Education Realty Trust, Inc.
Form PREM14A
July 25, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

Preliminary Proxy Statement

o**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

oDefinitive Proxy Statement

oDefinitive Additional Materials

oSoliciting Material Pursuant to § 240.14a-12

Education Realty Trust, Inc.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

oNo fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Education Realty Trust, Inc.'s Common Stock, $0.01 par value per share (Common Stock)

(2) Aggregate number of securities to which transaction applies:

80,604,618 shares of Common Stock issued and outstanding as of July 25, 2018

58,520 shares of Common Stock issuable upon conversion of 58,520 outstanding class A common units of limited partnership interest in Education Realty Operating Partnership, LP (other than units held by Education Realty Trust, Inc.) (OP units)

609,734 shares of Common Stock issuable upon the conversion of 609,734 outstanding long-term incentive plan units in Education Realty Operating Partnership, LP (LTIP units)

69,086 shares of Common Stock issuable upon the conversion of 69,086 units of limited partnership interest in University Towers Operating Partnership, LP (DownREIT units)

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The maximum aggregate value was determined by multiplying (a) the 81,341,958 shares of Common Stock (including shares of Common Stock underlying OP units, LTIP units and DownREIT units) that are exchangeable for cash in the mergers, by (b) the merger consideration of $41.50 to be paid with respect to each share of Common Stock outstanding immediately prior to the mergers. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.0001245.

(4) Proposed maximum aggregate value of transaction: $3,375,691,257.00

(5) Total fee paid: $420,273.56

oFee paid previously with preliminary materials.

oCheck box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT, SUBJECT TO COMPLETION
DATED JULY 25, 2018

, 2018

Dear Fellow Stockholder,

You are cordially invited to attend a special meeting of stockholders of Education Realty Trust, Inc., a Maryland corporation, which will be held on at , local time, at the Company s headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

At the special meeting, you will be asked to consider and vote on the merger of Education Realty Trust, Inc. with and into GSHGIF REIT, an affiliate of Greystar Real Estate Partners, LLC, which we refer to as the REIT merger, pursuant to the Agreement and Plan of Merger, dated as of June 25, 2018, among Education Realty Trust, Inc., Education Realty Operating Partnership, LP, Education Realty OP GP, Inc., University Towers Operating Partnership, LP, University Towers OP GP, LLC and certain other affiliates of Greystar Real Estate Partners, LLC, as it may be amended from time to time, which we refer to as the merger agreement. If the REIT merger is completed, you, as a holder of shares of common stock of Education Realty Trust, Inc., will be entitled to receive $41.50 in cash, without interest, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing. If the closing of the REIT merger and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular dividends in cash of $0.00435 per calendar day from October 15, 2018 until the closing date of the REIT merger for each share of common stock. Any such dividend payments will not impact the amount of the REIT merger consideration.

At the special meeting, you will also be asked to consider and vote upon a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers and a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger.

After careful consideration, our board of directors has unanimously approved the REIT merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the REIT merger and the other transactions contemplated by the merger agreement advisable and in the best interests of Education Realty Trust, Inc. and our stockholders. **Accordingly, our board of directors recommends that you vote FOR the approval of the REIT merger. In addition, our board of directors recommends that you vote FOR the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers and that you vote FOR the approval of any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger.**

The REIT merger must be approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. The proxy statement accompanying this letter provides you with more specific information concerning the special meeting, the REIT merger, the merger agreement and the other transactions

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contemplated by the merger agreement. We encourage you to read carefully the enclosed proxy statement, including the exhibits. You may also obtain more information about Education Realty Trust, Inc. from us or from documents we have filed with the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares of common stock that you own. Whether or not you plan to attend the special meeting, we request that you authorize your proxy by either completing and returning the enclosed proxy card as promptly as possible or authorizing your proxy or voting instructions by telephone or through the Internet. The enclosed proxy card contains instructions regarding voting. If you attend the special meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the special meeting and vote your shares in person. If you fail to vote by proxy or in person, or fail to instruct your broker, bank or other nominee on how to vote, the effect will be that the shares of common stock that you own will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the proposal to approve the REIT merger.

On behalf of the board of directors, thank you for your continued support and your thoughtful consideration of this matter.

Sincerely,

Randy Churchey
Chief Executive Officer and
Chairman of the Board of Directors

This proxy statement is dated , 2018 and is first being mailed to our stockholders on or about , 2018.

Neither the United States Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the mergers, passed upon the merits or fairness of the mergers or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

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999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2018

To the Stockholders of Education Realty Trust, Inc.:

You are cordially invited to attend a special meeting of stockholders of Education Realty Trust, Inc.

WHEN: a.m. local time on , 2018.

WHERE: The Company's headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

ITEMS OF BUSINESS:

1. To consider and vote on the merger of Education Realty Trust, Inc. with and into GSHGIF REIT, an affiliate of Greystar Real Estate Partners, LLC, which we refer to as the REIT merger, pursuant to the Agreement and Plan of Merger, dated as of June 25, 2018, among Education Realty Trust, Inc., Education Realty Operating Partnership, LP, Education Realty OP GP, Inc., University Towers Operating Partnership, LP, University Towers OP GP, LLC and certain other affiliates of Greystar Real Estate Partners, LLC, as it may be amended from time to time, which we refer to as the merger agreement **(Proposal 1);**

2. To consider and vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers **(Proposal 2);** and

3. To consider and vote on a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger **(Proposal 3)**.

The foregoing items of business are more fully described in the attached proxy statement, which forms a part of this notice and is incorporated herein by reference.

RECORD DATE: Stockholders of record as of the close of business on , 2018 will be entitled to notice of and to vote at the special meeting or any postponement or adjournment thereof.

RECOMMENDATIONS: **Our board of directors has unanimously approved the REIT merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the REIT merger and the other transactions contemplated by the**

merger agreement advisable and in the best interests of Education Realty Trust, Inc. and our stockholders.

