For Immediate Release

Education Realty Trust Breaks Ground and Closes Financing on Student Housing Project at the Science + Technology Park at Johns Hopkins

MEMPHIS, Tenn., September 21, 2010 ----- Education Realty Trust Inc. (NYSE: EDR), a leader in the ownership, development and management of collegiate student housing, and East Baltimore Development, Inc., (EBDI) a nonprofit partnership of private and public entities dedicated to Baltimore’s urban revitalization, hosted a Groundbreaking Celebration on September 10 to celebrate the commencement of work on the new graduate student housing project in the Science + Technology Park at Johns Hopkins.

“This project is life!” said Congressman Elijah E. Cummings who represents the Seventh District of the State of Maryland and is very involved in the growth of this neighborhood.

“This new building will house hundreds of students at Johns Hopkins who will make a difference. While they live here, they will buy here, eat here, and help the community grow. But most importantly the young people growing up here will see people who are living their dreams, applying themselves, and doing good things in this world.”

To open the celebration, Chris Shea, President and Chief Executive Officer of EBDI, said “The 929 project is a statement of major confidence in this neighborhood, our city and our state.” He also credited the people of the past who believed in this neighborhood along with today’s project leaders who are “putting in their time, talents, efforts and money to create this development and ensure its success.”

The building, which has been named 929 because of its address on 929 N. Wolfe Street in Baltimore, Maryland, is scheduled to open in the summer of 2012. Education Realty Trust will develop and manage the 572-bed, 20-story building constructed on land owned by Johns Hopkins University and leased to a subsidiary of East Baltimore Development, Inc. It should attract residents from the more than 4,000 students and fellows attending the Johns Hopkins
Medical School, the School of Nursing, and the Bloomberg School of Public Health as well as other colleges in the area.

Designed to appeal to graduate students, the majority of the apartments will be studios, one-and two-bedroom units. All will have premium amenities such as wood flooring, stainless steel appliances and granite countertops with access to state of the art technology, exercise facilities, and a garden rooftop terrace.

More than 130 people attended the event including Maryland Lt. Governor Anthony G. Brown and Baltimore Mayor Stephanie Rawlings-Blake who co-hosted and spoke at the event.

“The array of attendees -- from city and state leaders to Johns Hopkins administrators, from participating contractors to students from the neighborhood school -- show the breadth of impact this development is already making,” said Tom Trubiana, Executive Vice President and Chief Investment Officer of Education Realty Trust.

The total cost of the complex is $60.7 million. Financing was secured on September 16 through a $42.7 million conventional construction loan agented by PNC Bank, and an $18 million second mortgage loan provided by Education Realty Trust.
Estate Services and a co-developer of the project; Baltimore Mayor Stephanie Rawlings-Blake; Congressman Elijah E. Cummings; Damion J. Cooper, Community Outreach Coordinator for Baltimore City Council President, Jack Young; Ken Banks, President of Banks Construction Development; Cindy Swisher, Chief Financial Officer of East Baltimore Development, Inc.; and Chris Shea, President and Chief Executive Officer of East Baltimore Development, Inc.

Photography by Mikal Veale.

About Education Realty Trust

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

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