environmental reports or notice from grant agency, Town cannot accept a particular parcel, the parties will cooperate to seek alternatives. Town reserves right to reject conveyance.
- SCA shall indemnify and defend the Town if SCA fails to meet its obligations under this article
- Parties recognize that SCA has executed agreements with UConn and UConn may have some responsibility to share remediation costs, which shall not relieve SCA of its obligations to the Town

Article 7 – Governmental Approvals

- Highlights obligations of the parties to obtain necessary permits and approvals for improvements under their control
- States that execution of development agreement is not intended to supplant or influence role of Town's permitting authorities (e.g. PZC, IWA)
- Highlights responsibilities of parties to satisfy conditions of state traffic commission (STC) certificate for road improvements; acknowledges that parties are seeking relief from obligation to post \$6M bond (we anticipate that ConnDOT will approve this request) – if request is not approved, Town shall be required to post the bond using grant proceeds (estimated costs \$25-\$30,000)

Article 8 – Developer Party Improvements

- Highlights obligations of developer parties to construct private improvements
 - Phase 1A minimum of 25,000 square feet of commercial/retail office and 120 residential units (restriction against dormitory style construction)
 - Phase 1B minimum of 35,000 square feet of commercial/retail office and 140 residential units (restriction against dormitory style construction)
- Highlights obligations of EDR to construct \$1.765M of certain infrastructure (improvements to Dog Lane; road between Dog Lane and Village Street; improvements to post office site; Town Square improvements; road on eastern side of Town Square). If estimated costs exceed budget, the developer parties have the right to adjust project scope to reduce costs, but must consult with the Town on any material changes. The developer parties must reasonably consider the Town's reasonable comments. Any remaining surplus to be allocated to other public improvements, relocation costs or other public portions of project.
- If cost of public improvements or developer party infrastructure exceeds budget, and parties cannot reduce scope to come within budget, SCA shall fund deficiency in exchange for future tax abatement with an annual return of 8%, subject to terms to be agreed upon by Town and SCA
- Provides for tax abatement to EDR for Phases 1A and 1B; 7-yr schedule for both abatement periods spread over 8 years. Aggregate amount approx \$4.5M (\$3M at 8% discount rate).
- Provides for cap on building & fire marshal permit fees. Cap is designed for full cost recovery of direct inspection services and set at \$12/\$1000 of construction; Town has right to adjust fees every 3 years based upon CPI. Town will seek to amend its building and fire marshal fee schedule to allow for lower fees of this type and value, as present permit fees exceed cost to inspect projects of this scope. If amendment is not approved, Town shall refund excess fees via tax abatement on future phases.

Article 9 – Parking

- Parking to consist of structure (garage), surface (Dog Lane lot) and on-street (interior streets, Storrs Road)
- EDR shall lease 425 spaces (approx 350-375 in garage) at an initial rate of \$60/month per space; rate shall be adjusted every 3 years according to CPI, not to exceed 10% in any 3-yr period. Term of "residential component parking term" is set at 98 years. EDR to lease 212 spaces at completion of 1A and balance at completion of 1B; EDR spaces to be segregated in structure.
- Town shall fund "Repair and Replacement Reserve" on annual basis to fund capital repairs
- Town to carry specified replacement cost insurance through current carrier. In the event of casualty covered by Town's insurance (or casualty that would have been covered if Town carried required insurance), Town shall restore garage to substantially same condition prior to casualty. If casualty not covered by specified insurance, Town has right to terminate lease and developer parties have right to acquire property and balance of reserve fund for \$1 "as is with all faults."

- If garage is not completed in accordance with schedule, the Town will use reasonable commercial efforts to provide interim substitute parking (EDR shall pay for such interim parking)
- During first 50 years of parking garage term, Town to maintain garage in good order and condition and to make all necessary capital improvements, using funds available in reserve fund as well as other Town funds
- Beginning in 51st year, Town to continue to maintain garage in good order and condition but liability limited to funds available in reserve. If Town determines garage needs to be rebuilt Town may terminate lease and developer parties have right to acquire property and balance of reserve fund for \$1 "as is with all faults."
- The Town shall set the parking rates for parking under its control, subject to SCA's reasonable approval. SCA shall set the parking rates for parking under its control, subject to the Town's reasonable approval.
- During Public Garage Term, Town may not transfer garage to private entity but may transfer ownership to public agency subject to developer parties' reasonable approval
- Town shall set the parking rates for parking under its control, subject to SCA's reasonable approval. SCA shall set the parking rates for parking under its control, subject to the Town's reasonable approval.
- Highlights obligations of SCA to assume management of parking for an initial 7-yr period. SCA shall collect all proceeds and assume liability for any operational deficit. Any net operating income (NOI) to be shared as follows:
 - 100% to reimburse SCA for any previous operating deficit
 - 50% to Town and 50% to SCA until reserve is fully funded
 - 100% to SCA as its sole compensation for operating garage
- SCA and the Town will agree to a parking management agreement that shall be executed no later than the commencement of construction of the garage

Article 10 – Relocation

- Provides that eligible relocation costs for existing tenants within the Phase 1A/1B area shall be split 50/50 between the Town and SCA (consistent with our current letter of understanding)

Article 11 – Town Square

- Highlights the obligations of the Town to maintain the square and that the property shall be conveyed to the Town for \$0
- Provides that SCA shall have the exclusive right to license the square for portable retail kiosks for an initial term of 10 yrs, for an annual license fee equal to 20% of NOI. Town shall have right to approve SCA specific commercial uses of the square, including the number, location and use of kiosks.
- Developer parties have right to use square for events and marketing purposes, subject to Town ordinances, rules and regulations
- Stipulates that provisions of license agreement between Town and SCA ("Town Square License Agreement") shall not interfere with public's First Amendment Rights

Article 12 – Public Streets, Easements and Construction Coordination

- Highlights responsibilities of the parties re dedication of public streets, the negotiation of easements and licenses, construction coordination, safety precautions and due diligence inspections

Article 13 – Conveyance of Open Spaces

- Provides that Town agrees to accept conveyance of conservation areas, subject to conditions of open space acquisition policy

Article 14 – Cooperation

- Highlights responsibilities of the parties to cooperate in good faith and in a reasonable manner

Article 15 – Dispute Resolution

- Establishes dispute resolution process consisting of negotiation, mediation and arbitration

Article 16 – Representations & Warranties

- Highlights representations & warranties of the parties, including due authorization, control of real property and litigation & default

Article 17 – Restrictions on Transfer & Default

- Establishes the provisions for a transfer of interest and mortgages. Developer shall have the right to enter into individual space leases. Town's tax levies shall be superior to any mortgage.

Article 18 – Defaults and Remedies

- Establishes occurrences that constitute default as well as remedies. The agreement may not be terminated during dispute resolution proceedings.

Article 19 – Special Conditions

- Highlights the conditions that the developer must satisfy before the Town initiates construction on the garage (to make sure developer is ready to proceed):
 - Obtain building permits for Phase 1A
 - Construction of Phase 1A has commenced
 - Acquire title to all Phase 1 and other necessary property
 - Obtain binding construction loan commitments
 - UConn/SCA infrastructure agreements have not been amended in manner that would materially affect project without approval from the Town
 - No developer party has defaulted under the agreement
 - DECD has approved the modification to garage grant agreement
 - Provide evidence of ability to complete improvements in accordance with project schedule

- Provides the conditions precedent to the developer's obligations
 - The Town has issued all building permits for phase 1A improvements
 - The Town has confirmed that it is prepared to enter into construction contracts for the public improvements and expects to complete the improvements on schedule
 - The Town has not defaulted under the agreement

Article 20 – Notices

- Provides the notice provisions

Article 21 – Restricted Uses and Transfers

- Prohibits any facility that would constitute an adult-oriented establishment
- Restricts developer from transferring private improvements to tax-exempt entities for a period of 20 years, without the consent of the Town of Mansfield
- Provides that restrictions run with the land

Article 22 – Insurance and Indemnification

- Provides insurance to be provided during construction period, the acceptability of insurers, indemnification of the Town and indemnification of the developer parties

Article 23 – Business Improvement District; SCA Assistance

- Provides that parties will cooperate to investigate forming business improvement district (to provide additional funding for maintenance, marketing, programming, etc.
- Provides that SCA is willing to provide construction services to Town for reasonable fee

Article 24 – Miscellaneous

- Highlights various misc provisions such as applicable law (CT), severability, confidentiality of information and authorized representatives



Mansfield Downtown Partnership
Helping to Build Mansfield's Future

December 6, 2010

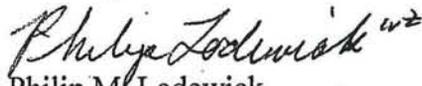
Mansfield Town Council
c/o Mayor Elizabeth Paterson
Audrey Beck Municipal Building
4 South Eagleville Road
Mansfield, CT 06268-2599

Re: Storrs Center Phases 1A and 1B Development Agreement

Dear Mayor Paterson and Councilors,

It is my privilege and pleasure to inform you that the Board of Directors of the Mansfield Downtown Partnership, Inc. has endorsed the approval of the proposed Development Agreement between the Town of Mansfield, Storrs Center Alliance, LLC, and Education Realty Trust (EDR), Inc. This Development Agreement for Phases 1A and 1B of Storrs Center is the next step, and a crucial step, in the realization of a new, vibrant downtown, including a Mansfield Town Square, 25 acres of public open space, substantial improvement of Storrs Road and all the community, cultural and economic benefits presented at your December 1 special meeting. The Mansfield Downtown Partnership, your municipal development agency, enthusiastically supports the proposed Development Agreement.

Sincerely,


Philip M. Lodewick
President

cc: Matthew Hart, Mansfield Town Manager
Mansfield Downtown Partnership Board of Directors
✓ Cynthia van Zelm, Executive Director, Mansfield Downtown Partnership
Howard Kaufman, Storrs Center Alliance, Executive Vice President and General Counsel
Thomas Trubiana, EDR, Executive Vice President and Chief Investment Officer
Gregory Padick, Mansfield Director of Planning
Dennis O'Brien, Esq., Town Attorney
Rosemary Ayers, Esq., Special Counsel



University of Connecticut
Office of the President

Philip F. Anstin
*Interim President and
University Professor*

December 8, 2010

Mayor Elizabeth Paterson
Town of Mansfield
Audrey P. Beck Municipal Building
4 South Eagleville Road
Mansfield, CT 06268

Dear Mayor Paterson:

I write, at your request, to reaffirm the University of Connecticut's strong and continuing commitment to the Storrs Center Project.

From its outset, the Project has been a partnership among the Town, the citizens and businesses of the Mansfield area, and the University. The specific obligations and responsibilities undertaken by the University are outlined in a series of agreements between the University and Leyland Alliance to convey by sale and lease University land in the project area, and to provide water and sewer services. The University Board of Trustees and successive University administrations have reiterated our commitment to fulfill every pledge that we have made.

As you know, on April 20, 2010 the Board of Trustees approved the "Final Project Budget" authorizing the construction of a Reclaimed Water Facility on the University campus, which will provide new treatment capacity to our waste water treatment plant and, by substituting the use of reclaimed water for potable water, extend the University's potable water supply capabilities by 20-25%. The facility is expected to be completed by 2012. When operational, it will serve as a model for environmentally responsible treatment and use of water resources. The Board's primary responsibility in this regard is to assure adequate water for the University's own current needs and future commitments, and the project will assure that this responsibility is met. It will also assure adequate water resources to meet the needs of the Storrs Center Project.

The resolution of April 20, 2010 represents a firm statement of University policy. Planning and design for the Reclaimed Water Facility has been completed at a cost of approximately \$2 million, construction bids are currently being evaluated, and construction is expected to begin in the spring.

An Equal Opportunity Employer

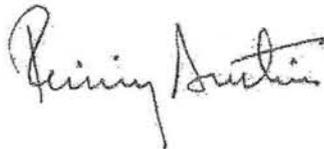
Gulley Hall
352 Mansfield Road Unit 2048
Storrs, Connecticut 06269-2048

Telephone: (860) 486-2337
Facsimile: (860) 486-2627

In response to your request for a formal statement, I have been authorized by the Chairman of the Board of Trustees and the leadership of the relevant Board committees to reiterate to you, and, through you, to the residents of Mansfield, the University's commitment to this water project, to the Storrs Center Project as a whole, and to the University's responsibilities and obligations in this regard.

Sincerely,

c: Larry McHugh, Chairman,
UConn Board of Trustees

A handwritten signature in cursive script, appearing to read "Peirce Austin". The signature is written in dark ink and is positioned to the right of the typed name.

Storrs Center

From: **Edith Allison** (edith.allison@snet.net)

Sent: Thu 12/09/10 7:55 AM

To: townCouncil@mansfieldct.org

I have heard that the Storrs Center project is at a critical juncture and I understand that the Town Council is reviewing the proposed development agreement. We have come so far. I urge the Town Council to continue their support for Storrs Center and sign the agreement.

Thank you for all the time you put in.

Edith Allison
549 Gurleyville Road
Storrs

Support for Storrs Center project

From: **Michael Allison** (michael.allison@snet.net)

Sent: Wed 12/08/10 9:40 PM

To: townCouncil@mansfieldct.org

Hi All,

I completely support the project and the signing of the development =
agreement. Most of the public fails to understand how challenging it is =
for you all to put together a budget that we can live with; this project =
will help with that task. Every vote taken at an annual budget meeting =
or at a subsequent referendum has endorsed Storrs Center by a =
significant margin. Keep the faith.

Michael Allison
549 Gurleyville Road
Storrs, CT 06268
h: 860 429-3490
c: 860 933-5072

December 9, 2010

As a resident of Mansfield, I think that Storrs Center is a good project for our town and region. I urge the Mansfield Town Council, the developer and the other state and municipal officials involved in Storrs Center to please use a project labor agreement in the construction of this large project.

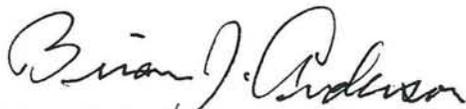
Project labor agreements, or PLAs, are agreements between the developer, the union and other parties to the contract that the project will be built on time, with no labor or jurisdictional disputes for a prevailing wage. These agreements have a great history of helping a project to come in on time, at or under cost.

There is often resistance to PLAs because developers often want as free as possible a hand to do business. A PLA does ensure that a developer follows common sense and fair rules in dealing with the construction workforce, but PLAs are far from onerous or unduly constraining.

PLAs ensure that a qualified construction workforce is used and that the workers get paid fairly. We saw the lack of a PLA contribute massively to the construction problems on the University of Connecticut campus. Contractors and subcontractors were found guilty by the state Department of Labor of bringing in unlicensed construction workers, pocketing government money meant for worker wages and using undocumented workers. This contributed to the problem of buildings being built improperly, not being able to be used and needing massive and costly rehabilitations.

We know that more than 25% of Connecticut's unionized and licensed labor force is currently unemployed. We know that during the Great Depression, construction was heavily used to employ people at Davis-Bacon wages to help get the economy back on its feet. Over twenty three million dollars in federal government money is being contributed to this project. I include, with my testimony, President Obama's executive order urging the use of PLAs on federal projects. It only makes sense that this project be built with a project labor agreement. I urge you to please allow the local building trades council to make a presentation to you on the feasibility of a PLA for this project. Thank you for your consideration.

Sincerely,



Brian J. Anderson
23 Ridge Road
Storrs, CT 06268

THE WHITE HOUSE
Office of the Press Secretary
February 6, 2009

EXECUTIVE ORDER

USE OF PROJECT LABOR AGREEMENTS FOR FEDERAL CONSTRUCTION PROJECTS

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the Federal Property and Administrative Services Act, 40 U.S.C. 101 *et seq.*, and in order to promote the efficient administration and completion of Federal construction projects, it is hereby ordered that:

Section 1. Policy. (a) Large-scale construction projects pose special challenges to efficient and timely procurement by the Federal Government. Construction employers typically do not have a permanent workforce, which makes it difficult for them to predict labor costs when bidding on contracts and to ensure a steady supply of labor on contracts being performed. Challenges also arise due to the fact that construction projects typically involve multiple employers at a single location. A labor dispute involving one employer can delay the entire project. A lack of coordination among various employers, or uncertainty about the terms and conditions of employment of various groups of workers, can create frictions and disputes in the absence of an agreed-upon resolution mechanism. These problems threaten the efficient and timely completion of construction projects undertaken by Federal contractors. On larger projects, which are generally more complex and of longer duration, these problems tend to be more pronounced.

(b) The use of a project labor agreement may prevent these problems from developing by providing structure and stability to large-scale construction projects, thereby promoting the efficient and expeditious completion of Federal construction contracts. Accordingly, it is the policy of the Federal Government to encourage executive agencies to consider requiring the use of project labor agreements in connection with large-scale construction projects in order to promote economy and efficiency in Federal procurement.

Sec. 2. Definitions.

(a) The term "labor organization" as used in this order means a labor organization as defined in 29 U.S.C. 152(5).

(b) The term "construction" as used in this order means construction, rehabilitation, alteration, conversion, extension, repair, or improvement of buildings, highways, or other real property.

(c) The term "large-scale construction project" as used in this order means a construction project where the total cost to the Federal Government is \$25 million or more.

(d) The term "executive agency" as used in this order has the same meaning as in 5 U.S.C. 105, but excludes the Government Accountability Office.

(e) The term "project labor agreement" as used in this order means a pre-hire collective bargaining agreement with one or more labor organizations that establishes the terms and conditions of employment for a specific construction project and is an agreement described in 29 U.S.C. 158(f).

Sec. 3. (a) In awarding any contract in connection with a large-scale construction project, or obligating funds pursuant to such a contract, executive agencies may, on a project-by-project basis, require the use of a project labor agreement by a contractor where use of such an agreement will (i) advance the Federal Government's interest in achieving economy and efficiency in Federal procurement, producing labor-management stability, and ensuring compliance with laws and regulations governing safety and health, equal employment opportunity, labor and employment standards, and other matters, and (ii) be consistent with law.

(b) If an executive agency determines under subsection (a) that the use of a project labor agreement will satisfy the criteria in clauses (i) and (ii) of that subsection, the agency may, if appropriate, require that every contractor or subcontractor on the project agree, for that project, to negotiate or become a party to a project labor agreement with one or more appropriate labor organizations.

Sec. 4. Any project labor agreement reached pursuant to this order shall:

(a) bind all contractors and subcontractors on the construction project through the inclusion of appropriate specifications in all relevant solicitation provisions and contract documents;

(b) allow all contractors and subcontractors to compete for contracts and subcontracts without regard to whether they are otherwise parties to collective bargaining agreements;

(c) contain guarantees against strikes, lockouts, and similar job disruptions;

(d) set forth effective, prompt, and mutually binding procedures for resolving labor disputes arising during the project labor agreement;

(e) provide other mechanisms for labor-management cooperation on matters of mutual interest and concern, including productivity, quality of work, safety, and health;

and

(f) fully conform to all statutes, regulations, and Executive Orders.