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Our board of directors recommends that you vote:

- **FOR Proposal 1 (the proposal to approve the REIT merger);**
- **FOR Proposal 2 (the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers); and**
- **FOR Proposal 3 (the proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger).**

REQUIRED VOTES

Proposal 1 – The REIT merger must be approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. **Accordingly, your vote is very important regardless of the number of shares of common stock that you own.** Whether or not you plan to attend the special meeting, we request that you authorize your proxy to vote your shares by either marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope or authorizing your proxy or voting instructions by telephone or through the Internet. If you attend the special meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the special meeting and vote your shares in person. **If you fail to vote by proxy or in person, or fail to instruct your broker, bank or other nominee on how to vote, the effect will be that the shares of common stock that you own will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the proposal to approve the REIT merger.**

Proposals 2 and 3 – For the approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers and the approval of the proposal regarding any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger, each requires the affirmative vote of a majority of the votes cast on the proposal at a meeting at which a quorum is present. If you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, such failure will have no effect on the outcome of such proposals assuming a quorum is present. Abstentions are not considered votes cast and therefore will have no effect on the outcome of the vote on either of these proposals. However, abstentions will be considered present for the purpose of determining the presence of a quorum.

Any proxy may be revoked at any time prior to its exercise by delivery of a properly executed, later-dated proxy card, by authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy, by submitting a written revocation of your proxy to our corporate secretary, or by voting in person at the special meeting. If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m., New York time, on 2018 in order for your shares to be voted at the special meeting.

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We encourage you to read the accompanying proxy statement in its entirety and to submit a proxy or voting instructions so that your shares of our common stock will be represented and voted even if you do not attend the special meeting. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call our proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers).

By Order of the Board of Directors,

Elizabeth L. Keough
General Counsel and Secretary

, 2018
Memphis, Tennessee

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999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

**PROXY STATEMENT FOR THE
SPECIAL MEETING OF STOCKHOLDERS**

This Proxy Statement is furnished by Education Realty Trust, Inc., a Maryland corporation, on behalf of its board of directors for use at the Special Meeting of Stockholders (the special meeting), and at any postponement or adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Special Meeting of Stockholders. When used in this Proxy Statement, the terms we, us, our, the Company or EdR refer to Education Realty Trust, Inc.

Unless stated otherwise, all references in this proxy statement to:

- Blackstone are to The Blackstone Group L.P. and/or its affiliates;
- Blackstone Asset Purchaser are to a 95%/5% joint venture led by an affiliate of the Blackstone Investor with an affiliate of Greystar;
- Blackstone Investor are to BREIT Operating Partnership L.P., a Delaware limited partnership that is the operating partnership subsidiary of BREIT;
- BREIT are to Blackstone Real Estate Income Trust, Inc., a Maryland corporation that is a non-exchange traded, perpetual life REIT that acquires primarily stabilized income-oriented commercial real estate in the United States and to a lesser extent real estate-related securities, which is the sole general partner of the Blackstone Investor and which owns all or substantially all of its assets through the Blackstone Investor;
- Buyer Parties are to, collectively, Parent, REIT Merger Sub, OP Merger Sub and DownREIT Merger Sub;
- Code are to the Internal Revenue Code of 1986, as amended;
- common stock are to the shares of common stock of the Company, $0.01 par value per share;
- Company Parties are to, collectively, the Company, the Operating Partnership, the DownREIT Partnership, OP GP and DownREIT GP;
- DownREIT GP are to University Towers OP GP, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Operating Partnership that serves as the sole general partner of the DownREIT Partnership;
- DownREIT Merger Sub are to GSHGIF DownREIT LP, a Delaware limited partnership, a direct subsidiary of OP Merger Sub and an indirect subsidiary of REIT Merger Sub and Parent;
- DownREIT Partnership are to University Towers Operating Partnership, LP, a Delaware limited partnership and a subsidiary of the Operating Partnership;

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- DownREIT Partnership merger are to the merger of DownREIT Merger Sub with and into the DownREIT Partnership, with the DownREIT Partnership continuing as the DownREIT surviving entity;
- DownREIT Partnership merger consideration are to the amount that each DownREIT unit that is outstanding immediately prior to the effective time of the DownREIT Partnership merger, other than any DownREIT units held directly or indirectly by us or our subsidiaries, is entitled to receive, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing;
- DownREIT surviving entity are to the DownREIT Partnership after the effective time of the DownREIT Partnership merger;
- DownREIT units are to common partnership units in the DownREIT Partnership;
- Exchange Act are to the Securities Exchange Act of 1934, as amended;
- Greystar are to Greystar Real Estate Partners, LLC, a leading, fully integrated real estate company offering expertise in investment management, development and property management of rental housing properties globally;
- merger agreement are to the Agreement and Plan of Merger, dated as of June 25, 2018, by and among the Company, the Operating Partnership, the DownREIT Partnership, OP GP, DownREIT GP, Parent, REIT Merger Sub, OP Merger Sub and DownREIT Merger Sub, as it may be amended from time to time, a copy of which is attached as **Exhibit A** to this proxy statement and is incorporated by reference herein;
- merger consideration are to, collectively, the REIT merger consideration, the Operating Partnership merger consideration and the DownREIT Partnership merger consideration;
- mergers are to, collectively, the REIT merger, the Operating Partnership merger and the DownREIT Partnership merger;
- NYSE are to the New York Stock Exchange, the exchange on which the common stock is listed for trading under the symbol EDR ;
- OP GP are to Education Realty OP GP, Inc., a Delaware corporation and a wholly owned subsidiary of the Company that serves as the sole general partner of the Operating Partnership;
- OP Merger Sub are to GSHGIF Acquisition LP, a Delaware limited partnership, a direct subsidiary of REIT Merger Sub and an indirect wholly owned subsidiary of Parent;
- OP units are to Class A units of limited partnership interest in the Operating Partnership;
- Operating Partnership are to Education Realty Operating Partnership, LP, a Delaware limited partnership, the operating partnership subsidiary of the Company;
- Operating Partnership merger are to the merger of OP Merger Sub with and into the Operating Partnership, with the Operating Partnership continuing as the partnership surviving entity;
- Operating Partnership merger consideration are to the amount that each OP unit that is outstanding immediately prior to the effective time of the Operating Partnership merger, other than any OP units held directly or indirectly by us or any of our subsidiaries, is entitled to receive, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing;