Sec. 5. This order does not require an executive agency to use a project labor agreement on any construction project, nor does it preclude the use of a project labor agreement in circumstances not covered by this order, including leasehold arrangements and projects receiving Federal financial assistance. This order also does not require contractors or subcontractors to enter into a project labor agreement with any particular labor organization.

Sec. 6. Within 120 days of the date of this order, the Federal Acquisition Regulatory Council (FAR Council), to the extent permitted by law, shall take whatever action is required to amend the Federal Acquisition Regulation to implement the provisions of this order.

Sec. 7. The Director of OMB, in consultation with the Secretary of Labor and with other officials as appropriate, shall provide the President within 180 days of this order, recommendations about whether broader use of project labor agreements, with respect to both construction projects undertaken under Federal contracts and construction projects receiving Federal financial assistance, would help to promote the economical, efficient, and timely completion of such projects.

Sec. 8. Revocation of Prior Orders, Rules, and Regulations. Executive Order 13202 of February 17, 2001, and Executive Order 13208 of April 6, 2001, are revoked. The heads of executive agencies shall, to the extent permitted by law, revoke expeditiously any orders, rules, or regulations implementing Executive Orders 13202 and 13208.

Sec. 9. Severability. If any provision of this order, or the application of such provision to any person or circumstance, is held to be invalid, the remainder of this order and the application of the provisions of such to any person or circumstance shall not be affected thereby.

Sec. 10. General. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) authority granted by law to an executive department, agency, or the head thereof; or

(ii) functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Sec. 11. Effective Date. This order shall be effective immediately and shall apply to all solicitations for contracts issued on or after the effective date of the action taken by the FAR Council under section 6 of this order.

BARACK OBAMA

THE WHITE HOUSE,

February 6, 2009.

Yes on Storrs Center

From: **Donald Baxter** (donald.baxter@uconn.edu)
Sent: Wed 12/08/10 9:38 AM
To: TownCouncil@mansfieldct.org

Dear Town Council,

I am strongly in favor of the Storrs Center project and urge you to support it. The disinformation campaign mounted by its opponents is reprehensible. There are some risks, of course, but they are worth taking.

Sincerely,

Donald Baxter
5 Storrs Heights Rd
Storrs

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Sunday, December 12, 2010 5:09 PM

To: Mary L. Stanton

Subject: FW: Storrs center

FYI

To: TownCouncil@mansfieldct.org

From: jbellino@charter.net

Subject: Storrs center

Date: Thu, 9 Dec 2010 18:18:29 -0500

I am strongly in favor of the Storrs Center project and urge you to please approve the proposed Development Agreement. I have been eagerly awaiting this project since I moved to the area in 2003.

Thank you.

Jennifer Bellino

60 Beacon Hill Drive

Storrs

Storrs Center Project

From: **Gloria Bent** (gsbent@earthlink.net)

Sent: Thu 12/09/10 2:10 PM

To: TownCouncil@Mansfieldct.org

Dear Members of the Mansfield Town Council,

I am writing to express my support for the Storrs Center Project. I believe it is an essential component to the future of our community. Not only will it be an outstanding example of mixed use and smart growth, it will provide a seriously needed "identity center" which will enhance community connectedness and help build social capital. Additionally, incoming businesses will grow our tax base and give some relief to our heavy dependence on Payment In Lieu of Taxes.

This is an exciting project that has much to offer the town and its residents. We are so close! Please don't back away now.

Sincerely,

Gloria Bent

97 Mansfield Hollow Road

Mansfield Center

Support for the Downtown Partnership

From: **Tom Birkenholz** (tbirkenholz@hotmail.com)

Sent: Wed 12/08/10 10:05 PM

To: towncouncil@mansfieldct.org

Council Members:

Thank you for all the hard work, time and research you have put into planning a great downtown for the citizens of Storrs Mansfield. I totally support the project and am looking forward to the time when I can walk downtown, stroll the green, shop, dine with my friends, family and townsfolks. Storrs is a college town and the only thing missing is the town. The college town idea is not new and has proven itself successful in hundreds of communities both large and small in this country.

I am so thankful that you have worked on making this a viable project that will enhance the quality of life for all our citizens, including the students and their families. No small task.

I look forward to spending some of my disposable income in my home town instead of driving someplace to dine or shop for a birthday present.

Please continue forward with the project, I am sorry some of our citizens cause you grief, but please understand, they are in the vast minority.

Sincerely,

Tom Birkenholz
108 S Eagleville Rd
Storrs, CT 06268

Downtown support

From: **Kelly Bourquin** (bourquin@charter.net)

Sent: Wed 12/08/10 8:54 AM

To: TownCouncil@mansfieldct.org

I have lived in Mansfield with my family of six for 7 years. I support the new Mansfield Downtown Partnership. I know it would improve the lives of residents and students. The one thing missing from this town is a downtown and a variety of social and entertainment options/

Kelly Bourquin
791 Mansfield City Road
Storrs, CT 06268

Kelly

Storrs Center Development

From: **marie cantino** (marie.cantino@gmail.com)

Sent: Wed 12/08/10 10:55 AM

To: TownCouncil@mansfieldct.org

I want to voice my strong support for the Storrs Center project.

I've been a Mansfield resident for 20 years and live within a few blocks of the area the development will occupy. Before coming to Storrs I spent 33 years living in four different communities within 2 miles of major state Universities. These institutions were located in towns or cities that varied in size and character, but all had mixed use commercial and residential districts adjacent to campuses, that served a diversity of needs and constituencies. I see no reason to we can't do the same here. I know that this project won't make everyone happy, but after 10 years of careful planning, it's an excellent plan and an opportunity that we can't afford to pass up. . . it isn't going to happen again any time soon.

Sincerely,

Marie Cantino

Proposed Storrs Development

From: **casey.barbara@gmail.com** on behalf of **Barbara Casey** (barbara@caseylight.com)

Sent: Tue 12/07/10 10:16 PM

To: townCouncil@mansfieldct.org

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center. In case I can't make Thursday's meeting, I wanted to let you know my position.

Thanks

Barbara Casey

70 Davis Rd

Storrs, CT

Storrs Center project

From: **Pradeep Chheda** (kousanee@hotmail.com)
Sent: Tue 12/07/10 11:26 PM
To: towncouncil@mansfieldct.org

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank you,

Nayna and Pradeep Chheda
19 Greenfield Lane
Storrs, CT 06268

In favor of Storrs Center Project

From: **Erin Christopher** (erin_christopher@yahoo.com)

Sent: Wed 12/08/10 8:16 PM

To: PlanZoneDept@mansfieldct.org; TownCouncil@mansfieldct.org

To those members in the town council and planning/zoning department,

I am unable to attend the meeting tomorrow night, but would like to express that our family is in favor of the Storrs Center Project. We are fairly new to the area, and are pleased to hear of the potential building of this type of center. We have young children who we would love to see benefit from this kind of community gathering area. We also feel for those students at UCONN, as well as other members of the community, who have to travel to Manchester or Hartford to find nice stores and restaurants.

Storrs is a beautiful location that could benefit from having more activities available. We fully support paying more in taxes to make this happen. If it would keep our kids close-by during the teenage driving years, give us a greater sense of community, and offer some local businesses; we can't deny that this center would be of benefit to our family and others with similar interests.

Ty and Erin Christopher
514 Chaffeeville Rd
Storrs, CT 06268

(No Subject)

From: **Coelho, Carl** (carl.coelho@uconn.edu)

Sent: Wed 12/08/10 10:24 AM

To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

To the Mansfield Town Council,

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you,

Carl Coelho

98 Dog Lane

Storrs Center project

From: **Cristina Colon-Semenza** (ccolonsemenza@hotmail.com)
Sent: Wed 12/08/10 2:27 PM
To: townCouncil@mansfieldct.org

I am in favor of the Storrs Center project and urge you to approve the development plan.
Cristina Colon-Semenza
64 Woods Rd
Mansfield Center, CT

I support the Storrs Center project

From: **Coppola, Marie** (marie.coppola@uconn.edu)
Sent: Tue 12/07/10 10:40 PM
To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

Dear Town Council members,

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. Thank you.

Marie Coppola
233 Hanks Hill Rd
Storrs, CT 06268

Please note new email:
marie.coppola@uconn.edu<mailto:marie.coppola@uconn.edu>

Marie Coppola, Ph.D.
Assistant Professor
Departments of Psychology and Linguistics
University of Connecticut

Mailing address:
Department of Psychology
University of Connecticut
406 Babbidge Road
Unit 1020
Storrs CT 06269-1020
USA
Office: +1 860 486-4907 | Lab: +1 860 486-2185 | Fax: +1 860 486-2760

Storrs Center

From: **Robin Coulter** (racoulter78@gmail.com)

Sent: Wed 12/08/10 3:06 PM

To: townCouncil@mansfieldct.org

Dear Members of the Town Council,

I have lived in Storrs-Mansfield for 23 years, and I strongly support the Storrs Center project. I believe that Storrs Center has much to offer to the local area, and I urge you to support the proposed development agreement on Storrs Center.

I appreciate your consideration of my support for the Center.

Regards,

Robin Coulter
33 Greenfield Lane
Storrs, CT 06268

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Sunday, December 12, 2010 5:06 PM

To: Mary L. Stanton

Subject: FW: Storrs Center

FYI

Date: Fri, 10 Dec 2010 08:37:16 -0500

Subject: Storrs Center

From: maryfdean@gmail.com

To: TownCouncil@mansfieldct.org

We were unable to attend the Public Hearing last night, but want to express our strong support for Storrs Center. We urge the Council to vote in favor of the proposed development agreement.

Mary Dean
Curtis Hoffman
11 Westwood Road
Storrs

Storrs Center

From: **Dunstan, Amy** (ADunstan@MassMutual.com)
Sent: Thu 12/09/10 3:32 PM
To: TownCouncil@mansfieldct.org

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. Thank you.

Amy Dunstan

939 Storrs Rd, Storrs

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Storrs Center Project

From: **Rebecca Dunstan** (rebecca.dunstan@hotmail.com)

Sent: Thu 12/09/10 1:12 PM

To: townCouncil@mansfieldct.org

Dear Town Council,

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you.

Rebecca Dunstan

29 Orchard Drive, Storrs

Storrs Center Project

From: **Erin Elliott** (erin.elliott@usicg.com)

Sent: Thu 12/09/10 12:43 PM

To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

Hello Town Council,

I am unable to attend the meeting tonight, but wanted to voice my family's support for the Storrs Center project and urge you to approve the proposed development agreement. We really need something like this in Mansfield/Storrs – need to keep people staying in our town, not having to go out to Manchester for everything, or even worse, moving out of town because of the lack of a town center feel & things to do, shopping, etc.

Thanks,

Erin Elliott

36 Mt Hope Rd

Mansfield Center, CT 06250

Storrs Center Project

From: **Sue Esposito** (sueesposito@realtor.com)

Sent: Thu 12/09/10 12:19 PM

To: TownCouncil@mansfieldct.org

To the Town Council Members,

I am unable to attend the meeting this evening but want to express my feeling with this email. I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you,

Susan and James Esposito

144 Beech Mountain Road

Mansfield Center, CT 06250

860-423-3846



Sue Esposito

Broker Associate, ABR, ASR, CRB, CRS, GRI, SFR

Home Selling Team LLC

sueesposito@realtor.com

SueEsposito.com Website

860-450-8114 Direct Line

860-450-8162 Confidential Fax

Public Hearing on Development Agreement on Storrs Center

From: **Andrew Ewalt** (awewalt@ewaltlaw.com)

Sent: Wed 12/08/10 11:57 AM

To: townCouncil@mansfieldct.org

Dear Town Council Members:

I am writing in full support of the proposed development agreement on Storrs Center. My wife and I are residents of Mansfield and both of us are business owners in town. It is my opinion that a new Storrs center would be a wonderful asset to the town and to the region. I strongly urge you to vote in favor of the proposed development agreement.

Thank you,

Andrew W. Ewalt, Esq.
43 Brookside Lane
Mansfield Center, CT 06250

"Helping individuals, families, and businesses control their affairs, protect their families and preserve their assets, through effective, prompt and reasonable legal services."

Estate Planning, Elder Law, Nursing Home/Title 19 Planning, Residential and Commercial Real Estate, Probate and Estate Administration, Business Law

Visit our web blog: www.AndrewEwaltslawblog@blogs.com

Visit our Website: www.ewaltlaw.com

IRS CIRCULAR 230 DISCLOSURE: Although this written communication may address certain tax issues, it is not a reliance opinion as described in IRS Circular 230 and, therefore, it cannot be relied upon by itself to avoid any tax penalties. If you would like a reliance opinion letter, please contact us and we will discuss our procedures for preparing one. Thank you.

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Please approve the proposed Development Agreement for the Storrs Center Project!

From: **Mary Francis** (mfrancis6@mindspring.com)

Sent: Wed 12/08/10 9:14 PM

To: towncouncil@mansfieldct.org

Dear Mansfield Town Council:

I've lived in Storrs for twenty-three years and the work that's being done for the Storrs Center Project fulfills my hopes for the town's future. I am in favor of the Storrs Center Project and I urge you to approve the proposed Development Agreement.

Sincerely,

Mary Francis
164 South Eagleville Rd
Storrs CT 06268

Storrs Center Project

From: **Kathe Gable** (katheagable@earthlink.net)

Sent: Thu 12/09/10 11:52 AM

To: TownCouncil@mansfieldct.org

To Mansfield Town Council Members,

We are both totally in favor of the Storrs Center project and urge the Town Council to vote in favor of the proposed development agreement.

Thank you,

Bob and Kathe Gable
26 Quail Run Road
Storrs

I am in favor of the Storrs Center project

From: **kathe@snet.net**

Sent: Tue 12/07/10 10:38 PM

To: **TownCouncil@mansfieldct.org**

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Kathe Gable

7 Quail Run

Sent on the Sprint® Now Network from my BlackBerry®

Mary L. Stanton

From: Elizabeth Paterson
Sent: Monday, December 13, 2010 10:40 AM
To: Mary L. Stanton
Subject: FW: Town Center

From: Gloria Gerald [mailto:glg_worm@charter.net]
Sent: Wed 12/8/2010 11:38 PM
To: Town Council
Subject: Town Center

Dear Town Council Members,

I urge you to vote yes for the development of the Storrs Town Center, as my husband and I do. Please vote "yes" for our future.

Gloria Gerald

Elizabeth Paterson

From: Marilyn Gerling [gerling@snet.net]
To: Town Council
Cc:
Subject: Storrs Center
Attachments:

Sent: Wed 12/8/2010 10:31 PM

This message is to let you know I personally am very much in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you,

Marilyn Gerling
Glen Ridge
9A Sycamore Dr.
Storrs, CT 06268

support for Storrs center project

From: **Ghiaei, Aida** (aida@enr.uconn.edu)

Sent: Thu 12/09/10 9:40 AM

To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

Dear all,

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank you

Aida Ghiaei

Support for contract with Education Realty Trust

From: **Deidre Goodrich** (deidregoodrich@sbcglobal.net)

Sent: Thu 12/09/10 12:05 PM

To: TownCouncil@mansfieldct.org

To the Town Council,

I write to express my support for the Mansfield Town Council to approve the contract with Education Realty Trust. As a long-time supporter of the Storrs Center project, I am heartened that an appropriate development partner has been secured to move this project's first phase to the construction stage.

While I know there are concerns about the mix of residents living in Storrs Center, this concern is a separate issue from the contract with ERT. This concern would continue to exist no matter who builds the facility or what kind of facility it is. Unfortunately, some of town's experience with multi-unit housing off campus is not positive. That does not mean history will repeat itself.

Cultivating an appropriate mix of residents will be the result of good professional management, plus residents and business owners who take pride in Storrs Center. I believe ERT is very clear about the town's expectations for good management. Given the number of residents and businesses who support Storrs Center and have signed letters of intent, I believe you have the commitment of the community to ensure a positive environment for residents of Storrs Center.

I strongly urge the Town Council to approve this contract. Let's get shovels in the ground and FINALLY make Storrs Center a reality.

Sincerely,

Deidre Goodrich

4 Westwood Road

(No Subject)

From: **Dudley Hamlin** (dudley.hamlin@snet.net)

Sent: Thu 12/09/10 11:14 AM

To: townCouncil@mansfieldct.org

Dear Council Members,

I am hoping to attend tonight's meeting at E.O. Smith, but may not make it. I am contacting you to let you know that I and everyone at Holiday Hill are in favor of the Storrs Center project and urge you to vote in favor of the proposed development agreement.

Thank you,

Dudley Hamlin, CCD

Mansfield's Holiday Hill Day Camp

Holiday Recreation Center, Inc.

41 Chaffeeville Road, Mansfield Center, CT 06250

860-423-1375

Dudley@HolidayRecreation.com

I support the Storrs Downtown Project!

From: **Jon Hand** (jonhand@mac.com)
Sent: Wed 12/08/10 8:49 PM
To: TownCouncil@mansfieldct.org

Hello!

I support the Downtown Project. In fact, I'm on the Design Committee for the downtown partnership. I think the project will be great for everyone. Thank you.

Sincerely,

Jon Hand

39 Bundy Lane
Storrs
860-429-1076

Storrs Center

From: **Amanda Hanzlik** (amandahanzlik@gmail.com)
Sent: Wed 12/08/10 6:21 PM
To: TownCouncil@mansfieldct.org
Cc: PlanZoneDept@mansfieldct.org

We truly need a downtown center in Storrs. What we have now is dreary, rundown and embarrassing. When we moved here two and a half years ago, we were encouraged to learn that a REAL downtown center was in the works...

Which is WHY we settled in this community - otherwise, we would have gone to Manchester.

PLEASE, approve and make Storrs a TRUE college town with life, vitality, community spirit and commerce!!!

Most Sincerely,

Amanda Hanzlik
11 Sumner Drive
Storrs, CT

Downtown Partnership

From: **Veronica Helgans** (vjhelgans@yahoo.com)

Sent: Wed 12/08/10 9:29 PM

To: TownCouncil@mansfieldct.org

Greetings, I am writing to the council because I am in favor of the Storrs Center project and strongly urge you to approve the proposed Development Agreement.