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- Parent are to GSHGIF LTP, LP (now known as Greystar Student Housing Growth and Income LTP, LP), a Delaware limited partnership and an affiliate of Greystar;
- partnership surviving entity are to the Operating Partnership after the effective time of the Operating Partnership merger;
- REIT are to a real estate investment trust within the meaning of Section 856 of the Code;
- REIT merger are to the merger of the Company with and into REIT Merger Sub, with REIT Merger Sub continuing as the REIT surviving entity;
- REIT merger consideration are to the amount that each share of our common stock that is outstanding immediately prior to the effective time of the REIT merger (other than any shares of our common stock held directly or indirectly by the Company Parties, the Buyer Parties or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) is entitled to receive, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing;
- REIT Merger Sub are to GSHGIF REIT, a Maryland real estate investment trust and a wholly owned subsidiary of Parent;
- REIT surviving entity are to REIT Merger Sub after the effective time of the REIT merger; and
- Securities Act are to the Securities Act of 1933, as amended.

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SUMMARY

This summary highlights only selected information from this proxy statement relating to (1) the REIT merger, (2) the Operating Partnership merger, (3) the DownREIT Partnership merger, and (4) certain related transactions. References to the mergers refer collectively to the REIT merger, the Operating Partnership merger and the DownREIT Partnership merger. This summary does not contain all of the information about the mergers and related transactions contemplated by the merger agreement that may be important to you. As a result, to understand the mergers and the related transactions fully and for a more complete description of the terms of the mergers and related transactions, you should read carefully this proxy statement in its entirety, including the exhibits and the other documents to which we have referred you, including the merger agreement attached as ***Exhibit A****. Each item in this summary includes a page reference directing you to a more complete description of that item elsewhere in this proxy statement. This proxy statement is first being mailed to our stockholders on or about , 2018.*

The Parties to the Mergers (page 29)

Education Realty Trust, Inc.
999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

We are a self-managed and self-advised company incorporated in the State of Maryland in July 2004 to develop, acquire, own and manage collegiate housing communities located near or on university campuses. We were formed to continue and expand upon the collegiate housing business of Allen & O Hara, Inc., a company with over 40 years of experience as an owner, manager and developer of collegiate housing. We selectively develop collegiate housing communities for our own account and also provide third-party management services as well as third-party development consulting services on collegiate housing development projects for universities and other third parties. As of June 30, 2018, we owned 67 collegiate housing communities located in 24 states containing approximately 35,300 beds on or near 39 university campuses. As of June 30, 2018, we provided third-party management services for 12 collegiate housing communities located in 7 states containing approximately 7,000 beds on or near 11 university campuses. We have elected to be taxed as a REIT for U.S. federal income tax purposes.

Our website is www.edrtrust.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. Shares of our common stock are listed on the NYSE under the symbol EDR. For additional information about us and our business, please refer to Where You Can Find More Information on page 109 of this proxy statement.

Education Realty Operating Partnership, LP
999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

The Operating Partnership is a Delaware limited partnership. All of our assets are held by, and we conduct substantially all of our activities through the Operating Partnership and its consolidated subsidiaries. The sole general partner of the Operating Partnership is OP GP, a Delaware corporation and a wholly owned subsidiary of the Company. As of June 30, 2018, we owned, through OP GP and Education Realty OP Limited Partner Trust, approximately 99.90% of the total outstanding partnership interests in the Operating Partnership.

University Towers Operating Partnership, LP
999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

The DownREIT Partnership is a Delaware limited partnership. The DownREIT Partnership holds, owns and operates our University Towers property located in Raleigh, North Carolina. As of June 30, 2018, we

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indirectly owned 72.7% of the common partnership units and 100% of the preferred partnership units in the DownREIT Partnership. The sole general partner of the DownREIT Partnership is DownREIT GP, a Delaware limited liability company.

Greystar Student Housing Growth and Income LTP, LP
c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

Parent is a Delaware limited partnership and an affiliate of Greystar. Parent was formed solely for the purpose of acquiring us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

GSHGIF REIT
c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

REIT Merger Sub is a Maryland real estate investment trust and a wholly owned subsidiary of Parent. REIT Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the REIT merger, we will merge with and into REIT Merger Sub, with REIT Merger Sub continuing as the REIT surviving entity.

GSHGIF Acquisition LP
c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

OP Merger Sub is a Delaware limited partnership, a direct subsidiary of REIT Merger Sub and an indirect wholly owned subsidiary of Parent. OP Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the Operating Partnership merger, OP Merger Sub will merge with and into the Operating Partnership, with the Operating Partnership continuing as the partnership surviving entity.

GSHGIF DownREIT LP
c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

DownREIT Merger Sub is a Delaware limited partnership, a direct subsidiary of OP Merger Sub and an indirect subsidiary of REIT Merger Sub and Parent. DownREIT Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities

incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the DownREIT Partnership merger, DownREIT Merger Sub will merge with and into the DownREIT Partnership, with the DownREIT Partnership continuing as the DownREIT surviving entity.

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Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development and property management of rental housing properties globally. Headquartered in Charleston, South Carolina, with offices throughout the United States, Europe, Latin America and Asia-Pacific, Greystar is the largest operator of apartments in the United States, managing more than 435,000 conventional units and student beds in over 150 markets globally. Greystar also has a robust institutional investment management platform dedicated to managing capital on behalf of a global network of institutional investors with nearly $26 billion in gross assets under management, including more than $9.7 billion of developments underway. With approximately $6 billion in student housing assets under management, Greystar is the 10th largest student housing operator in the United States, the largest student housing operator in Spain and the 3rd largest owner of student housing assets in the United Kingdom with a growing presence across Europe. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world class service in the rental housing real estate business.