Thank you,

Veronica Helgans

123 Dog Lane, Storrs, CT

Storrs Center Project

From: **Jess Hoag** (jess.hoag@gmail.com)

Sent: Thu 12/09/10 11:00 AM

To: TownCouncil@mansfieldct.org

Dear Town Council,

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank you,

Jessica Hoag
69 Summit Road
Storrs, CT 06268

Storrs Center Agreement

From: **Lisa Holle** (holledixon@charter.net)
Sent: Tue 12/07/10 10:45 PM
To: townCouncil@mansfieldct.org

Dear Town Council members,

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you.

Lisa Holle
7 Storrs Heights Road
Storrs, CT 06268

Storrs Downtown Project

From: **rhoss1@juno.com** (rhoss1@juno.com)
Sent: Mon 12/06/10 1:14 AM
To: TownCouncil@mansfieldct.org
Cc: Letters@thechronicle.com

Dear Council Members,

Although I am currently out of the country, I have tried to keep up with the current issues before the council. To that end I must thank you for making the audio files available on line so that I can listen to the council meetings while in the Dominican Republic. Unfortunately I cannot express my opinions and comments from here [i am sure you don't mind] but I must, for the sake of our community and the well being of my family, comment on the Draft contract currently being rushed through the town.

I am amazed at all the work and "due diligence" put into this project, am flabbergasted at the money spent so far, and offended at the draft contract, which proposes to spend mountains of cash, all at taxpayer expense. After reading the complete draft contract, several points come to my attention, as they should yours.

On page 25 it is written " the town may elect to fund all or a portion of such shortfall...." This is as open ended as one may get. You are obligating the town or in reality, the taxpayers, to cover excess costs and off site improvements.

On page 26 it discusses tax abatements per schedule 8.04 but it is not listed. What is listed under Storrs Center Anticipated Revenues and Expenditures [12/1/2010] are figures listing \$10.9 million in revenues but tons of costs off setting these revenues resulting in a net gain to the town of \$89,264 per year. Additionally the town is to fund a "Repair and Replacement Reserve" every year and provide maintenance and capitol improvement monies for the garage.....this sounds like another endless pit.

In addition to these items there are numerous opportunities for the taxpayer to pay additional costs. Of course some may argue that we will take in all sorts of revenue and they certainly will exceed the additional costs. Certainly if you are relying on the consultants report dated 11/2010 , AECOM Fiscal Analysis for Storrs Center, we are all in big trouble. This document mentions none of the assumptions made and is extremely flawed.

Years ago, as this project was being promoted, the promoters bantered figures of \$2.6 million in additional tax revenues and a "mixed-use" family oriented project. I just don't see it. What i do see is tons and tons of taxpayer money going to provide the University of Connecticut with two things it desires..... an additional parking garage and additional student beds.

Please curtail this project now by not approving the draft contract. We have other issues to deal with [School projects, Four Corners Development] that will require substantial investment and will inherently raise our taxes. How much taxing do you think we can take?

If you so decide to approve this draft contract, give the people of Mansfield the opportunity to vote on this project before you obligate all present and future taxpayers to an unending tax burden. I would imagine the total expenditures exceed the threshold for a town wide referendum.

Thank you for your time and cooperation.

Ric Hossack
Storrs-Mansfield

and also the "possibility" of adding levels in the future to the garage????

Moms Asked to Return to School

Grant Funding May Be Available to Those That Qualify.

SeeCollegeDegrees.com

Storrs Center Development

From: **Blair T. Johnson** (blair.t.johnson@gmail.com)

Sent: Thu 12/09/10 12:17 PM

To: townCouncil@mansfieldct.org

Dear Sir/Madam,

I am in favor of the Storrs Center project and strongly urge you to approve the proposed Development Agreement. Thank you.

Sincerely,

Blair T. Johnson

20 Lynwood Rd

Storrs Mansfield CT 06268-2016

Storrs Center

From: **Ken and Chrissy Johnson** (kenandchrissy@gmail.com)

Sent: Wed 12/08/10 9:19 PM

To: PlanZoneDept@mansfieldct.org; townCouncil@mansfieldct.org

To whom it may concern,

We are in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. Thank you,

Ken and Chrissy Johnson
38 Beacon Hill Dr
Storrs, CT 06268

Storrs Downtown Project

From: **Kazerounian, Jila** (jila.kazerounian@uconn.edu)

Sent: Thu 12/09/10 7:49 AM

To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

Hi there,

I am sending you this email to let you know that I am in absolute support of the Storrs Downtown project. I live on 68 Candide Lane in Storrs.

Thanks,

Jila Kazerounian

68 Candide Lane

Storrs, CT 06268

jila.kazerounian@uconn.edu

Storrs Downtown project

From: **Henry Krisch** (henrykrisch@gmail.com)

Sent: Sun 12/05/10 3:34 PM

To: townCouncil@mansfieldct.org

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center. Please continue your due diligence supervision of this important improvement in the town's life. I would urge inclusion of some condo units in the first phase.

Henry Krisch
71 Farmstead /Road
Storrs Ct 06268
860-429-8552

Storrs Center development agreement

From: **Shoshana** (eatwellusa@gmail.com)

Sent: Sun 12/05/10 8:52 PM

To: townCouncil@mansfieldct.org

FYI.

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank You,

Shoshana Levinson

370 Gurleyville Rd.

Storrs

in support of the town center

From: **Lewis, Carol** (carol.lewis@uconn.edu)

Sent: Thu 12/09/10 9:57 AM

To: townCouncil@mansfieldct.org (townCouncil@mansfieldct.org)

Hello, all--

I wish to put on the record my support for the Storrs Center project.

Thank you,

Carol W. Lewis

157 Hillyndale Road

Storrs Center

From: **Lynch, Michael** (mplynch@uconn.edu)

Sent: Tue 12/07/10 11:24 PM

To: TownCouncil@mansfieldct.org (TownCouncil@mansfieldct.org)

I wanted to write and voice my support for the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you.

Michael Lynch
143 Coventry Road
Mansfield Center CT 06250

Mary L. Stanton

From: Elizabeth Paterson
Sent: Monday, December 13, 2010 10:54 AM
To: Mary L. Stanton
Subject: FW: Storrs Center Project

From: Ayaz Madraswalla on behalf of Ayaz
Sent: Thu 12/9/2010 8:48 PM
To: Town Council
Subject: Storrs Center Project

As a business owner in Mansfield for the past 15 years, I recognize the importance of a vibrant community and a sustainable tax base. 10 years is a long time to prepare and debate this issue. I urge the Council to endorse this project. Let's get going!

Ayaz T. Madraswalla
27 Greenfield Lane
Storrs CT

12/13/2010

Storrs Center project

From: **Mccoach, D. Betsy** (betsy.mccoach@uconn.edu)
Sent: Wed 12/08/10 11:10 AM
To: townCouncil@mansfieldct.org (townCouncil@mansfieldct.org)

I understand that there is some doubt about the future of the Storrs Center project.
I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.
Thank you,

Dorothy E. McCoach
14 Stafford Road
Mansfield Center, CT 06250

D. Betsy McCoach, Ph.D.
Associate Professor
Measurement, Evaluation, and Assessment Program
Educational Psychology Department
University of Connecticut
249 Glenbrook Road, Unit 2064
Storrs, CT 06269-2064
Phone: 860-486-0183
Fax: 860-486-0180
Email: betsy.mccoach@uconn.edu



DENISE W. MERRILL
HOUSE MAJORITY LEADER

STATE OF CONNECTICUT
HOUSE OF REPRESENTATIVES
HARTFORD, CONNECTICUT 06106-1591

December 9, 2010

To Whom It May Concern:

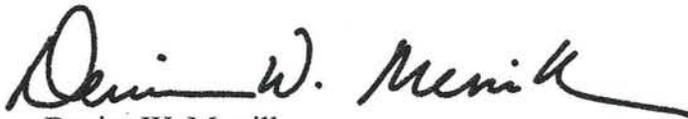
As the incoming Secretary of the State of Connecticut, I am pleased to write this letter in support of Project Labor Agreements (PLA).

As the official that will register all companies that do business in our state, I support these agreements because they encourage job growth here at home. Whenever possible, our tax dollars should be spent within the state by hiring Connecticut companies. PLAs ensure that our schools, libraries, college and municipal buildings are built with quality and endurance. They also help by training our state's workers in apprenticeship programs that provide quality workmanship for our tax dollars.

As you know, a skilled workforce keeps overall project costs down since mistakes in construction are very expensive to fix. A PLA also requires these same workers be trained in knowing and following life-saving safety procedures. Additionally, project owners are encouraged to hire a workforce that is truly representative of the community, providing much needed jobs to women and minorities. These agreements support all workers, whether they belong to a union or not.

Project Labor Agreements truly protect both Connecticut's tax dollars and its workers.

Sincerely,


Denise W. Merrill

Thank you for supporting Storrs Center

From: **peter.millman7@gmail.com** on behalf of **Peter Millman** (peter@petermillman.com)

Sent: Wed 12/08/10 7:53 PM

To: **towncouncil@mansfieldct.org**

Dear Member of the Council, I have appreciated your support for Storrs Center in the past and hope that it will continue as the Council considers the proposed development agreement. I feel strongly that a quiet majority still favors Storrs Center, as evidenced by among other things, the lopsided votes in favor of continued funding for the Mansfield Downtown Partnership at recent town-wide budget meetings. Storrs Center remains the best conceivable economic development opportunity for Mansfield, both in terms of increasing property tax revenues and creating new jobs. It will also become the civic and social center of town. This project is too important to the future of Mansfield to let any group derail or delayed it. Again, thank you for your courage and support. Sincerely, -Peter Millman

PS I and many others in favor of Storrs Center also support the development of Four Corners. However, these projects complement rather than preclude each other. For one thing, Four Corners will yield only a fraction of the economic development benefits of Storrs Center; we need them both. For another, what would the rejection of Storrs Center say to possible developers of Four Corners?

Peter Millman
122 Dog Lane
Storrs, CT
860-429-0567 H
860-933-2944 C

Storrs Center Development Agreement

From: **Glenn Mitoma** (glenn.mitoma@gmail.com)

Sent: Thu 12/09/10 11:02 AM

To: townCouncil@mansfieldct.org

Dear Town Council Members,

We are writing to express our support for the proposed Development Agreement recently made public. We believe it is a reasonable and fair plan for the development of Storrs Center, which we regard as an extremely important project. We moved to Mansfield two years ago and one of the reasons we chose to do so was because of the plan to build Storrs Center. We are afraid that any further delay will only result in a loss of momentum for the project. Therefore we hope that the council will take the opportunity to vote in favor of the proposed development agreement and keep the project on track. Thank you.

Sincerely,

Glenn Mitoma & Mia Mitoma

18 Pinewoods Lane

Mansfield Center

David Morse
64 Birchwood Hts.
Storrs, Connecticut 06268
(860) 429-6803
dmorse@david-morse.com

December 8, 2010

Town Council, Mansfield

Dear Town Councilors,

Attached are two documents generated by Education Realty Trust, Inc. aka EDR, to an audience of its investors. I ask that each member of The Town Council be provided with copies. The documents confirm that EDR's business plan is predicated wholly on selling "communities" (by which it means high-rise dorms) with an average lifespan of ten years. I submit that if EDR is representing its plans otherwise to Mansfield, then it is deceiving its investors. More likely it is Mansfield being deceived. The residential component would end up being high-rise "collegiate housing" with a parking garage, subsidized directly and indirectly by the Town of Mansfield.

EDR does not seem to me an appropriate partner in a project that was originally presented to the Town of Mansfield as mixed-use housing joined to a vibrant town center with commercial and professional amenities that might enhance our community. It was to be a locus of "smart growth," pedestrian-friendly and energy-efficient. Quite the opposite: as the project has evolved, and particularly with EDR suddenly in the picture, the project to be built and managed according to EDR's business plan will not only fail to live up to the earlier promises, but will overtax Mansfield's water supply – at considerable cost, environmentally and fiscally.

I would like to see the Town Council take a strong position. Instead of proceeding by inertia, it should insist that Leyland Alliance come up with a different partner whose business plan and experience are more consonant with the Downtown Partnership's original vision of mixed-use housing that would attract faculty and other professionals, the elderly, graduate students, and others seeking a relatively urban lifestyle in Mansfield. This was the rationale for the project and for the Special Design District. The choice of EDR strongly suggests that this whole concept has been jettisoned. Mansfield residents are rightly disturbed.

If contracts signed in the past year and reviewed by our town attorney prevent selection of a new partner, the Town Council should take this as a harbinger of future legal problems. Such entanglements seem to me inevitable. The complexity of the pending agreements, including the multi-layered land transfers and overlapping legal and financial obligations, all undertaken in a troubled economy, amount to a recipe for lawsuits. Examples abound in the region around us, from New London and Willimantic to UConn's efforts in the 1980s to build an industrial park in what is now the North Campus. All ended in expensive and unproductive litigation.

At the very least, the Town Council (which as I understand it has final authority for voting this project up or down; that was the original declaration) should condition its acceptance on certain protections for the Town that do not seem to appear in the legal agreements I've seen so far. These include performance bonds for all parties, measurable benchmarks of progress, and other guarantees appropriate to a project of this scope. What happens, for instance, if the commercial space remains empty or otherwise desolate, even as the residential floors fill with undergraduates? What happens if "single" rooms become doubles in practice? Can a reasonable proportion of the residential units be guaranteed for mixed-use, as stated in the original proposal?

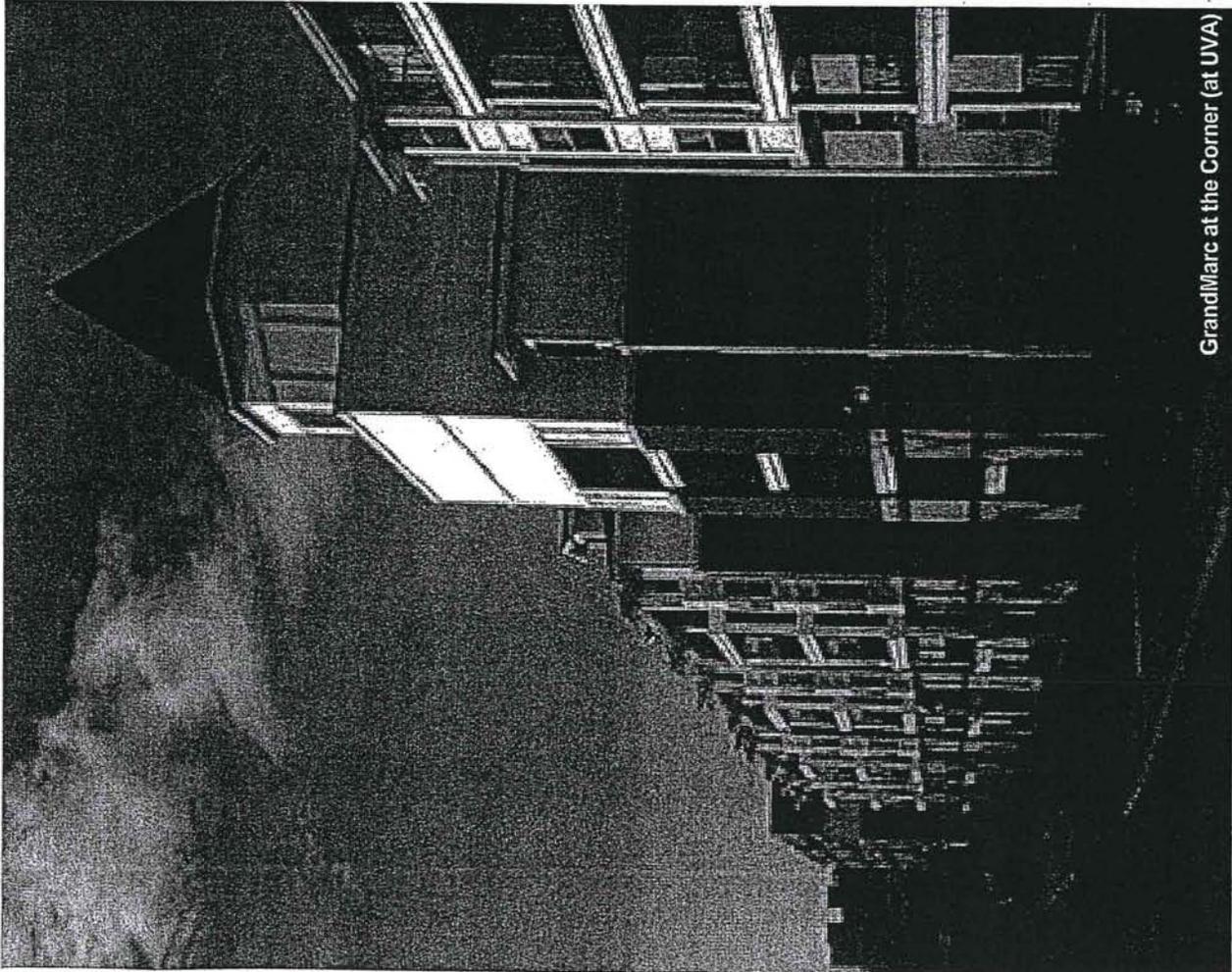
These and other provisions should be spelled out in writing and in clear language. If the corporate partners refuse, the project should be abandoned.

Indeed, that may be the wisest course, even if the getting out is complicated and requires special legal assistance. The Town's investment of years in planning is not a reason for continuing by inertia, as you seem to be doing now. Listen to your constituents. Much has changed in the course of the past year. I believe that Leyland Alliance has chosen EDR precisely because developers more appropriate to the original vision share the same concern as a growing number of people of Mansfield – that mixed-use housing is not financially viable under these circumstances.