The Special Meeting (page 32)

The Proposals

The special meeting of our stockholders will be held on , 2018 at a.m., local time, at our headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120. At the special meeting, you will be asked to consider and vote on:

- a proposal to approve the REIT merger, which we refer to as the merger proposal,
- a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers, which we refer to as the merger-related compensation proposal, and
- a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger, which we refer to as the adjournment proposal.

We do not expect that any matters other than the proposals set forth above will be brought before the special meeting, and only matters specified in the notice of the meeting may be acted upon at the special meeting. If, however, such a matter is properly presented at the special meeting or any postponement or adjournment of the special meeting, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies.

Recommendations of Our Board of Directors

After careful consideration, our board of directors has unanimously approved the REIT merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the REIT merger and the other transactions contemplated by the merger agreement advisable and in the best interests of the Company and our stockholders. **Accordingly, our board of directors recommends that you vote FOR the approval of the REIT merger. In addition, our board of directors recommends that you vote FOR the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers and that you vote FOR the approval of any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger.**

For more information concerning the recommendation of our board of directors with respect to the REIT merger and the merger agreement, see Proposal 1: Proposal to Approve the REIT Merger—Recommendations of Our Board of Directors and Reasons for the Mergers beginning on page 51.

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Record Date, Notice and Quorum

All holders of record of our common stock as of the close of business on , 2018, the record date for the special meeting, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Each common stockholder will be entitled to cast one vote on each matter presented at the special meeting for each share of common stock that such holder owned as of the record date. On the record date, there were shares of common stock outstanding and entitled to vote at the special meeting.

The presence in person or by proxy of our common stockholders entitled to cast a majority of all the votes entitled to be cast as of the close of business on the record date will constitute a quorum for purposes of the special meeting. A quorum is necessary to transact business at the special meeting. Abstentions will be counted as shares present for the purposes of determining the presence of a quorum. If a quorum is not present at the special meeting, we expect that the special meeting will be postponed or adjourned to a later date.

Required Vote

Completion of the mergers requires approval of the REIT merger by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes actually cast, if you fail to authorize a proxy or vote in person (including by abstaining), or fail to instruct your broker on how to vote, such failure will have the same effect as votes cast **AGAINST** the proposal to approve the REIT merger.

In addition, for the approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers (i.e., the merger-related compensation proposal) and the approval of the proposal regarding any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger (i.e., the adjournment proposal), each requires the affirmative vote of a majority of the votes cast on the proposal. In addition, our bylaws permit the chairman of the special meeting, acting in his or her own discretion and without any action by our stockholders, to adjourn the special meeting to a later date and time and at a place announced at the special meeting. Approvals of the merger-related compensation proposal and the adjournment proposal are not a condition to completion of the mergers.

Abstentions and Broker Non-Votes

Abstentions will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum. Abstentions will have the same effect as votes cast **AGAINST** the merger proposal but will have no effect on the other proposals. There can be no broker non-votes at the special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting. A broker non-vote occurs when shares held by a broker or other nominee are represented at the meeting, but the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals. The only proposals to be voted on at the special meeting are non-routine under NYSE Rule 452. Nominees may exercise discretion in voting on routine matters but may not exercise discretion and therefore will not vote on non-routine matters if instructions are not given. The proposals are regarded as non-routine matters, and your broker or other nominee may not vote on these proposals without instructions from you.

Votes by our Directors and Executive Officers

As of the record date, our directors and executive officers owned and are entitled to vote an aggregate of approximately 483,551 shares of our common stock, entitling them to exercise approximately 0.6% of the voting power of our common stock entitled to vote at the special meeting. Our directors and executive officers

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have informed us that they intend to vote the shares of our common stock that they own in favor of the merger proposal, the merger-related compensation proposal and the adjournment proposal.

Proxies; Revocation

Any of our common stockholders of record entitled to vote may authorize a proxy by returning the enclosed proxy card, authorizing your proxy or voting instructions by telephone or through the Internet, or by appearing and voting at the special meeting in person. If the shares of our common stock that you own are held in street name by your broker, you should instruct your broker on how to vote your shares using the instructions provided by your broker.

Any proxy may be revoked at any time prior to its exercise by your delivery of a properly executed, later-dated proxy card, by authorizing your proxy by telephone or through the Internet at a later date than your previously authorized proxy, by your filing a written revocation of your proxy with our Secretary or by your voting in person at the special meeting. If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m., New York time, on , 2018 in order for your shares to be voted at the special meeting.

The Mergers (page 75)

Pursuant to the terms of the merger agreement, subject to the satisfaction or waiver of certain conditions set forth in the merger agreement, the Company will merge with and into REIT Merger Sub at the effective time of the REIT merger, with REIT Merger Sub continuing as the REIT surviving entity in the REIT merger, and each share of our common stock that is outstanding immediately prior to the effective time of the REIT merger (other than any shares of our common stock held directly or indirectly by the Company Parties, the Buyer Parties or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will be canceled and retired and automatically converted into the right to receive the REIT merger consideration, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing. If the closing of the mergers and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular dividends in cash of $0.00435 per calendar day from October 15, 2018 until the closing date of the REIT merger for each share of our common stock. Any such dividend payments will not impact the amount of the REIT merger consideration.

Immediately after the effective time of the REIT merger, OP Merger Sub will merge with and into the Operating Partnership at the effective time of the Operating Partnership merger, with the Operating Partnership continuing as the partnership surviving entity in the Operating Partnership merger, and pursuant to which each OP unit that is outstanding immediately prior to the effective time of the Operating Partnership merger, other than any OP units held directly or indirectly by us or any of our subsidiaries, will be converted into the right to receive the Operating Partnership merger consideration, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing. If the closing of the mergers and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular distributions in cash of $0.00435 per calendar day per OP unit from October 15, 2018 until the closing date. Any such distribution will not impact the amount of the Operating Partnership merger consideration.