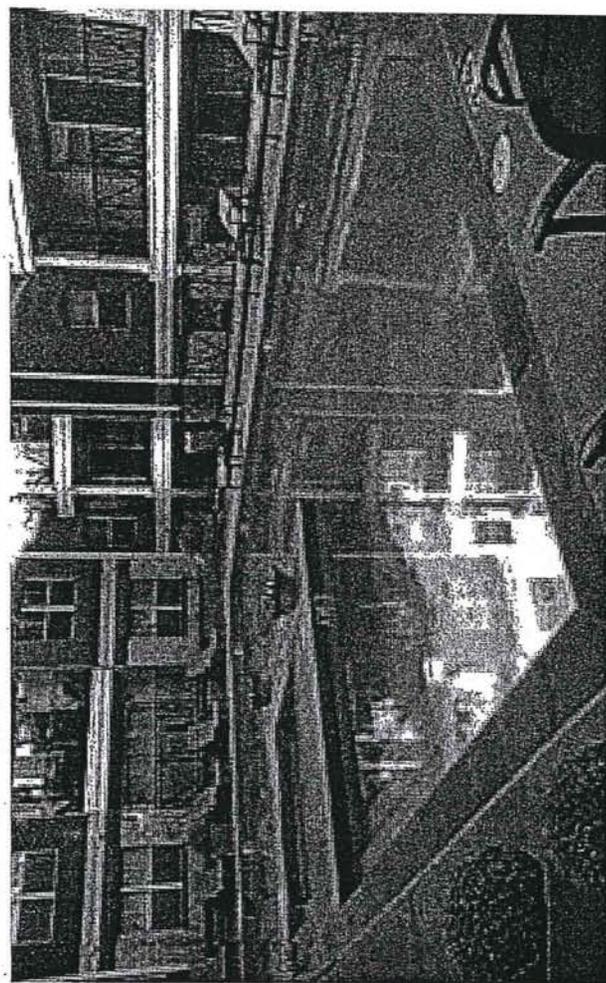
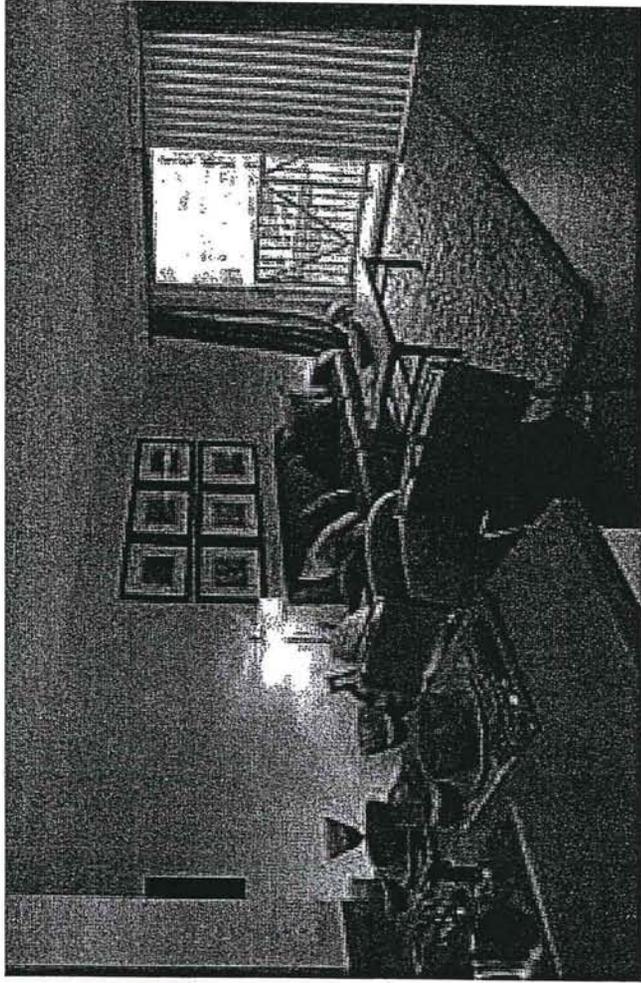
It would be a great mistake for the Town, its zoning authorities, and Town Council, to proceed in the present course. We cannot afford it.

Sincerely,
David Morse

enc: (1) Education Realty Trust, Inc. – Investor Presentation
(2) transcript of conference call



GrandMarc at the Corner (at UVA)



Education Realty Trust, Inc. – Investor Presentation

November 2010

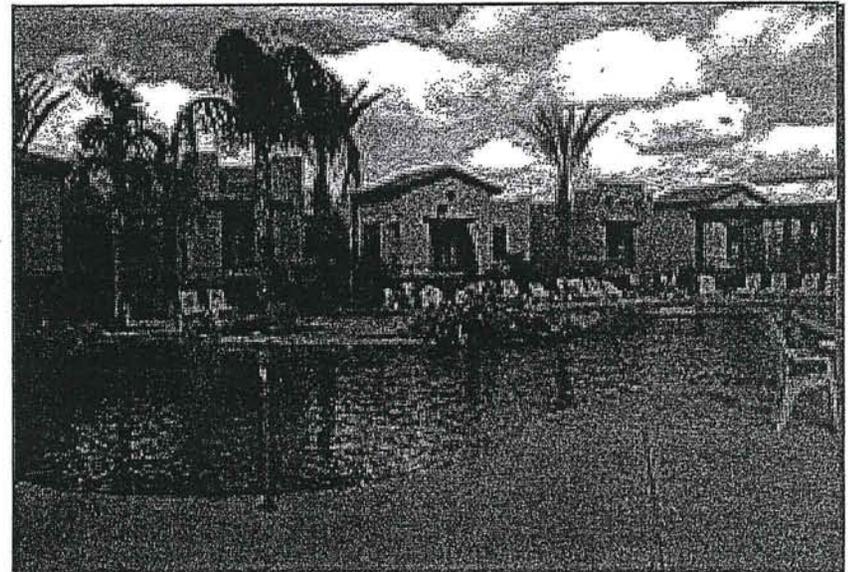
Leader in Collegiate Student Housing



- Repositioned High Quality Portfolio⁽¹⁾
 - Currently 44 communities: over 27,800 beds
 - Repositioned portfolio 35 communities: over 24,000 beds
- Excellent Long Term Relationships Should Lead To Opportunities
 - Solid industry reputation
 - Extensive industry network
 - Over 40 years in student housing industry
 - Few competitors can match size and national footprint
- Excellent Demographic Trends
 - U. S. enrollment expected to increase 1.5% annually through 2016
- External Growth Opportunities
 - ONE PlanSM on-campus developments for own account
 - Off-Campus developments for own account
 - Potential for acquisitions
- Internal Growth Opportunities
 - Improve performance of current portfolio
 - Capital recycling program



University Towers, NC State University



The Reserve at Star Pass, University of Arizona

(1) Owned portfolio including 3 joint venture communities that are also managed by the Company.

Leader in Collegiate Student Housing



■ Solid Capital Structure/Meaningful Capacity for Growth (as of September 30, 2010)

- Debt/Gross Assets 43%
- Interest Coverage Ratio 2.2x
- Net Debt to EBITDA 7.4x
- Debt Financing Covered through 2011
- Acquisition Capacity >\$200 million ⁽¹⁾

■ Profitable Third-Party Fee Businesses

- Proven third-party development business
 - Awarded over \$1.3 billion of new on-campus developments since 2000
 - Over \$330 million in developments currently under contract or recently awarded
- Stable third-party management business
 - Multi-year contracts (typically 2-5 years)
 - Supports strategic relationships with universities
 - 23 managed properties / over 11,900 beds ⁽²⁾



Campus Creek, University of Mississippi



The Commons, University of Tennessee

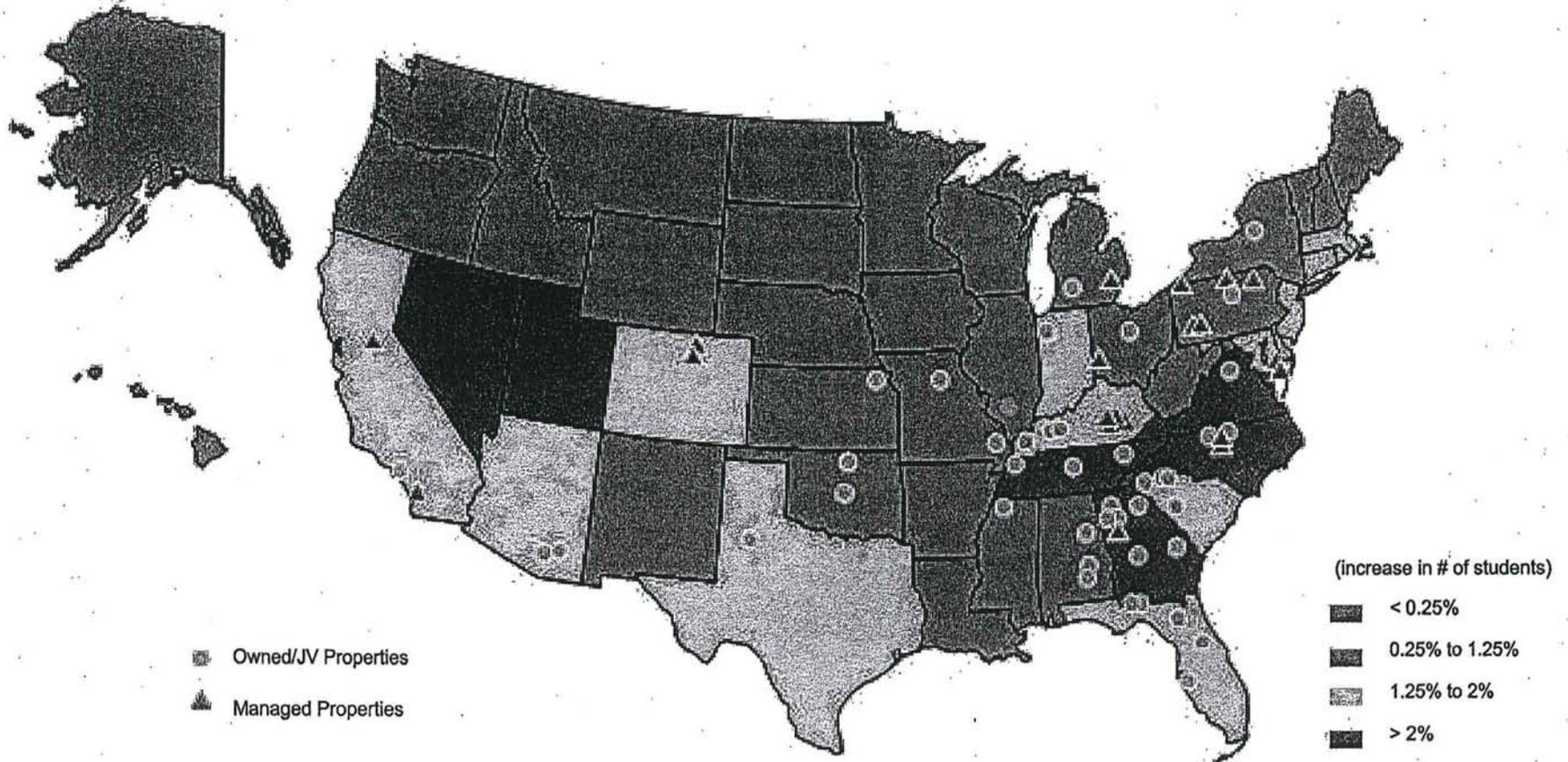
(1) After repositioning transactions.
(2) Includes joint venture properties.

High Quality Owned Portfolio



Market Leadership with Scale in the Student Housing Business

- EDR is focused on key student housing markets. The strongest enrollment growth is expected in the Southeast and Southwest regions, with a significant number of EDR's properties located in these key areas. Approximately 67% of EDR's EBITDA is from properties located in states forecasted to increase enrollment by 1.25% or greater.



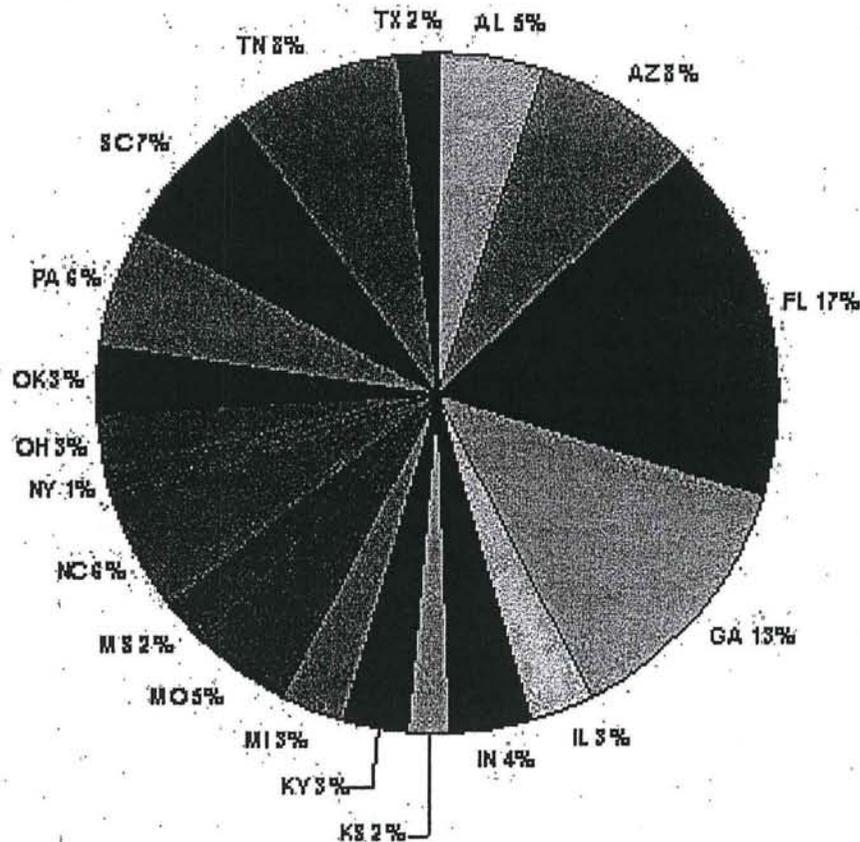
Source: Rosen Consulting LLC (March 2009).



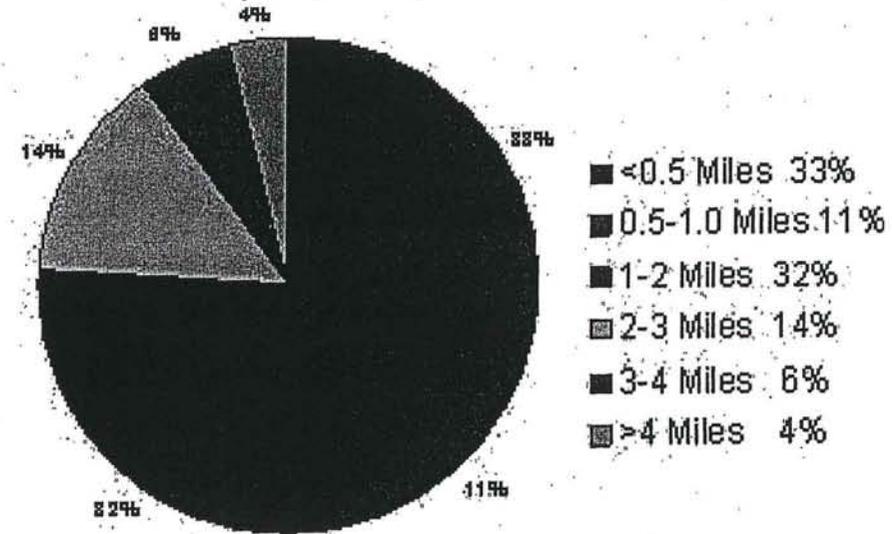
High Quality Owned Portfolio

Amenity Rich Assets with Geographic and University Diversification

EBITDA by State



Distance to Campus



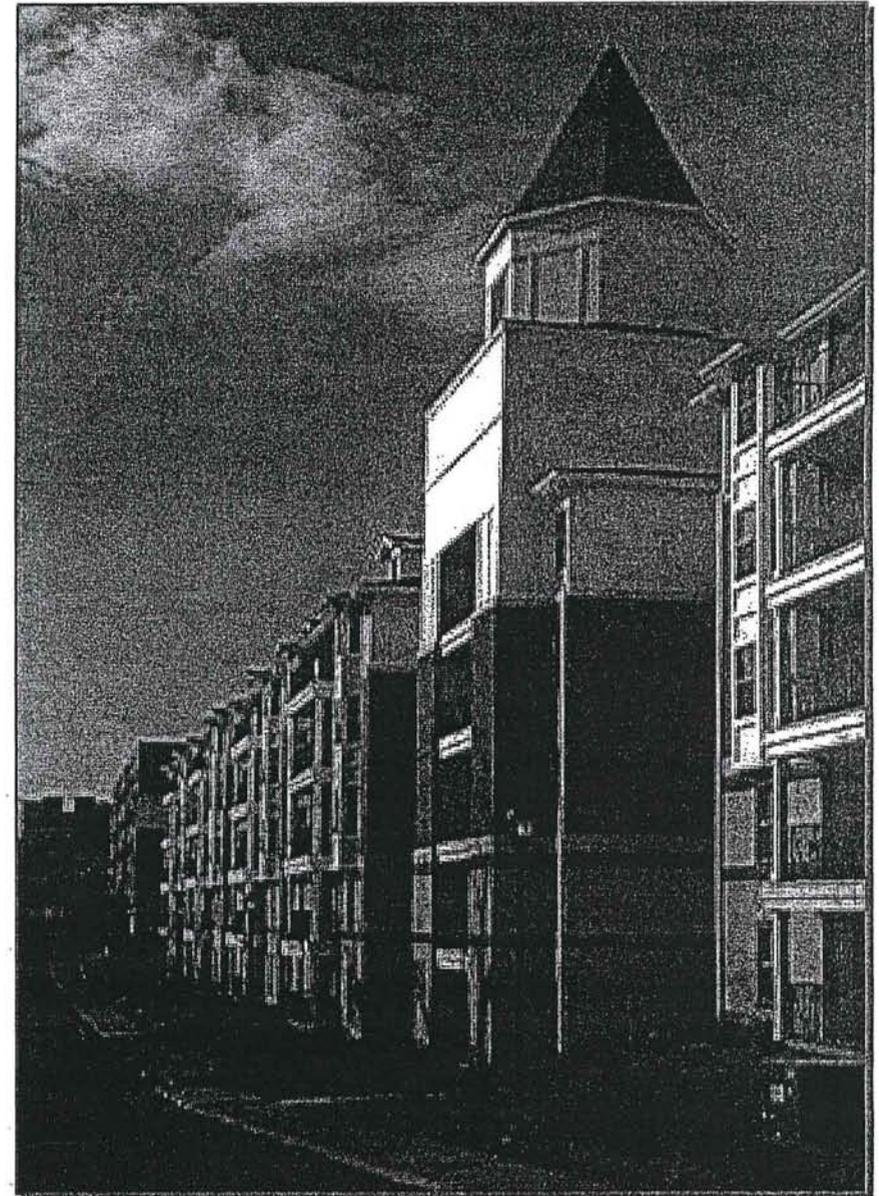
- Portfolio Average Distance to Campus - 1.1 miles.
- Percentage of Beds having a 1 to 1 Ratio to Baths – 69%
- Average Enrollment of Universities served – 29,500.
- Average Age of Communities – 10 years.