Immediately after the effective time of the Operating Partnership merger, DownREIT Merger Sub will merge with and into the DownREIT Partnership at the effective time of the DownREIT Partnership merger, with the DownREIT Partnership continuing as the DownREIT surviving entity in the DownREIT Partnership merger, and pursuant to which each DownREIT unit that is outstanding immediately prior to the effective time of the DownREIT Partnership

merger, other than any DownREIT units held directly or indirectly by us or our subsidiaries, will be converted into the right to receive the DownREIT Partnership merger consideration, which is an amount in cash equal to $41.50, without interest and less any applicable withholding taxes,

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subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing. If the closing of the mergers and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular distributions in cash of $0.00435 per calendar day per DownREIT unit from October 15, 2018 until the closing date. Any such distribution will not impact the amount of the DownREIT Partnership merger consideration.

Opinion of EdR's Financial Advisor (page 55)

In connection with the mergers, Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to as BofA Merrill Lynch), EdR s financial advisor, delivered a written opinion, dated June 24, 2018, to EdR s board of directors as to the fairness, from a financial point of view and as of such date, of the REIT merger consideration to be received by holders of EdR common stock (other than, to the extent applicable, Greystar, Parent, REIT Merger Sub, investors in Greystar funds or related entities, and their respective affiliates). The full text of BofA Merrill Lynch s written opinion, dated June 24, 2018, is attached as **Exhibit B** to this proxy statement and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by BofA Merrill Lynch in rendering its opinion. **BofA Merrill Lynch delivered its opinion to EdR s board of directors for the benefit and use of EdR s board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the REIT merger consideration from a financial point of view. BofA Merrill Lynch s opinion did not address any terms or other aspects or implications of the mergers (other than the REIT merger consideration to the extent expressly specified in such opinion) and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to EdR or in which EdR might engage or as to the underlying business decision of EdR to proceed with or effect the mergers. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the mergers or any other matter.**

Treatment of Common Stock (page 76)

The merger agreement provides that, at the effective time of the REIT merger, each share of our common stock issued and outstanding immediately prior to the effective time of the REIT merger (other than any shares of our common stock held directly or indirectly by the Company Parties, the Buyer Parties or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will automatically be converted into the right to receive the REIT merger consideration. If we declare a distribution reasonably necessary to maintain our status as a REIT under the Code, or to avoid the payment of income or excise tax as permitted under the merger agreement, the REIT merger consideration will be decreased by an amount equal to the per share amount of such distribution. If the closing of the mergers and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular dividends in cash of $0.00435 per calendar day per share of common stock from October 15, 2018 until the closing date. Any such dividend payment will not impact the amount of the REIT merger consideration.

Treatment of Interests in the Operating Partnership (page 76)

The merger agreement provides that, at the effective time of the Operating Partnership merger, each OP unit issued and outstanding immediately prior to the effective time of the Operating Partnership merger (other than any OP unit held directly or indirectly by us or any of our subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will automatically be converted into the right to receive the Operating Partnership merger consideration. If we declare a distribution reasonably necessary to maintain our status as a REIT under the Code, or to avoid the payment of income or excise tax as permitted under the merger agreement, the Operating Partnership merger consideration will be decreased by an amount equal to the per OP unit amount of such distribution. If the closing of the mergers and the other transactions contemplated by the

merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay distributions in cash of $0.00435 per calendar day per OP unit from October 15, 2018 until the closing date. Any such distribution will not impact the amount of the Operating Partnership merger consideration.

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Treatment of Interests in the DownREIT Partnership (page 76)

The merger agreement provides that, at the effective time of the DownREIT Partnership merger, each DownREIT unit issued and outstanding immediately prior to the effective time of the DownREIT Partnership merger (other than any DownREIT unit held directly or indirectly by us or any of our subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will automatically be converted into the right to receive the DownREIT Partnership merger consideration. If we declare a distribution reasonably necessary to maintain our status as a REIT under the Code, or to avoid the payment of income or excise tax as permitted under the merger agreement, the DownREIT Partnership merger consideration will be decreased by an amount equal to the per share amount of such distribution. If the closing of the mergers and the other transactions contemplated by the merger agreement have not occurred prior to October 15, 2018, we will be entitled to declare and pay regular distributions in cash of $0.00435 per calendar day per DownREIT unit from October 15, 2018 until the closing date. Any such distribution will not impact the amount of the DownREIT Partnership merger consideration.

Treatment of Long-Term Incentive Plan Units (page 77)

Immediately prior to the effective time of the Operating Partnership merger, each outstanding long-term incentive plan unit in the Operating Partnership (which we refer to as an LTIP unit), including those that are subject to vesting or other forfeiture conditions or repurchase rights, will automatically become fully vested and free of any forfeiture conditions or repurchase rights and shall be converted into an outstanding OP unit for all purposes, including the right to receive the Operating Partnership merger consideration.

Financing (page 64)

The Company and Parent estimate that the total amount of funds required to complete the mergers and related transactions and pay related fees and expenses will be approximately $4.5 billion. Parent expects this amount to be financed through a combination of the following:

- JPMorgan Chase Bank, National Association, has committed to provide debt financing in the aggregate principal amount of up to approximately $3.0 billion, consisting of a senior term loan facility, on the terms and subject to the conditions set forth in a debt commitment letter, dated as of June 25, 2018 (which we refer to as the debt commitment letter), which was delivered to Parent in advance of the execution of the merger agreement;
- a private investment group led by Greystar, and including ASGA Limited Partnership, CBRE Global Investment Partners as Alternative Investment Fund Manager on behalf of CBRE Global Investment Partners Global Alpha Fund Series FCP-SIF in respect of sub fund CBRE Global Investment Partners Global Alpha Fund, TFL Trustee Company Limited as Trustee of the TFL Pension Fund, LVS III Holding LP and OC II Holdco US LP (who, we refer to collectively as the Investors/Guarantors) have each committed, severally and not jointly, to provide their respective percentage share of equity financing in an aggregate amount equal to approximately $1.1 billion, on the terms and subject to the conditions set forth in an equity commitment letter, dated as of June 25, 2018 (which we refer to as the Investor/Guarantor equity commitment letter), which was delivered to Parent in advance of the execution of the merger agreement; and
- a private investment of $400 million in OP Merger Sub by the Blackstone Investor pursuant to an equity commitment letter, dated as of June 25, 2018 (which we refer to as the Blackstone Investor equity commitment letter and, together with the Investor/Guarantor equity commitment letter, the equity commitment letters), which was delivered to Parent in advance of the execution of the merger agreement.

The Blackstone Investor will not be required to fund its equity commitment under the Blackstone Investor equity commitment letter if the Blackstone Asset Purchaser acquires no less than approximately $1.2 billion of the Company s assets from the Operating Partnership (or its subsidiary) immediately prior to, but subject to, the closing of the mergers pursuant to a separate purchase and sale agreement, dated as of June 25, 2018, between REIT Merger Sub

and the Blackstone Asset Purchaser (which we refer to as the asset purchase and sale agreement).

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Interests of Our Named Executive Officers in the Mergers (page 66)

When considering the recommendation of our board of directors, you should be aware that our named executive officers, Randall L. Churchey, Thomas Trubiana, Edwin B. Brewer, Jr., Christine Richards and Lindsey Mackie (each, a NEO) have interests in the mergers other than their interests as stockholders of the Company generally, pursuant to certain agreements between us and each such NEO. These interests may be different from, or in conflict with, your interests as our stockholder. The members of our board of directors were aware of these additional interests, and considered them when they approved the merger agreement, and in recommending to our stockholders that the REIT merger be approved. Interests of the Company s NEOs that may be different from or in addition to the interests of our stockholders include:

- although we expect the employment of the NEOs to continue following the mergers, each NEO's employment agreement will be terminated at the time of closing of the mergers such that each NEO will receive a lump sum payment upon closing of the mergers equal to the amount that would have been paid to the NEO upon a termination without cause within one year after a change in control;
- the acceleration of a prorated portion of each NEO's 2018 target annual bonus and the acceleration of any unpaid portion of each NEO's 2018 target annual bonus if a NEO's employment is terminated without cause prior to the payment of his or her 2018 target annual bonus;
- the accelerated vesting of each NEO's unvested LTIP units and accelerated distribution of amounts payable on such NEOs unvested LTIP units; and
- gross-up payments to be made to our NEOs to the extent that an excise tax imposed by Section 4999 of the Code is incurred by any NEO in connection with the mergers.

Restriction on Solicitation of Acquisition Proposals (page 85)

Under the terms of the merger agreement, we and our subsidiaries are subject to restrictions on our ability to solicit any acquisition proposals (as defined in the section entitled The Merger Agreement—Other Covenants and Agreements—Restriction on Solicitation of Acquisition Proposals), including, among others, restrictions on our ability to furnish to any third parties any information in connection with any acquisition proposal, or engage in any discussions or negotiations regarding any acquisition proposal.

Subject to the terms of the merger agreement, we and our subsidiaries may furnish information to, and engage in discussions or negotiations with, a third party if we receive a written acquisition proposal from such third party that did not result from our breach of our obligations under the no solicitation provisions of the merger agreement, and our board of directors determines in good faith, after consultation with our outside legal counsel and financial advisor, that such acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in the section entitled The Merger Agreement—Other Covenants and Agreements—Restriction on Solicitation of Acquisition Proposals).

Under certain circumstances and subject to certain procedures and restrictions, we are permitted to terminate the merger agreement if our board of directors approves, and concurrently with the termination of the merger agreement, we enter into, a definitive agreement providing for the implementation of a superior proposal (it being understood that such termination will not be effective and we will not enter into any such agreement unless we pay the applicable termination fee (described below under —Termination Fees) concurrently with such termination).

Conditions to the Mergers (page 95)

Each party s obligation to complete the mergers is subject to the satisfaction or waiver of the following conditions:

- the approval of the REIT merger by the required vote of our stockholders; and

absence of any temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any governmental authority of competent jurisdiction prohibiting the

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consummation of the mergers or any other transactions contemplated by the merger agreement, and the absence of any law that has been enacted, entered, promulgated or enforced by any governmental authority after the date of the merger agreement that makes the consummation of the mergers illegal or otherwise prohibits consummation of the mergers.

The respective obligations of each of the Buyer Parties to consummate the mergers and the other transactions contemplated by the merger agreement are subject to the satisfaction or waiver of the following additional conditions:

- the accuracy in all material respects of certain representations and warranties of the Company Parties made in the merger agreement as of date of the merger agreement and as of the closing date (other than those representations and warranties that were made as of a specified date, which must only be accurate as of such date), regarding organization, qualification, subsidiaries, certain aspects of capital structure, authority, opinion of financial advisor, approvals required, brokers and investment company act matters;
- the accuracy in all but de minimis respects of certain representations and warranties of the Company Parties made in the merger agreement as of the date of the merger agreement and as of the closing date (other than those representations and warranties that were made as of a specified date, which must only be accurate as of such date), regarding capital structure;
- the accuracy of the other representations and warranties of the Company Parties made in the merger agreement as of the date of the merger agreement and as of the closing date (other than those representations and warranties that were made as of a specified date, which must only be accurate as of such date), except to the extent that any inaccuracies in the Company Parties' representations and warranties (disregarding materiality and material adverse effect qualifiers in the related representations and warranties) have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Company;
- the Company Parties having performed in all material respects all obligations, and complied in all material respects with all agreements and covenants, required to be performed or complied with by them under the merger agreement at or prior to the closing;
- on the closing date, there shall not exist any event, occurrence or change arising after the date of the merger agreement, that, individually or in the aggregate, has had, or would reasonably be expected to have, a Company material adverse effect (as defined below, under The Merger Agreement—Representations and Warranties);
- receipt by Parent of a certificate from Company, dated the date of the closing and signed by an officer of the Company on behalf of the Company Parties, certifying to the effect that the conditions set forth above have been satisfied; and
- receipt of a tax opinion from our outside legal counsel, Morrison & Foerster LLP, substantially in the form as agreed to between the parties.