Note: Reflects impact of recent transactions

Recent Portfolio Repositioning



- Pending Dispositions
 - 9 communities, including 8 of the former Place communities
 - \$84.8 million sales price and \$50.3 million in net proceeds
 - Average enrollment of universities served 15,500
- Acquisition of GrandMarc
 - At University of Virginia with enrollment of 24,400
 - Within 2 blocks of campus
 - Four years old
 - Average rental rate \$670
 - Total purchase price of \$45.5 million
- Impact on Portfolio
 - Average enrollment of universities served increases 15% to 29,500
 - 5% improvement in average rental rate
 - \$33.3 million reduction in mostly variable rate debt with late 2013 and early 2014 maturities



GrandMarc at the Corner, University of Virginia

Industry Growth Opportunities



Supply/Demand Should Lead to Net Operating Income Growth

Supply

- Constrained
 - Credit crisis inhibited new construction.
 - Decreased state appropriations limit ability for many universities to update aging and obsolete on-campus housing.
 - On-Campus housing capacity as a percentage of undergraduate enrollment decreased from 32% in 1990 to 25% in 2004.

Demand for Student Housing

- Increasing Enrollment – 1.5% Annually through 2016
 - Echo Boom generation
 - Increasing percentage of high school graduates choosing to attend college.
 - College students are taking longer to graduate.



External Growth Opportunities

The ONE PlanSM - EDR's On-Campus Equity Program

THERE'S ONE UNIVERSITY HOUSING PLAN THAT GIVES YOU EQUITY AND EXPERIENCE.

THE **ONE** PLAN
ON-CAMPUS EQUITY

BY
EDUCATION REALTY TRUST

Whether you have an Alton & O'Hara or Education Realty Trust, we're here providing university housing solutions for more than 45 years. We're using that experience to offer the On-Campus Equity plan or ONE plan. It's a single partnership that addresses university housing development by using our equity and financial ability to fund your project, so that your students get the most quality for their dollars. As a proven and experienced long-term partner for universities, we can assist the ONE plan to fit your campus needs.

Call 800-517-1111 or visit www.edr.com today to talk to a representative about how the ONE plan can benefit your campus. Or find out more at www.edr.com/oneplan.

The ONE PlanSM:

- Exclusively designed for on-campus equity ownership of student apartments
- Provides EDR with attractive risk / returns due to "best location"
- Provides universities with needed new on-campus housing while preserving capital
- Increasing acceptance by universities (Syracuse development and University of Texas at Austin commencing construction in 2011 for delivery in 2013)



University Village Apartments, Syracuse University

External Growth Opportunities

The ONE Plan – Plus

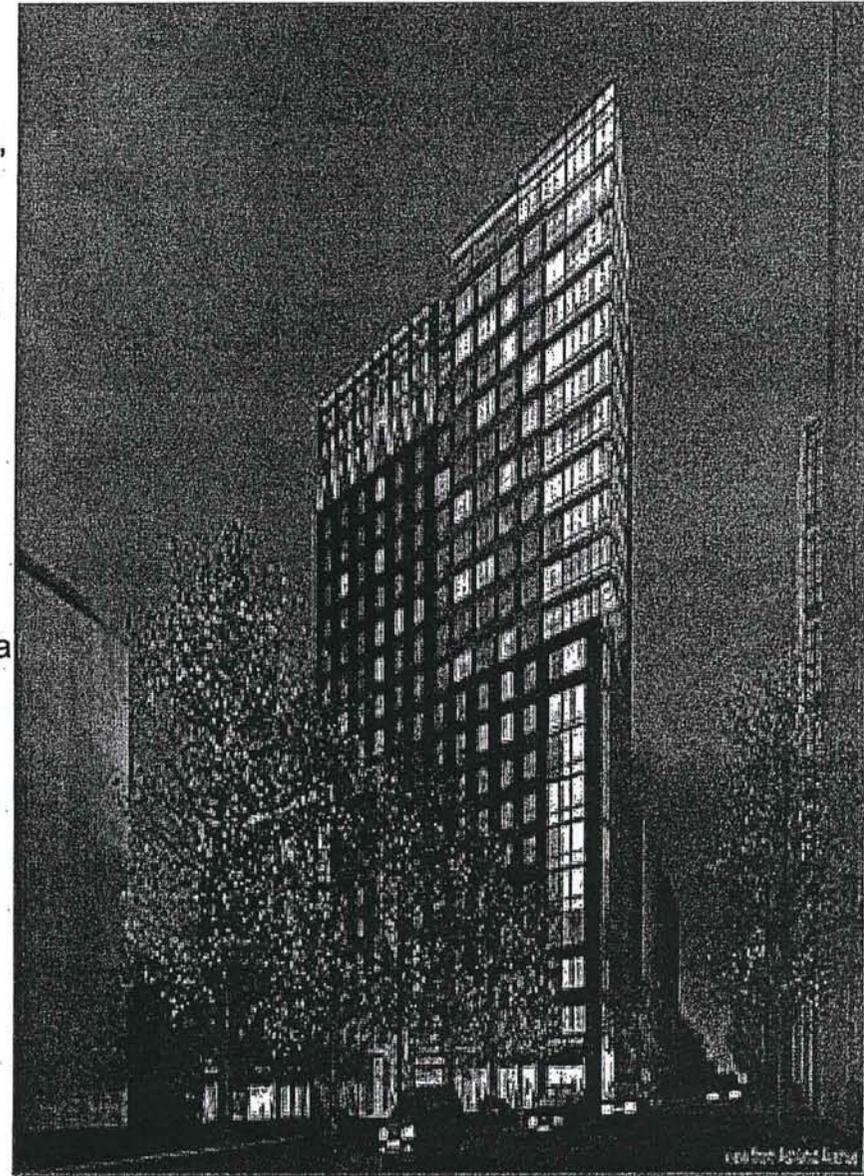
- Creative structuring similar to The ONE PlanSM
- Graduate Student Housing at Johns Hopkins – 572 bed, \$61 million development on University owned land adjacent to campus, commencing construction in 2010 for delivery in 2012
- EDR provided second mortgage financing collateralized by a replenishing cash reserve fund.
- Third party development fees and 10 year management agreement

Off-Campus Developments for Own Account

- University of Connecticut – 501 bed, \$45 million development adjacent to campus, commencing construction in 2011 for delivery in 2012 and 2013
- Pursuing numerous joint ventures with local and regional developers

Potential for Acquisitions

- Highly fragmented sector, ownership by small local property owners/operators
- Industry contacts and network will provide opportunities
- Sources of acquisitions
 - Overleveraged acquirers
 - Overleveraged local or regional developers
 - Financial institutions
 - Institutions divesting from student housing business
 - Operating business; no “brand” support
- Ability to move quickly versus lesser capitalized buyers
- Acquisition capacity after repositioning >\$200 million

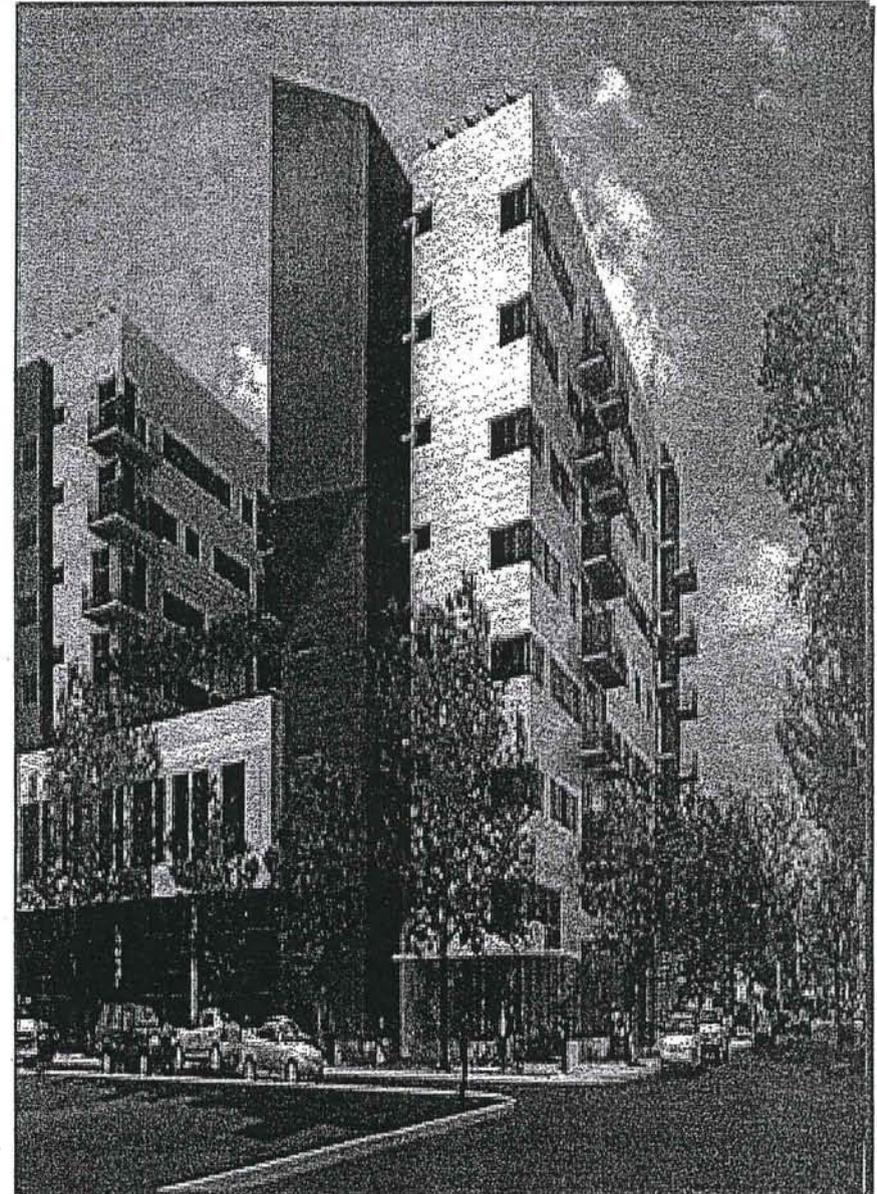


Johns Hopkins

ONE PlanSM Project at the University of Texas



- Awarded project in July 2010
- Currently negotiating ground lease
- \$64 million total project cost
- Approximately 612 beds in 16 story high rise collegiate community
- Construction expected to start summer 2011
- Anticipated opening in summer 2013
- EDR will own and manage the asset subject to a ground lease

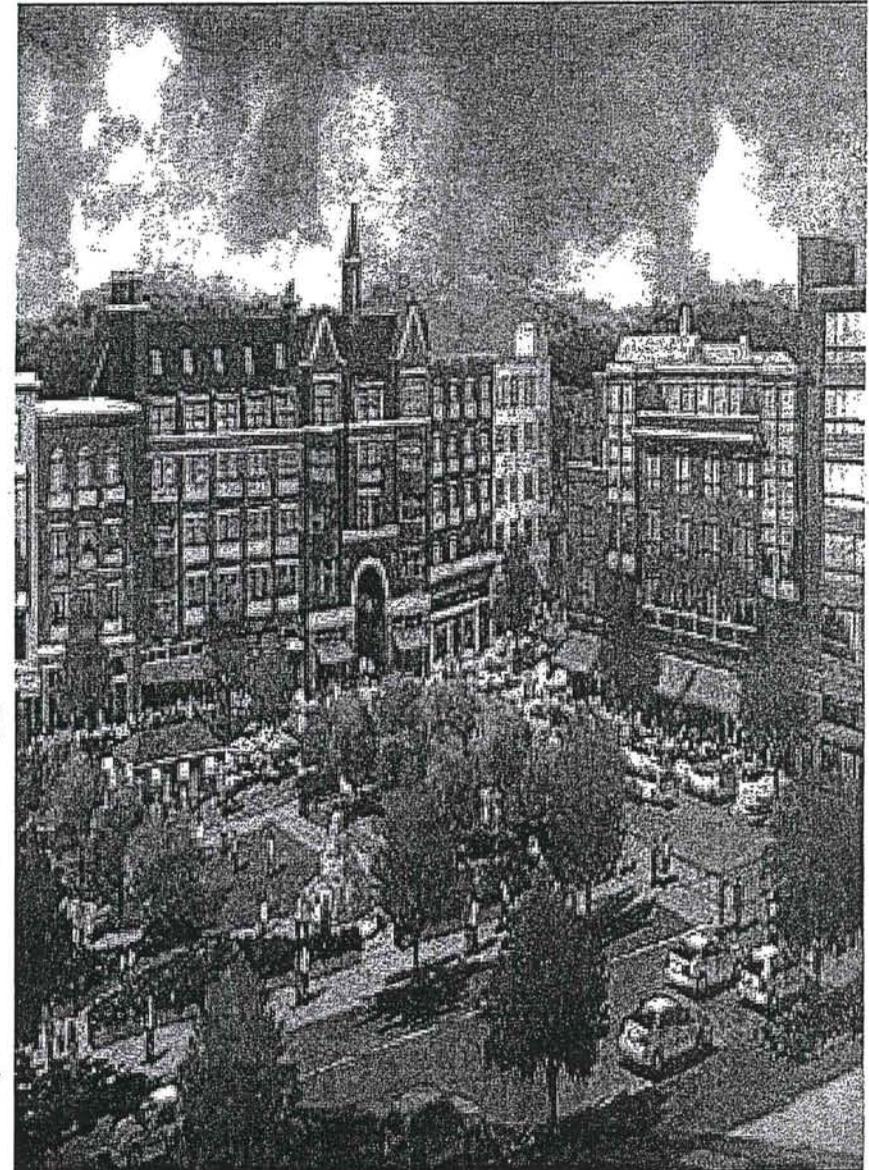


The University of Texas at Austin

Owned Development at the University of Connecticut



- Entered Development agreement September 2010
- Two phases of collegiate housing with total cost of approximately \$45 million
- 290 units of studio, one, two and three bedroom apartments
- Part of \$220 million mixed use town center next to the University
- Construction expected to start in 2011
- Opening of Phase I expected for 2012 and Phase II in 2013
- EDR will own and manage the collegiate housing component of the development
- The project will establish an urban, community-focused college town center for UConn and the city of Mansfield



STORRS Center, University of Connecticut



Improve Performance of Current Portfolio

- Reorganized and restructured
 - New Senior Vice President of Operations Christine Richards
 - Streamlined and refocused operating group
 - Reallocated non operational support functions from operating group (i.e. capital project management)
 - Improving certain key functions such as corporate marketing leader
 - Reviewing other processes to drive efficiency and effectiveness
- Focused on Technology enhancements
 - Improved lease tracking and monitoring to maximize not only occupancy but also rate
 - Upgraded property websites
- Favorable Supply/Demand Characteristics in Many Markets

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 (Standard Rates Apply)

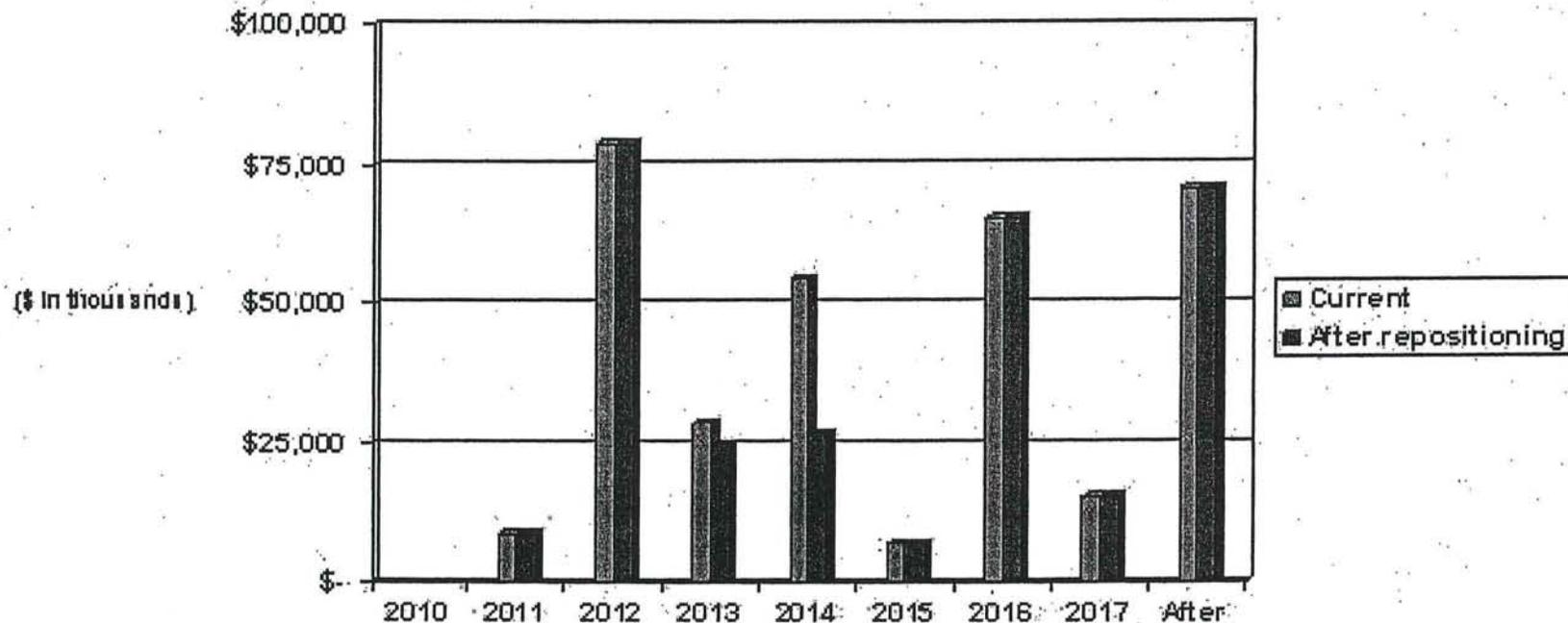


Solid Capital Structure

Meaningful Capacity for Growth

- Debt to Gross Assets 43%
- Net Debt to EBITDA 7.4x
- Interest Coverage Ratio 2.2x
- Debt Financing Covered through 2011
- Acquisition Capacity >\$200 million

Debt Maturities



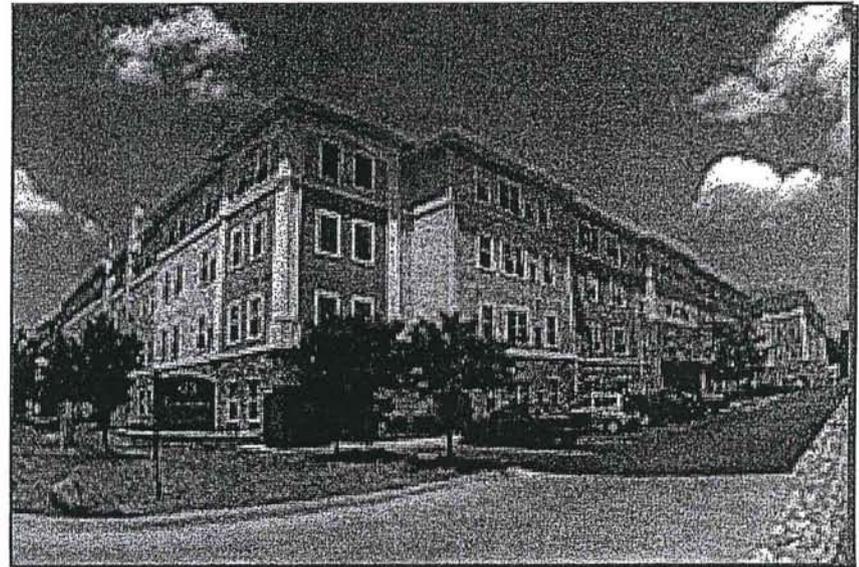
Notes:

- Maturity in 2011 relates to a construction loan that has a two year extension option which the Company expects to exercise.
- Financial data as of September 30, 2010
- Acquisition capacity is after repositioning transactions.

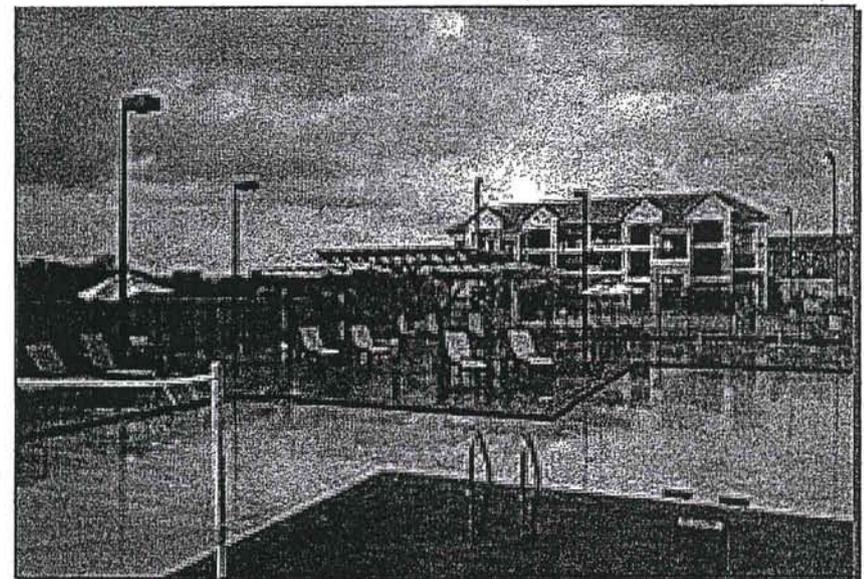
Near-Term Outlook and 2010 Forecast



- 2010-2011 Lease Term Opening
 - 2.3% improvement in occupancy; rates up approximately 2%
 - Pricing power slightly better than prior year
 - Expect positive leasing for 2011/2012
- Developments for Own Account
 - ONE PlanSM on-campus development near the core of campus at the University of Texas at Austin
 - Off-Campus development adjacent to the University of Connecticut
- Third Party Fee Development
 - Credit markets improving
 - Began construction in 2010
 - Johns Hopkins
 - SUNY ESF
 - East Stroudsburg University
 - Mansfield University of Pennsylvania
 - Improved volume of requests for proposals being received from universities
- Acquisition Potential
 - \$150 million acquisition capacity
 - Recently closed \$45.5 million purchase of GrandMarc
 - Seeing more volume of opportunities and uptick in deals closing



The Commons on Kinnear, Ohio State University



The Reserve on Perkins, Oklahoma State University

Investment Highlights



- Repositioned High Quality Portfolio
- Excellent Long Term Relationships Should Lead To Opportunities
- Excellent Demographic Trends
- External Growth Opportunities
 - ONE PlanSM On-Campus Development for Own Account
 - ONE Plan - Plus On-Campus Development
 - Off-Campus Developments for Own Account
 - Potential for Acquisitions
- Internal Growth Opportunities
 - Improve Performance of Current Portfolio
 - Reinvigorate Capital Recycling Program
- Solid Capital Structure / Meaningful Capacity for Growth
- Profitable Third-Party Fee Businesses



The Reserve on West 31st, Kansas University

Forward Looking Statements



This presentation includes certain statements, estimates and projections provided by EDR's management with respect to the anticipated future performance of EDR, including "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements, estimates and projections reflect various assumptions by EDR's management concerning anticipated results and have been included solely for illustrative purposes.

Forward-looking statements can be identified by the use of the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result," and similar expressions. No representations are made as to the accuracy of such statements, estimates or projections, which necessarily involve known and unknown risks, uncertainties and other factors that, in some ways, are beyond management's control. Such factors include the risk factors discussed in the Company's registration statement on Form S-3, annual report on Form 10-K for the year ended December 31, 2009, and quarterly report on Form 10-Q for the period ended September 30, 2010, each as filed with the SEC. These risk factors include, but are not limited to risks and uncertainties inherent in the national economy, the real estate industry in general, and in our specific markets; legislative or regulatory changes including changes to laws governing REITS; our dependence on key personnel; rising insurance rates and real estate taxes; changes in GAAP; and our continued ability to successfully lease and operate our properties. Accordingly, actual results may vary materially from the projected results contained herein and you should not rely on any forward-looking statements made herein or made in connection with this presentation. The Company shall have no obligation or undertaking to update or revise any forward-looking statements to reflect any change in Company expectations or results, or any change in events.

MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen. Thank you for standing by. Welcome to the Education Realty Trust Incorporated Third Quarter 2010 Earnings Conference Call. During today's presentation all parties will be in a listen-only mode. Following the presentation the conference will be open for questions. [Operator Instructions] this conference is being recorded today, Thursday, October 28, 2010.

I would now like to turn the conference over to Mr. Brad Cohen with ICR. Please go ahead, sir.

Brad Cohen, Senior Managing Director, Integrated Corporate Relations, Inc.

Thank you. Good afternoon. During today's call, management may make forward-looking statements. These statements are based upon current views and expectations. Such statements are subject to risks and uncertainties and other factors that could cause the actual results to differ materially from future results. Risk factors relating to the company's results and management's statements are detailed in the company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Forward-looking statements refer only to expectations as of the date on which they are made. Education Realty Trust assumes no obligation to update or revise such statements as a result of new information, future developments or otherwise.

It is now my pleasure to turn the call over to Mr. Randy Churchey, President and Chief Executive Officer. Randy?

Randy Churchey, President and Chief Executive Officer

Good afternoon. Thank you for joining us for the Education Realty Trust third quarter 2010 earnings call. I'm joined by our Chief Financial Officer, Randy Brown; and by our Chief Investment Officer, Tom Trubiana. I hope you had an opportunity to review our press release.

I'm very pleased with our progress during the first three quarters of the year. We are showing tangible positive results in each of our lines of business. First, I'll speak to property operations.

Throughout the year, we completed many changes to our community management processes, procedures and tools, which have enabled our regional and community managers to better focus on our three top priorities; pleasing our customers, generating increases in net operating income and pre-leasing for fall 2010.

For the fall 2010 leasing term, we achieved a same-store 2.3% increase in occupancy and a 2% improvement in net rate. This combined improvement in occupancy and net rate should result in an approximate 4% increase in same-store revenues for the next 12 months.

Our portfolio begins the school year at 92.2% occupied versus 90.1% last year. In addition to the superior pre-leasing results, our property operations team was also able to control expenses and deliver increase in operating margins; overall, an outstanding nine-month performance.

We achieved these great leasing results and margin expansion concurrent with making changes in management processes and procedures. We are probably 70% finished with implementing the restructuring improvements that we highlighted at the beginning of the year.

Two of the more significant items in process are the completion of centralized revenue yield management tools and filling our open corporate leasing and marketing positions. Even with these two items to be completed, we enter this coming leasing season in much better shape than in the previous year. As a result, we expect that we will be able to achieve market-leading leasing REIT results in the next leasing cycle as well.

Now to acquisitions and capital recycling. Earlier this week, we announced the acquisition of a community at the University of Virginia, and the sale non-communities, including eight of the former Place communities. The UVA community acquisition meets all of our investment criteria. The community is of sufficient size, within two blocks of campus, has formidable barriers to entry, has bed-bath and bed-parking parity, is recently built, and commands a relatively high monthly rental rate per bed of approximately \$670. UVA is a top-tier university with an enrollment that continues to grow. And finally, we expect the unleveraged 10-year yield to be in the low double-digits.

We are well-positioned to capitalize on new acquisition opportunities and are well-aware that finding assets like UVA, that meet our underwriting criteria will not be easy, but is one of the reasons we are focusing our efforts on creating and further building our industry relationships in order to find new, maybe off-market opportunities, both for acquisitions and development.

We are funding the UVA acquisition with cash on hand and through our capital recycling program. We have consistently communicated that we anticipate disposing of the 30% to 40% of our beds that do not meet our current acquisition criteria, when we find the exit cap rates to be attractive. The sales of the nine core assets we announced earlier this week are an execution of this disposition strategy.

We are selling nine communities, which have an average age of 11 years, and average monthly rental rate per bed of \$358, and average distance to the edge of campus of 0.7 miles, and serve smaller universities with an average enrollment of 15,500.

These sales are occurring much quicker than we had anticipated. This signing was influenced by the rapid decreases in cap rates during 2010. Significantly for us, the cap rate spread between A+ properties and lower-rated properties has narrowed substantially. I'm not going to give you our specific entry and exit cap rates, as we believe quoting such could be detrimental to our continued involvement in the transactions marketplace. But the economic cap rate spread on forward NOI for these two transactions was 150 basis points. We are happy with this spread.

Upon the final consummation of these announced sales transactions, and including the pending Macon transaction we announced last quarter, we will have sold 10 communities, representing over 4,100 beds, or 16% of the beds in our beginning-of-the-year owned portfolio. We will have accomplished much of the previously communicated strategic recycling programs.

Furthermore, including the Macon transaction, and assuming the announced transactions close as anticipated, we will have sold nine of the 13 original Place assets. I want to stress, we do not have any pressure to sell any asset. All of these sales and targeted sale assets are providing positive cash flow and we have sufficient financial flexibility to pursue a meaningful number of external growth opportunities without these sales. However, the evaluation of our portfolio of owned assets is a continuous process.

Next, to our third party management services line of business. We've completed our leadership changes and are now fully staffed to pursue new business. This is a low-risk business that provides reasonable fees, and equally important, provides us with additional industry relationships to help build our other lines of business.

Year-to-date, we've added two new management agreements in connection with our development deals, at SUNY-ESF and Johns Hopkins. These management agreements commence in 2011 and 2012, respectively. I expect we will produce additional growth in the months to come.

I want to reiterate how pleased I am with the progress we've made in the first nine months of the year. The opportunities ahead are exciting. Our team and company are well-regarded in the industry and we are well-positioned to exploit these opportunities to create meaningful shareholder value.

With this overview, I'll pass the call on to Tom and Randy for their comments on development, and the third quarter numbers, and then we will try to answer some of your questions. Tom?

Thomas Trubiana, Executive Vice President and Chief Investment Officer

Thank you, Randy. Good afternoon, everyone. Let me provide some color on our development activity. We recently closed on the financing and began construction on two third-party developments, a 969-bed \$59.5 million development at East Strasburg University, and a 634-bed \$35.2 million development at Mansfield University. The combined third-party revenue from these two new projects is 3.7 million, which will be primarily recognized in 2011.

We are currently in various stages of development on our construction on three investment developments; Johns Hopkins graduate housing, the University of Texas ONE Plan, and the Storrs Center adjacent to the University of Connecticut.

Johns Hopkins representative, state and local public officials, and others committed to the revitalization of East Baltimore celebrated the groundbreaking of the Johns Hopkins graduate student housing project in early September. Construction is well underway with the targeted completion of this 20-story apartment building scheduled for the summer of 2012.

Johns Hopkins Medical Institute has informed us that they are receiving a great deal of interest in this project, so we are accelerating the production of marketing materials. The development of the University of Texas ONE Plan project is also advancing nicely. The project has been approved by the University of Texas board of Regents, and we are in the final stages of hammering out the last details of the ground lease with the University. Design of this 16-story apartment building is progressing per schedule, and the city approval process for site plan approval is also on track. We expect groundbreaking on this project to occur in the summer of 2011 with opening scheduled for the summer of 2013.

The third investment development project currently underway is the Storrs Center located adjacent to the University of Connecticut. This mixed-use town center project is heavily supported by the University of Connecticut, and the Town of Mansfield. The 290 unit collegiate housing community is being developed in two phases.

We are currently finalizing a development agreement with the Town of Mansfield for public improvements for the project that are being funded by over \$20 million in awarded state and federal grants. Design is well underway and all of the entitlements required to develop this project are in place. Groundbreaking on the first phase of the development is scheduled for the summer of 2011 with the fall of 2012 opening. The second phase is scheduled to open in the fall of 2013.

Our development team is actively pursuing numerous additional opportunities, including ONE Plan investments, off-campus developments, and straight third-party development deals. While it's difficult to predict the exact timing of these opportunities, our development team is extremely busy working a number of potential deals, in contrast to prior years where there was slower new

development activity. Of particular interest is the level of depth of future ONE Plan for on-campus equity developments.

The most recent Moody's position paper on public/private partnership does have universities focused on the structure of any public/private partnership that they're contemplating.

As a result, most RFPs request proposals that offer several financing options. With all that being said, given the lack of state funding, dwindling endowments, and the desire to reserve the debt capacity for other users, we believe we will continue to see universities looking for private equity as a means of revitalizing their student housing. Our company is well-positioned to meet these university housing needs, no matter, which financing option they choose.

With that development summary, allow me to turn over our earnings call to our CFO, Randy Brown.

Randall H. Brown, Executive Vice President, Chief Financial Officer, Treasurer and Secretary

Thank you, Tom, and good afternoon, everyone. We're pleased to report very solid operating results for the third quarter and very proud of the efforts our team members have put forth this quarter and throughout 2010.

Funds from operations adjusted or FFOA was \$0.02 per share, compared to a loss of \$0.01 per share for the same quarter last year. Our same community NOI for the third quarter improved nearly 15%, driven by a 2.6% increase in revenue and a 2.4% drop in operating expense.

Our revenue increase is a direct result of the positive occupancy and rate growth associated with our fall 2010 lease terms that began in August. As seen on page five of the third quarter supplemental, our legacy portfolio experienced a revenue increase of 1.6% while the Place portfolio was up nearly 7%. We continued with our trend of strong cost control at the property level in the third quarter.

Same community operating expenses decreased \$420,000 for the quarter, primarily due to reductions in marketing expense, bad debt, real estate taxes, insurance premiums and good cost control over time expense. Year-to-date, same community operating expenses are down nearly 1%, and complements last year's reduction of 4.6%. We continued making progress in reducing our general and administrative expense and becoming more efficient.

Corporate G&A expense for the quarter was down nearly 8%, due to lower compensation costs, and reduced third party vendor expenses. Our balance sheet and capital structure continues to be sufficiently strong, allowing us the flexibility to execute our capital plans. As of September 30th, we had approximately \$28 million in cash and \$42 million of unused credit facility, which provides a solid capital base for growth, as evidenced by our recent acquisition announcement.

And upon the completion of our announced asset sales in the first quarter of 2011, our debt will be decreased by an additional 33 million and our credit borrowing capacity should be expanded by an additional 27 million to nearly 70 million if needed. This availability plus the cash on hand should give us ample capacity to pursue additional acquisition and development opportunities as they arise.

And finally, turning to the 2010 guidance, we are reaffirming our prior full year guidance of fund from operations adjusted in the range of \$0.38 to \$0.42 per share. We do not believe there will be any material impact for existing 2010 guidance for the recently announced acquisitions and planned dispositions, and our reaffirmed guidance does not include the impact of any capital transactions, ONE Plan developments, or any new third party development and management contracts.

Now I'll turn the call back to Randy for some final comments.

Randy Churchey, President and Chief Executive Officer

Thanks, Randy. Before taking questions, let me summarize. In the first three quarters of the year, we've made great progress. We continue to restructure our property operations while producing market leading results for the 2010-'11 leasing term and expanding operating margins.

We've increased our third party development fee awards by over 20%. We have positioned our portfolio through the sale of nine non-core assets, and the acquisition of a community at UVA, and we've been awarded a ONE Plan investment at the University of Texas and have two additional developments adjacent to Johns Hopkins, and the University of Connecticut. These announced developments, and the acquisition and sales I've previously highlighted will improve the quality of our portfolio and should drive better long-term growth, and ultimately create value for our shareholders.

Operator, please open up the lines for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you, sir. We will now begin the question-and-answer session. [Operator Instructions] And our first question comes from the line of Paula Poskon with Robert W. Baird. Please go ahead.

<Q – Paula Poskon>: Thank you. Good evening, everybody. I just wanted to clarify, Randy Brown, that I heard you correctly. The 70 million that you spoke of in terms of potential borrowing capacity, that was post all pending transactions, is that correct?

<A – Randall Brown>: Paula, that takes where we're at right now as far as our availability under our line, which is about 42 million. We then used a portion of that to buy the UVA property, as we mentioned in the press release, but to the extent we add that back in to our borrowing asset base, that would take that total of that availability up to 70 million.

<Q – Paula Poskon>: Okay. So, just be clear, so post all the pending transactions that's what you think you're sort of next wave of investment capacity would be?

<A – Randall Brown>: No, Paula. That's where we are right now.

<Q – Paula Poskon>: Okay. So, you have a – can you –

<A – Randall Brown>: Yeah, if the sales go through as we expect them to do so, and as you know, that raises \$85 million-plus or minus the proceeds. So, when you do the math, we entered – before these transactions, we felt we had capacity to be able to do \$150 million of transactions. Now, that we're raising, essentially, additional \$25 million through these purchases and sales, our total capacity, if everything closes, moves to \$200 million.

<Q – Paula Poskon>: That was my question. Thank you very much, Randy. I appreciate that. And then secondly, can you share some elements of what will change, or how your approach will change in your leasing and marketing strategies in the upcoming renewal cycle?

<A – Randall Brown>: Well, as I tried to say in my prepared remarks, you may recall we have made lots of changes this year, and many of the changes that we made were made in mid-stream, both personnel and management tools, to be able to do our job better. When we move into this year, I think the three significant pieces are all that has been settled.

Second, this revenue yield management tool, the tool that I mentioned earlier, we will have that in place by January 1st. And I think that will help us make more timely decisions and better decisions. We have the data, but it's difficult to get to the data, and these yield management tools are going to have that data percolate to the top, so the right people get the information at the right time and we can make better decisions.