The obligation of the Company Parties to consummate the mergers and the other transactions contemplated by the merger agreement is subject to the satisfaction or waiver of the following additional conditions:

- the accuracy in all material respects of certain representations and warranties of the Buyer Parties made in the merger agreement as of date of the merger agreement and as of the closing date (other than those representations and warranties that were made as of a specified date, which must only be accurate as of such date), regarding organization, qualification, authority, brokers and financing, available funds and guarantees;
- the accuracy of the other representations and warranties of the Buyer Parties made in the merger agreement as of the date of the merger agreement and as of the closing date (other than those representations and warranties that were made as of a specified date, which must only be accurate

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as of such date), except that any inaccuracies in such representations and warranties will be disregarded if such inaccuracies (disregarding materiality and material adverse effect qualifiers in the related representations and warranties) have not had and would not reasonably be expected to have a material adverse effect on Parent;

- Parent having performed in all material respects all obligations, and complied in all material respects with all agreements and covenants, required to be performed or complied with by it under the merger agreement at or prior to the closing; and
- receipt of a certificate from Parent, dated the date of the closing and signed by an officer of the Parent on behalf of the Buyer Parties, certifying to the effect that the conditions set forth in the bullets above have been satisfied.

Termination of the Merger Agreement (page 96)

We and Parent may terminate the merger agreement by mutual written consent at any time before the effective time of the REIT merger. In addition, either we or Parent may terminate the merger agreement if:

- the mergers have not been consummated on or before December 31, 2018, so long as a breach of the merger agreement by the party terminating the merger agreement is not the cause of the failure of the mergers to be consummated by December 31, 2018;
- any governmental authority of competent jurisdiction has issued an order or taken any other action permanently restraining or otherwise prohibiting the mergers, and such order or other action shall have become final and non-appealable (except that this termination right will not be available to a party if the issuance of such final, non-appealable order or taking of such other action was primarily due to the failure of such party to comply with any provision of the merger agreement); or
- if the requisite vote of our stockholders to approve the REIT merger has not been obtained after the special meeting (or any postponement or adjournment thereof) has been duly convened.

We may also terminate the merger agreement:

- if Parent has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement and such breach results in the applicable closing conditions regarding representations and warranties or covenants and agreements being incapable of being satisfied by December 31, 2018 (so long as the Company Parties are not also in breach of their obligations under the merger agreement);
- at any time prior to the approval of the REIT merger by our stockholders, if (1) our board of directors has authorized us to enter into an alternative acquisition agreement with respect to a superior proposal, (2) substantially concurrently with such termination, the Company enters into an alternative acquisition agreement with respect to such superior proposal, and (3) we have paid the related termination fee to Parent; or
- if (1) at the time of such termination, all conditions to Parent's obligation to complete the closing (other than those conditions that are to be satisfied by action taken at the closing) have been satisfied, (2) we have delivered written notice to Parent to the effect that conditions to Parent's obligation to complete the closing have been satisfied (or waived in writing by Parent), (3) the Company Parties are ready, willing and able to complete the mergers on such date, and (4) the Parent Parties have failed to consummate the mergers within three days after notice from us.

Parent may also terminate the merger agreement:

- if any of the Company Parties has breached, violated or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement and such breach

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results in the applicable closing conditions regarding representations and warranties or covenants and agreements being incapable of being satisfied by December 31, 2018 (so long as Parent is not also in breach of its obligations under the merger agreement); or

- if (1) our board of directors has effected a change in recommendation as described above under The Merger Agreement—Other Covenants and Agreements—Changes in the Board's Recommendation, (2) (A) any acquisition proposal (or any material modification thereof) is first publicly disclosed by us or the person making such acquisition proposal and (B) our board of directors has failed to (publicly, if so requested by Parent) reaffirm the board recommendation by the earlier of ten business days following our receipt of a request by Parent to provide such reaffirmation and, if the Company stockholder meeting is scheduled to be held within ten business days from the date of such announcement, promptly and in any event prior to the date on which the special meeting is scheduled to be held, (3) we or our board of directors or any committee thereof approves, adopts, publicly endorses, declares advisable or recommends, or enters into or allows us, the Operating Partnership or our respective subsidiaries to enter into an alternative acquisition agreement relating to any acquisition proposal (other than an acceptable confidentiality agreement), or (4) any of the Company Parties has materially breached or violated any of its obligations under the provisions described in The Merger Agreement—Other Covenants and Agreements—Restriction on Solicitation of Acquisition Proposals or The Merger Agreement—Other Covenants and Agreements—Changes in the Board's Recommendation.

Termination Fees (page 97)

Company Termination Fee

We will be required to pay a termination fee in cash to Parent upon the occurrence of any of the following:

- the merger agreement is terminated by Parent if (1) our board of directors has effected a change in recommendation; (2) (A) any acquisition proposal (or any material modification thereof) is first publicly disclosed by us or the person making such acquisition proposal and (B) our board of directors has failed to (publicly, if so requested by Parent) reaffirm the board recommendation by the earlier of ten business days following our receipt of a request by Parent to provide such reaffirmation and, if the special meeting is scheduled to be held within ten business days from the date of such announcement, promptly and in any event prior to the date on which the special meeting is scheduled to be held; (3) we or our board of directors or any committee thereof approves, adopts, publicly endorses, declares advisable or recommends, or enters into or allows us, the Operating Partnership or our respective subsidiaries to enter into, an alternative acquisition agreement relating to any acquisition proposal (other than an acceptable confidentiality agreement); or (4) the Company has materially breached any of its obligations under the provisions described in The Merger Agreement—Other Covenants and Agreements—Restriction on Solicitation of Acquisition Proposals or The Merger Agreement—Other Covenants and Agreements—Changes in the Board's Recommendation ;
- the merger agreement is terminated by us to enter into an alternative acquisition agreement with respect to a superior proposal; or
- each of the following requirements are satisfied:

(1) the merger agreement is terminated by Parent or us, because of a failure to receive the requisite approval of our stockholders for the REIT merger and, prior to the stockholder meeting, an acquisition proposal (or an intention to make such an acquisition proposal) had been publicly announced, publicly disclosed or otherwise publicly communicated to our stockholders, or (2) the merger agreement is terminated by Parent, if we have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement and such breach results in the applicable closing conditions regarding representations and warranties or covenants and agreements being incapable of being satisfied by December 31, 2018, and, after the date of the merger

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agreement and prior to the breach giving rise to the right of termination, an acquisition proposal (or an intention to make such acquisition proposal) has been publicly announced, publicly disclosed or otherwise communicated to the Company s board and has not been withdrawn; and

within 12 months after the date of such termination, we enter into a definitive agreement with respect to an acquisition proposal that is later consummated or consummate a transaction contemplated by an acquisition proposal (provided that for purposes of this bullet, each reference to 20% in the definition of acquisition proposal shall be deemed to be references to 50%).