Third, which I really haven't mentioned much, we've revamped all of our marketing collateral materials. Our materials were not particularly great in the past. We've had great input from our field, and we've really put together marketing materials that we think will make a big difference.

And I did say three, but let me add one more, four. We did roll out all new property websites in May, and May I don't remember the exact number, but we were something around already 50% pre-lease. Having those websites active with Facebook and Twitter and all the stuff that I really don't understand fully is going to be a great boon for our properties and our leasing effort.

<Q – Paula Poskon>: All right. And then just one last question and I'll jump back in the queue. Remember earlier this year you had talked about the opportunity to grow the third party management business on your prepared remarks you mentioned that you'll be adding to coincide

with the development properties you're doing. What do you think the opportunity set is to more rapidly grow that piece of the business?

<A – Randall Brown>: Right now we have somewhere in the 20 to 25 range of management contracts today. And the great thing about those contracts is we must have done a fantastic job, because there really has not been any turnover. But we've not spent much time trying to grow that business.

As I said, in my prepared remarks, we finally, have that area staffed appropriately, and we have a number of leads. I would be surprised if by the end of the year we don't have something to announce. How big it can grow, I don't really know. We're going to devote the resources to it. My – the goals that I set for our people running that business is, I expect that we ought to be able to double the number of management contracts in the next three years.

<Q – Paula Poskon>: Very helpful. Thank you very much.

<A – Randall Brown>: You're welcome.

Operator: Thank you. And our next question comes from the line of Anthony Paolone. Please go ahead.

<Q – Joseph Dazio>: Hey, good afternoon, guys. It's actually Joe Dazio here on the phone with Tony. Question for Randy Brown. Looking at the reimbursements, both from the revenue, and the expense side, it seems like those numbers, not only positive, but also there was a positive spread between the revenue, and the actual expense. I wonder if you could just address that.

<A – Randall Brown>: On the P&L?

<Q – Joseph Dazio>: Yeah.

<A – Randall Brown>: On the G&A line?

<Q – Joseph Dazio>: The P&L. It looks like there were 7.1 million, roughly, of expense reimbursements in revenue, and I think 6.2 in expenses?

<A – Randall Brown>: It's the Hopkins reimbursement, is that what you're talking about?

<Q – Joseph Dazio>: Yes.

<A – Randall Brown>: It's the Hopkins reimbursement. Is that what you're thinking about?

<Q – Joseph Dazio>: I thought it might have been, yeah, just wanted to double-check, that's what the – where that came from So, that was all Hopkins, okay.

<A – Randall Brown>: Most part.

<Q – Joseph Dazio>: And also, just a question on a couple of specific assets. I'm wondering if you can comment on, I guess, three in the legacy portfolio, The Reserve at Athens, The Commons at Knoxville, and then Campus Lodge, where it seems like you lost a little bit of occupancy year-over-year. And then also, if you could address Clayton Place, that was kind of flattish. I'm wondering if – kind of what the strategy was there, and going forward, if you can comment on that.

<A – Randall Brown>: Sure, I can. I'll start with Knoxville. I do hesitate in telling the world about individual assets, just because I do think there is some competitive disadvantage in doing so. But for the assets that you noted, first, at Tennessee; Tennessee was our problem. We, for a variety of

reasons, which I won't go through, we had Internet difficulties at Tennessee. And as you know, that is the number one amenity that our students want at our communities. We had problems, we didn't get it fixed in time. It is fixed now, but that is the primary component behind the loss of occupancy at Tennessee.

Second at Georgia; we mispriced the product early. Our people in the field kept telling us we were priced too high. We made the decision here that we were not, and we found out we were wrong. So, we were trying to push too much on the rate side, and when we made the change, we made it too late. Now, with that said, obviously we have a nice increase in rate for our entire portfolio.

On Clayton Place, it is flat, it is disappointing. I said on a previous call some of the issues that Clayton State University is having, I don't remember the exact data, but the number of freshmen that came back in a sophomore year was a number that went down substantially. I don't remember what the percentage was. And we've just not done a good job there. So, we should do better at Clayton, but we're not going to do 80, not any time soon.

<Q – Joseph Dazio>: Okay, great. Thank you.

Operator: Thank you. And our next question comes from the line of Michelle Ko with Bank of America. Please go ahead.

<Q – Michelle Ko>: Hi, good results. I was just wondering if you could tell me, as you look ahead to the next academic year, what kind of rates you think you could push at that point, given the success that you've had with this academic year?

<A – Randy Churchey>: I did listen to our competitor's conference call, and I admit I was shocked that he stated a particular rate that he was targeting next year. So, I wasn't planning to do so, and I'm not. But if you look at their results, for this year versus ours, you can see that total revenue increase for them and for us is about the same number.

In my prepared remarks, I said that we should be able to achieve market-leading results again next year for the variety of reasons I mentioned in my prepared remarks. I still think that's the case. We're in the middle of the budgeting process, and we're finding that our managers believe that the numbers he quoted were okay.

<Q – Michelle Ko>: Okay, thank you. And then also, I was just wondering with the 85 million in proceeds from the asset sales that you anticipate, will you be using most of that to pay down debt, or are you actively looking for acquisitions? And how confident are you in potentially doing some acquisitions or what other developments do you have in mind?

<A – Thomas Trubiana>: Michelle, this is Tom Trubiana. And indeed, you're aware of the fact that the investments we have for the University of Texas, Storrs Center, and Johns Hopkins, so those are ongoing. We are currently underwriting on numerous assets, have non-binding letters of intent out on several, additionally, we are underwriting what I guess I would reclassify as pre-sale of new developments that are located adjacent to college campuses, but nothing that we can announce at this point in time. There's a lot of activity and a lot of opportunity ahead.

<A – Randy Churchey>: And Michelle, going back to your question as well, we will be retiring about 33 million of debt from the sale of the nine properties that we announced on Monday.

<Q – Michelle Ko>: Okay, great. Thank you. And then just lastly, as you move to the revenue management system, what's your anticipation of how much that could help you in terms of operations, in terms of improvement? Is there a way to quantify it?

<A – Randy Churchey>: I'm not sure you can really quantify it. Remember, the system that we're speaking to is really the yield management side, so it's the revenue side, not really the expense side. We believe we have great systems in place on the expense side, so it's all focused on the revenue side.

I don't know. I do know that each time during this year when we implemented a new tool, the websites, the leasing monitoring information stuff, we saw increases in leasing activity from those, and better decisions. I would hope that given this data that we're going to have that instances like Georgia and Tennessee, we'll know about those earlier, we'll be able to fix those, or adjust the market appropriately, and not have those types of items. So, dollar-wise I can't do that, but I do think it will benefit us again this coming year.

<Q – Michelle Ko>: Okay, great. Thank you.

<A – Randy Churchey>: Thank you.

Operator: Thank you. And our next question comes from the line of Karin Ford with KeyBanc. Please go ahead.

<Q – Karin Ford>: Hi, good evening. I just wanted to ask about the final occupancy numbers for 2010-2011. If my notes are correct, it looks like you guys ended up just slightly lower than where we were talking about in July from an occupancy standpoint, but you pushed the rents a little bit harder. Was that sort of a revenue management decision you did at the end of the leasing season to just push rents a little bit harder or did the leasing change at the end of the leasing season?

<A – Randy Churchey>: It was a combination of two things, Karin. It was that we did make the conscious decision to push rates a little harder and that might have contributed a little bit back off of the occupancy.

But the second piece is really where I think that our yield management system is going to help us. The second is when you're trying to fill those odd beds here and there, so for instance, you've got three people and you've assigned them to a four bedroom because you're already out of threes. Well, if they find a fourth person, usually that rate that you get on the first – fourth person is not nearly what you had in the past, so you make the conscious decision if you're going to discount or not. Some cases we did, some cases we didn't.

<Q – Karin Ford>: Okay. Next question is just your early thoughts on 2011-2012. I know you're not going to give us sort of a rent growth target yet, but in the revenue management system and sort of in your mind, is there an occupancy target you have for next year?

<A – Randy Churchey>: It is premature for us to talk about that, but when you look at our fall opening occupancy, either adjusted for the sales or not, we're about 92%. The Clayton facility is 41%, and it drags the total down by about 2 percentage points. So, I think when you think about our portfolio on a normalized basis, and I know you can't just pull out one property, but I am, we're at 94. We think 97 is the right goal for our portfolio. I'm not saying we can get there next year, but we think that is the right goal.

<Q – Karin Ford>: Okay. And this is sort of a historical question. Do you know what's the highest rent growth the portfolio has been able to achieve in the past?

<A – Randy Churchey>: In this year, or in the past?

<Q – Karin Ford>: No, just in the last, say, five or six years.

<A – Randy Churchey>: [Laughter] Karin, I don't know -

<Q – Karin Ford>: For fall rent?

<A – Randy Churchey>: Let me get – I'll give you one data point. We did have two or three communities this year that had rental rate increases around 8%.

<Q – Karin Ford>: Okay.

<A – Randy Churchey>: That was our high for this year.

<Q – Karin Ford>: Okay. I think Austin Wurschmidt has a question as well.

<Q – Austin Wurschmidt>: Yes, hello. Turning to the UVA acquisition, and with the low relative occupancy at that asset, could you just talk about the upside for the next leasing season there?

<A – Randy Churchey>: Sure. The UVA asset in '08 and '09 had 97% occupancy, and then this year, it started at 91%. We think we know the reasons behind that decline this year and we think it has to do with pricing decisions that were made early on. What we found or what we've discovered in our due diligence, and so forth, is that vacancies are focused on the 4x4s. And at UVA, it is a market that leases early. So, we believe that the pricing early on was not appropriate, and they were not able to get that ground back in this pre-leasing season.

We think that we'll be able to overcome that in the years ahead, but maybe not this coming leasing season. Remember we're buying the property on November 1st or October 27th. A lot of this early pre-leasing has happened. So, we're hopeful that we haven't missed that window, but it is possible that this coming pre-leasing season we could still be at this 90 or 91%.

<Q – Austin Wurschmidt>: Okay, thank you.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Alex Goldfarb with Sandler O'Neill. Please go ahead.

<Q – Alex Goldfarb>: Thank you. Good afternoon.

<A – Randy Churchey>: Hi.

<Q – Alex Goldfarb>: Just want to go back to the third party, the fee business. With all the capital, all the institutions that are trying to buy, and it seems like everyone is sort of learning that having the right operator is critical. What are your thoughts on – would you guys increase the amount of third party management business that you do or is there – or do you want to keep it to a certain percent of the portfolio and do most of the property management for your own accounts, so owning your own assets rather than running someone else's?

<A – Randy Churchey>: Well, as a RIET, what our investors expect is as to quite be primarily in the business of owning assets, so that will always be our number one focus. But as I said, in my prepared remarks, we do think managing for others gives us a variety of advantages both just being in the business. One, you get to know more colleges, more universities, campuses. Two, you do develop relationships with other people in the industry that might benefit us in some form or fashion going forward.

So I don't have a particular target of, I don't want to exceed, or – but I don't to exceed, but it is difficult to manage at some – well, with some people it's difficult to manage at a university where you already own a product, because some might think there is inherent conflict even though I don't believe there is. So, I think that will always be a governor on how much third party management

business that we'll try to take, because I don't want to ever be excluded from buying an asset from any campus.

<Q – Alex Goldfarb>: Okay. And then Randy, you certainly have accomplished a lot this year between the dispositions, and the general mood of the company. What do you think are the focal points that you're going to address over the next year? Are there one or two specific things that you can point to that you want to tackle as your next challenge?

<A – Randy Churchey>: Thanks for that comment. Our team has accomplished a lot this year. We've not gone through the formal goal-setting process for next year, but I believe that we'll always focus on making sure that our operations are – have the tools, and so forth to be able to produce market leading results, because without – as everything else goes by the wayside.

And then second, on the development acquisition front, we are extremely excited about the three development opportunities that we've discussed on the call. And the difficulty with development, as you know, is they don't come online until 2012. So, while we're extremely excited about them, they don't come online for a while. But I hope and I believe that we should always be on the development side of the business, a limited amount, and we should always be delivering new product each year whether it's one, two, or three. So, I think that will be the focus going forward. I don't really think there's any major shift that needs to occur.

<Q – Alex Goldfarb>: Okay. And then just finally, on the Storrs deal, Tom, I think last time we spoke, there was a parking structure or something that was outside of your control that needed to be accomplished for the deal to go through. Just sort of wondering where we stand if everything is on track.

<A – Thomas Trubiana>: Yeah, Alex, that parking garage, first of all, is being funded by both state and federal grants that have already been made. That plus some inter-structure through Storrs road maps about \$20 million and we are actually, and what I believe, are in the final stages of negotiations with the Town of Mansfield to make sure that all those improvements are there and delivered in time for delivery of the apartment community. And so, this is a project that the University of Connecticut, and the Town of Mansfield have been working on for almost 10 years, and there is a lot of positive momentum, and the President of the University has offered his total support and anything he can do to ensure the success, because this is a wonderful university that actually has no real downtown area for people to socialize or to gather. So, there's a lot of positive momentum, but indeed, before we go forward, we need to be sure that the inter-structure, and the parking facility are going to be delivered in conjunction, and the same time as our community.

<Q – Alex Goldfarb>: But everything is on track right now?

<A – Thomas Trubiana>: Yes, very much.

<Q – Alex Goldfarb>: Okay. Thank you.

<A – Randy Churchey>: Thank you.

Operator: Thank you. And our next question comes from the line of Haendel St. Juste with KBW. Please go ahead.

<Q – Haendel St. Juste>: Hey, good evening, guys.

<A – Randy Churchey>: Good evening.

<Q – Haendel St. Juste>: I want to turn to this development schedule for a second. On page 11, I was looking at your two own projects, Texas and Storrs, Texas has a projected development cost

of 104K per bed and Storrs is at 90K, well above third party pipeline of about 60, and I guess a lot higher than I would expect. Is there anything else that I'm missing here, do help me understand? I know Texas is a bit of a high rise project, but what other factors would have caused the cost to be so much higher?

<A – Thomas Trubiana>: Well, this is Tom. First of all, the University of Texas, that's a 16-story structure, with five stories of structured parking underneath the residential, and so you're clearly going to have a higher cost than with frame construction that you'd see in garden-style apartments. If the University of Connecticut Storrs, what you're seeing is the cost of the residential, the parking is separate from that, because it's been funded by the grants, and our residents will pay some nominal fee for helping maintain that parking facility.

And then the Johns Hopkins project, being a 20-story structure, so you're going to have higher unit cost than you would see with wood frame construction. But our timing has really been very good, because there's been so little development activity that the pricing per square foot is substantially less than it was two or three years ago. And so all of that makes this make economic sense and provide for nice returns on investment.

<Q – Haedel St. Juste>: Okay. I just want to shift gears for a second. And maybe this one is for you, Randy Churchey. Pro forma of this portfolio – so you'll have four – I think four Place assets left, just curious on what your plans are long-term with those. Do you plan on keeping them? No one of them has been a problem for you in the past, and you've talked about that so I'm just curious what the thoughts are there.

<A – Randy Churchey>: Where we stand today, we plan on keeping those four assets. We've had on again and off again conversations about one of those assets. That doesn't seem like it's going to happen, so – and you can probably figure out, which one it is, so we will probably be holders of those four assets.

<Q – Haedel St. Juste>: Okay. And then last one, I'm just curious, which revenue management platform you guys will be implementing?

<A – Randy Churchey>: I don't know what our current system is, but we are -

<Q – Thomas Trubiana>: Eastside.

<A – Randy Churchey>: Eastside, and we are making revisions to it to accomplish the goals that we have.

<Q – Haedel St. Juste>: Okay, thank you.

Operator: Thank you. And our next question comes from the line of Steve Swett with Morgan Keegan. Please go ahead.

<Q – Stephen Swett>: Good afternoon. Randy, most of my questions have been answered already, but can you just provide a little more clarity on – it mentions in the release "certain expenses that didn't occur in the third quarter for a timing reason that we're going to have in the fourth quarter", what are we talking about here? Is it small? Is it large?

<A – Randy Churchey>: It's not a large amount. We did have some savings in our marketing expense for the third quarter. We believe some of that about, probably 70,000 of about 117,000 savings for the quarter will probably come through in the fourth quarter. So, there is some timing difference between the quarters, but I don't think it's going to be material.

<Q – Stephen Swett>: Okay. And then, did you recognize all of the expense rate reversals for Hopkins in the third quarter? Will there be anything more in the fourth quarter?

<A – Randy Churchey>: No, everything was recognized in the third quarter.

<Q – Stephen Swett>: Okay. Thanks very much.

Operator: Thank you. And our next question is a follow-up from the line of Michelle Ko with Bank of America. Please go ahead.

<Q – Michelle Ko>: Hi, I was just curious. Given that some of those expenses are fairly immaterial that are shifting in timing from – into the fourth quarter, your third quarter results were better than what I expected and I was just wondering if they were better than what you had expected, and if your full year guidance is now trending toward the upper end or if it's a little bit more on the conservative side at this point?

<A – Randy Churchey>: Well, our actual results did come in a little bit better than we had thought. We've been talking all year long where we thought our operating expenses could possibly grow anywhere from 1% to 2.5% that was certainly in our guidance for this year. We still believe there is some possible growth there. We have experienced some growth in our payroll costs, just normal merit increase, Michelle, and those will continue obviously.

So, for the fourth quarter, I think we're still looking at our guidance growth for the quarter. Our properties have been operating very, very well. As we've mentioned last year, we had almost a 5% reduction in operating expenses, as I mentioned in our remarks, so – but there's only so much that you can do, and at a point you have to start growing your expense base. So, that's where I think we may be.

<Q – Michelle Ko>: Okay. Thanks very much.

Operator: Thank you. And our next question comes from the line of Karin Ford with KeyBanc. Please go ahead.

<Q – Karin Ford>: Hi, just wanted to follow up on that question from Michelle on your guidance. I think your guidance previously did not anticipate getting any third party development fees from Stroudsburg or Mansfield, and given that those two have started, and as you said, things were a little bit better operationally in the third quarter, was there anything offsetting that like maybe the dispositions, any ATM issuance or something that caused you not to increase guidance?

<A – Randy Churchey>: You're right. We did have some development fees come in the third quarter from those developments that you mentioned, those on campus. But Mansfield, we didn't recognize anything that was early on. There really wasn't a lot in the quarter for SUNY-EFS and Strasburg. So, things do move around from that perspective, Karin, but given where we are and given the fact that we could experience some of the operating expense growth that I mentioned, we're comfortable with our guidance as I mentioned.

<Q – Karin Ford>: Okay. And just finally, what's your expected initial yield on University of Texas development?

<A – Thomas Trubiana>: Karin, this is Tom. I'd rather talk in more general terms than to get specific about the University of Texas and for on campus ONE Plan builds, our targeted project yield is – could be either 7.5 or greater, and I guess I'll just say that this project fits that mold.

<Q – Karin Ford>: Okay. Thanks very much.

<A – Randy Churchey>: Thank you, Karin.

Operator: Thank you. And management, I show no further questions in queue at this time. Please continue with any closing remarks you may have.

Randy Churchey, President and Chief Executive Officer

Thank you for your interest in Education Realty Trust and we'll look forward to updating you next quarter. Thank you.

Operator: Ladies and gentlemen, this concludes the Education Realty Trust Incorporated third quarter 2010 [audio gap] today's conference, please dial 1-800-806 -

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Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Sunday, December 12, 2010 4:53 PM

To: Mary L. Stanton

Subject: FW: support for the Storrs Center project

FYI

Date: Fri, 10 Dec 2010 11:10:48 -0500

From: snesselroth7882@charter.net

To: cwlewis16@earthlink.net

CC: PlanZoneDept@mansfieldct.org; betsy_paterson@hotmail.com; morantt@earthlink.net;

gregory.haddad@snet.net

Subject: RE: support for the Storrs Center project

To: Storrs Center Project Committee.

I attended the meeting last night and am convinced that the project will have a positive impact on Storrs. I urge you to consider signing a Project Labor Agt. with the Building Trades Council providing skilled local labor on the job. You have done a great job and I believe that the project will be successful because of your hard work.

Please add my name to the citizens list supporting the Storrs Center Project.

Saul Nesselroth,
157 Hillyndale Rd, Storrs CT

On Thu, Dec 9, 2010 at 4:09 PM, Carol W. Lewis wrote:

Dear Rudy Favretti (Chairman), Michael Beal, Joann Goodwin, Roswell Hall, III, Katherine Holt, Gregory Lewis, Peter Plante, Barry Pociask, Bonnie Ryan, Fred Loxsom, Kenneth Rawn, Vera Stearns,

I wish to communicate my support for the Storrs Center project. After so many years, meetings, hearings, and plans, it is time for us to see the project through to success.

Carol W. Lewis
157 Hillyndale Road

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Sunday, December 12, 2010 5:05 PM

To: Mary L. Stanton

Subject: FW: Storrs Center

FYI

From: sspatwa@hotmail.com

To: townCouncil@mansfieldct.org

Subject: Storrs Center

Date: Fri, 10 Dec 2010 09:21:40 -0500

To the Town Council:

I would like to express my enthusiastic support for the Storrs Center Project. The level of planning, discussion, and overall scope of the project has been impressive; you should be lauded for your fine work on this very important initiative for Mansfield. I encourage you to move forward with the project. It is time that we expand our revenue base while concurrently improving the quality of life in our town.

Sincerely,
Shamim S. Patwa

27 Greenfield Lane, Storrs

269 Clover Mill Road
Storrs, CT 06268
December 8, 2010

To The Members of the Town Council:

We are writing this letter since we are unable to attend this evening's Public Hearing on the Storrs Center / Town of Mansfield Proposed Agreement.

We are concerned that the Council is moving far too swiftly at an extremely busy time of year, not just academically (with the finalizing of the first semester at UConn and culmination of programs in the local schools), but socially with the number of religious and family gatherings and preparations for celebration and travel of many of us. It has taken the Council at least 6 years to create this lengthy, complex document and yet we, the general public, have had less than two weeks to examine, digest and critique all the miniscule facets of it. We ask that the council continue this hearing beyond the mid-winter break and hold at least another hearing in January close to the beginning of the second semester, so that those of us who need more time to examine and consider this document are given a fair chance to participate.

Based on some initial examination of the document and what we have learned from the media, we do wish to express our fear that we are creating a body that will have autonomous power to make decisions and take action without further approval of the citizenry. Are we on the verge of creating an organization that is similar to the Region 19 Board of Education that appears to have lost a degree of accountability to the public?

A further question that may or may not have been raised yet, if the Council approves this agreement is it then subject to petition for referendum?

We do hope that you will take into consideration our request for more time to study this document and realistically give you our input.

Thank you,
Carol & Richard Pellegrine

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Friday, December 10, 2010 10:37 AM

To: Mary L. Stanton

Date: Thu, 9 Dec 2010 16:31:20 -0800

From: jeannettepicard@sbcglobal.net

To: townCouncil@mansfieldct.org

Hello -

Although I am unable to attend the public hearing, I wanted to let council members know that I am in favor of the Storrs Center project. This is an opportunity for our town to create the center we have lacked for so long and expand our tax base, while at the same time minimize the problems of sprawl. It allows town citizens and our leaders to have a role in planning development, rather than letting it to happen *to* us. I hope that you will continue working toward this project which is essential to the long-term viability of our community.

Sincerely,

Jeannette Picard
72 Timber Drive
806 429-7990

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]
Sent: Sunday, December 12, 2010 4:52 PM
To: Mary L. Stanton
Subject: FW: Support for Development project
FYI

Subject: Support for Development project
Date: Fri, 10 Dec 2010 18:23:54 -0500
From: PollerES@mansfieldct.org
To: TownCouncil@mansfieldct.org

Hello,

I am sorry that I was not able to attend last night's meeting, but I would like to voice my strong support for the Mansfield Downtown Development project. I have been impressed with the thoughtful and inclusive process over the years, and feel that Mansfield will benefit greatly when this project comes to fruition. The planning has managed to balance our small town values, strong environmental awareness, and the realities - and opportunities - of being a university town. It has been a responsible and realistic process and I hope that we will see the plans become a reality soon.

Thank you for your support for this project.
Elyse Poller
27 Storrs Heights Road

Mary L. Stanton

From: Jessie L. Shea
Sent: Thursday, December 09, 2010 2:30 PM
To: Mary L. Stanton
Subject: FW: Storrs Center Project Support Email

From: Matthew and Susan Raynor [mailto:theraynors@yahoo.com]
Sent: Thursday, December 09, 2010 2:29 PM
To: Town Council; PlanZoneDept
Subject: Storrs Center Project Support Email

To whom it may concern,

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. Thank you,

Sue Raynor
56 Beacon Hill Drive
Storrs, CT 06268

Storrs Downtown Center

From: **Esther Soffer Roberts** (e.soffer.roberts@charter.net)

Sent: Thu 12/09/10 1:21 PM

To: TownCouncil@mansfieldct.org

Dear Members of the Council,

We are in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. We need a downtown, we need a center for community connectedness, we need a playground space to encourage families to come, play, shop and feel like they live in a true community. Please do not delay any further on breaking ground on this essential project.

Thank you,

Esther and Mark Roberts

340 Hanks Hill Road
Storrs, CT 06268

Elizabeth Paterson

From: jay.rueckl@gmail.com on behalf of Jay Rueckl
To: Town Council
Cc:
Subject: Storrs Center
Attachments:

Sent: Tue 12/7/2010 11:53 PM

To the Town Council:

You may remember that I've spoken to you before about the Storrs Center project, but because the Development Agreement is under review, I want to take this opportunity to again voice my support. As you know, building the downtown would improve our quality of life, serve as an economic engine for our town, and generate new tax revenues. The last point is particularly important given future budgetary issues: School buildings, the Senior Center, Four Corners, uncertain funding from the state,

This is all familiar, although worth reiterating. What's new is the Development Agreement. I think it is an excellent agreement--fair to the developers, and certainly favorable for the town. In terms of risk management, financing public investments through future revenues, and addressing concerns about the character of the downtown, this agreement should serve as a template for other communities engaging in public-private partnerships. Those involved in negotiating this agreement should be commended for their excellent work.

Sincerely,

Jay Rueckl
128 South Eagleville Road

Downtown Development Project

From: **Elizabeth Russel** (elizabeth_russel@yahoo.com)
Sent: Thu 12/09/10 12:14 PM
To: TownCouncil@mansfieldct.org

To Whom It May Concern:

It has come to my attention that there is a meeting tonight to discuss the downtown development project. Unfortunately, I am working this evening and will unable to attend. However, I wanted to make the council aware that I fully support this effort.

Storrs is a wonderful community, but we lack a public gathering area. In addition, we would finally have focal point where visitors can see a visual representation of the close-knit feeling that exists in this town. I am excited with the possibility of such a place. Please continue to push this agenda!

Most Sincerely,

Elizabeth Russel

SUPPORT Downtown Storrs plans

From: **Ben Sachs** (bds345@gmail.com)

Sent: Thu 12/09/10 6:54 AM

To: TownCouncil@mansfieldct.org

Dear Council Members,

I hope to make it to tonight's hearing and voice my **support** for the plans for Downtown Storrs, but in case I'm unable to attend or speak, please let this message speak loud and clear in my stead.

With thanks,

Ben Sachs

304 Gurleyville Road

Storrs Center

From: **Karen Santasiere** (ksantasiere@foundation.uconn.edu)
Sent: Wed 12/08/10 8:23 AM
To: TownCouncil@mansfieldct.org

To all Town Council Members:

Because I am unable to attend tomorrow evening's meeting, I am writing to express my full support of the Storrs Center initiative. I urge you all to vote in favor of the proposed development agreement so we can finally move forward on this project.

Sincerely,
Karen Santasiere
17 Fort Griswold Lane
Mansfield Center, CT 06250
860-428-3209

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Support of Storrs Center Development Agreement

From: **Schreier, Barry** (barry.schreier@uconn.edu)
Sent: Tue 12/07/10 9:34 PM
To: towncouncil@mansfieldct.org (towncouncil@mansfieldct.org)

To Our Esteem Council-

I am writing to offer my support of Council signing the Storrs Center Development Agreement. I have watched as the Town Council has engaged in a model process of fact finding, transparency, and responsiveness to the intricate needs of our community. As such it pains me that a very small group of community members step up relentlessly to undermine this process by repeatedly ignoring the facts of expert consultants who the council has sought in its own due diligence.

I write to express my strong support of Storrs Center as well as the admirable process of our Town Council in bringing this worthwhile project to fruition.

Barry A. Schreier, Ph.D.
108 South Eagleville Road

Storrs Center Project

From: **Elena Sevilla** (elena_sevilla@hotmail.com)

Sent: Thu 12/09/10 8:15 AM

To: townCouncil@mansfieldct.org

Dear Town Council,

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank you,

Elena Sevilla
20 Eastwood Rd
Storrs, CT 06268

I am in favor of the Storrs Downtown

From: **Gwendolyn Sgro** (gwen@sgro.com)

Sent: Wed 12/08/10 3:17 PM

To: towncouncil@mansfieldct.org

Please make sure I that my support is acknowledged at the Dec. 9th town meeting for I will be out of town for a funeral.

Thank you,

Gwen Sgro

57 Browns Rd.

Storrs CT 06268

From: jon@sgro.com
To: town council@mansfieldct.org
Subject: Storrs Center
Date: Thu, 9 Dec 2010 16:10:42 -0800

Hi,

I can't make the public hearing tonight but I want to say that I'm in favor of the Storrs Center development.

I'm excited about its potential. I do have my worries about which businesses we'll be able to get in there and the parking garage, but I overall think the town needs this. (I don't know the details of the garage... but I would be reluctant to make quick trips to the center if parking was not super quick or if it cost money – such as when I quickly pop up there now to pickup chinese food, to run into Paperback Trader, etc).

Jonathan Sgro
57 Browns Rd

Elizabeth Paterson

From: Stuart Sidney [stusidney@gmail.com]
To: Town Council
Cc:
Subject: Downtown Storrs project
Attachments:

Sent: Wed 12/8/2010 10:22 PM

To the Mansfield Town Council,

We are long term (since 1972) residents of Mansfield, and have been following with interest the development of the downtown Storrs project. One of us (Stuart) attended Monday evening's Planning and Zoning Commission meeting. We are not sure whether we will be able to attend tomorrow's (Thursday 9 December) Council meeting, and wish to make our views known to you.

Like any substantial project, this one inevitably has features about which we may have reservations. No plan will be perfectly satisfactory to everyone. Opponents at Monday's meeting announced that the residential component would be nothing but student housing. If that turns out to be the case, it means to us that the local market does not in fact have non-students interested in such housing, and we doubt that this is the case. And as one speaker said, how can you design decent housing that you could PREVENT students from renting? The opponents buttressed their assertion by pointing to the fact that EDR's website proclaims itself to be a developer of "collegiate" housing, and assuming that term means only undergraduate student residences. In fact, the website continues to point out housing for other constituencies as well, and we think it is fair to assert that EDR develops mixed housing for collegiate environments.

We are optimistic about the project, and feel it is an important opportunity for the town. Please do not let the small stuff -- for instance, whether the height of one building can be 85 feet -- obscure the big picture. If ever Mansfield is to grow in a positive direction, this is the moment. Seize it.

Respectfully,
Joan Seliger Sidney and Stuart Jay Sidney
74 Lynwood Road
Storrs, Connecticut 06268-2012

Storrs Center

From: **Spottiswoode, Heather** (heather.spottiswoode@uconn.edu)
Sent: Wed 12/08/10 10:08 AM
To: towncouncil@mansfieldct.org (towncouncil@mansfieldct.org)

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. Thank you.

Heather Spottiswoode
24 Olsen Drive
Mansfield

Heather L. Spottiswoode
Program Manager, UCONN Mentor Connection
Neag Center for Gifted Education & Talent Development
2131 Hillside Road, Unit 3007
Storrs, CT 06269-3007
860-486-0283
860-486-2900 fax
www.gifted.uconn.edu/mentor

Elizabeth Paterson

From: hillaryheart@aol.com [hillaryheart@aol.com]
To: Town Council
Cc:
Subject: In favor of Downtown Storrs
Attachments:

Sent: Wed 12/8/2010 12:11 PM

To Whom It May Concern:

I am in favor of the Storrs Center project and urge you to support the proposed development agreement on Storrs Center.

Thank you,

Hillary Stern
495 Chaffeeville Road
Storrs, CT 06268

Elizabeth Paterson

From: Lynn Stoddard [lynn.stoddard@gmail.com]

Sent: Tue 12/7/2010 9:13 PM

To: Town Council

Cc:

Subject: please vote in favor of proposed development agreement for Storrs Center

Attachments:

Dear Town Council,

Thank you for your careful and deliberate consideration of the Storrs Center project. I strongly support the project and urge you to vote in favor of the proposed development agreement.

Thank you.

Lynn Stoddard
192 Ravine Road
Storrs, CT 06268

Mary L. Stanton

From: Elizabeth Paterson
Sent: Monday, December 13, 2010 10:48 AM
To: Mary L. Stanton
Subject: FW: Storrs Center Project

From: Whitney Tabor [mailto:whitneytabor@yahoo.com]
Sent: Sun 12/12/2010 10:05 PM
To: Town Council
Subject: Storrs Center Project

Dear Town Council,

As a resident of Mansfield, I support the Storrs Center Project and urge you to approve the proposed Development Agreement, with one caveat.

I note that some residents have expressed concern about the possibility that the housing in the new center will be dominated by UConn undergraduates, and could degenerate into a region of low resident responsibility, much like the current situation on Hunting Lodge Road (which I see as very non-optimal). I believe the solution is not to avoid creating high-density housing. The solution is to create neighborhood infrastructure by mixing older residents with students in wisely chosen ratios and creating neighborhood coalitions to resist poor neighborly behavior (e.g. irresponsible drug use, littering, inappropriate noise). I ask that the planning for the center include the development of such infrastructure. I base my comments on first-hand experience living next to irresponsible undergrads. Although I am not happy about the situation, I don't believe the pressure for UConn undergrads to find housing off campus is going to change in the near future, and I think the solution I am suggesting is preferable to the NIMBY (not in my back yard) strategy, which tends to encourage neighborhood degeneration like that in the Hunting Lodge Road area.

Whitney Tabor

294 A Hanks Hill Road
Storrs Mansfield, CT 06268

Mansfield Downtown

From: **Wells, Brian** (Brian.Wells@ihrc.com)

Sent: Thu 12/09/10 10:47 AM

To: TownCouncil@mansfieldct.org

Dear Council,

This message is to lend support for the Mansfield Downtown development.

The project is vital to the competitiveness of the business community and a way to enhance the overall Storrs/Mansfield experience.

As someone who hears directly from many of the visitors to the community who are guests of the hotel, it is clear the feedback and commentary is complimentary regarding the project. These comments are heard from both in state and out of state overnight visitors. The connotation to other first class college towns is encouraging.

Thanks for your time.

Brian Wells

Area General Manager

Nathan Hale Inn & Conference Center

at the University of Connecticut

P (860)427-7888

F (860)271-8132

www.NathanHaleInn.com



Nathan Hale Inn or the True Blue Tavern

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Storrs Center Project

From: **Katherine White** (gwhite0@snet.net)

Sent: Thu 12/09/10 1:51 PM

To: townCouncil@mansfieldct.org

Dear Council Members,

I've been a resident of Storrs and have worked in the community for over 20 year.

I attended Uconn years before and one of the greatest disappointments about living here was/is that there is nothing resembling a downtown.

It's long overdue and I wanted to express my support for the development of the downtown project.

I urge you to approve the proposed Development Agreement.

Thank You,

Katherine White
109 Stonemill Rd

Mary L. Stanton

From: Betsy Paterson [betsy_paterson@hotmail.com]

Sent: Sunday, December 12, 2010 4:51 PM

To: Mary L. Stanton

Subject: FW: Storrs Center Project

FYI

To: towncouncil@mansfieldct.org

From: willenborg5@mac.com

Subject: Storrs Center Project

Date: Sat, 11 Dec 2010 06:57:16 -0500

"I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.
Thank you."

Anne Willenborg
2 Thomas Drive?
Storrs, CT 06268

RE: Parking Garage for Storrs Downtown

From: **karen zimmer** (zimmers@earthlink.net)

Sent: Wed 12/08/10 9:57 AM

To: TownCouncil@mansfieldct.org

I question the wisdom of subsidizing parking to the degree proposed (\$60 / mo. per parking space) for the apartments in the first phase of development.. Additional parking will be needed for future the development of Storrs downtown and giving the economy, future funds for an additional parking garage might be difficult to obtain through State and Federal grants. I think the monthly rate should be higher with the additional revenue used to help fund additional parking and/or replacement of the first parking garage when it's useful life ends. Remember one of the goals of the downtown project is sustainable development. I interpret that to be both economic and environmental sustainability . Also in order to encourage walking and the use of public transportation each additional parking space per unit after the first one should cost more than the first parking space. Gary Zimmer, 127 Dog Ln. ,Storrs, CT