The termination fee will be an amount equal to $118,147,254, except in the event the termination fee had become payable as the result of the termination of the merger agreement (1) by the Company pursuant to the second bullet under —Company Termination Fee on or prior to the end of the Initial Period (defined below) or (2) by Parent pursuant to the first bullet under —Company Termination Fee on or prior to the end of the Initial Period, then in either case the termination fee will be an amount equal to $50,634,537. For purposes herein, Initial Period means the later of (a) 11:59 p.m. (New York time) on July 25, 2018, and (b) 11:59 p.m. (New York time) on the first day after the end of all superior proposal notice periods specified in The Merger Agreement—Other Covenants and Agreements—Changes in the Board s Recommendation (including any subsequent notice periods thereunder) applicable to a superior proposal from a particular person (including as revised or modified), so long as, in the case of clause (b), an initial superior proposal notice with respect to such superior proposal had been provided on or prior to July 25, 2018. In the event that the Company is obligated to pay the termination fee, the receipt by Parent of the termination fee (together with any expense reimbursement and collection payment obligations under the merger agreement) shall be liquidated damages and we shall not have any further liability to the Buyer Parties or certain related parties relating to or arising out of the merger agreement or the failure to complete the mergers.

Payment of Expenses to Parent

We have agreed to pay to Parent all reasonable, actual and documented out-of-pocket costs and expenses of the Buyer Parties and their investors incurred up to an aggregate maximum amount of $10.0 million if the merger agreement is terminated by (i) either Parent or us because our stockholders fail to approve the REIT merger at a duly convened meeting of stockholders or (ii) Parent, subject to limitations, because the Company Parties have breached any of their representations, warranties, covenants or agreements set forth in the merger agreement, and such breach results in the applicable closing condition regarding representations and warranties or covenants and agreements being incapable of being satisfied or, if capable of being satisfied, not being satisfied, by December 31, 2018. In the event that the termination fee described above under —Company Termination Fee later becomes payable as described above, any expense reimbursement amount previously paid will be credited against the amount of the termination fee then payable by us.

Parent Termination Fee

Parent will be required to pay to the Company a reverse termination fee of $200,000,000 in cash in the event that the Company has terminated the merger agreement due to (1) the breach or failure by any of the Buyer Parties to perform any of their representations, warranties, covenants or other agreements contained in the merger agreement and such breach results in the applicable closing conditions regarding representations and warranties or covenants and agreements being incapable of being satisfied by December 31, 2018, or (2) the mergers not being completed as required pursuant to the merger agreement, and at the time of such termination, all conditions to Parent s obligation to consummate the closing (other than those conditions that are to be satisfied by action taken at the closing) have been satisfied and the Company is ready, willing and able to complete the mergers on such date. In the event that Parent is obligated to pay the termination fee, the receipt by Company of the termination fee (together with any expense reimbursement, indemnification and collection payment obligations under the merger agreement) shall be liquidated damages, and none of the Buyer Parties or certain related parties will have any further liability to the Company

relating to or arising out of the merger agreement or the failure to complete the mergers.

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Remedies (page 99)

The maximum aggregate liability of the Buyer Parties for monetary damages in connection with the merger agreement, the equity commitment letters, the limited guarantee and the transactions contemplated by the merger agreement will be limited to the Parent termination fee, plus certain expense reimbursement and indemnification obligations of Parent under the merger agreement, and costs and expenses (including reasonable fees and disbursements of counsel) incurred by the Company relating to any litigation or other proceeding brought by the Company against Parent if Parent fails to pay the Parent termination fee or Parent s expense reimbursement and indemnification obligations, together with interest on the Parent termination fee or Parent s expense reimbursement and indemnification obligations, if the Company prevails in such litigation or proceeding. Further, as described under Proposal 1: Proposal to Approve the REIT Merger—Limited Guarantee, subject to the terms and conditions of, and limitations set forth in, the limited guarantee, the Company may seek payment by the Investors/Guarantors of the Parent termination fee, Parent s expense reimbursement and indemnification obligations and/or the Company s recovery costs, in each case, to the extent payable under the terms of the limited guarantee.

In the event of non-performance of the required provisions of the merger agreement or breach of the merger agreement, each party is entitled to the equitable remedy of specific performance. The Buyer Parties and Company Parties will not oppose the granting of an injunction, specific performance and other equitable relief permitted by the merger agreement on the basis that (x) any of the Company Parties or Buyer Parties, as applicable, has an adequate remedy at law or (y) an award of specific performance is not an appropriate remedy for any reason at law or equity. However, the Company Parties are not entitled to seek specific performance to require the Buyer Parties to draw down on the equity financing or debt financing arrangements or to consummate the mergers. The Company Parties sole and exclusive remedy for any failure by the Buyer Parties to consummate the closing under the merger agreement will be the right to receive the Parent termination fee under the conditions described under —Termination Fees—Parent Termination Fee.

Limited Guarantee (page 66)

The Investors/Guarantors have executed a limited guarantee in favor of the Company Parties to guarantee, on a several basis, Parent's obligations to pay any termination fee to the Company under the merger agreement and certain other expense reimbursement and indemnification obligations of the Buyer Parties under the merger agreement.

Regulatory Matters (page 69)

We are unaware of any material federal, state or foreign regulatory requirements or approvals that are required for the execution of the merger agreement or the completion of the mergers, other than the acceptance for record of the articles of merger with respect to the REIT merger by the State Department of Assessments and Taxation of Maryland, and the filing of the certificates of merger with respect to each of the Operating Partnership merger and the DownREIT Partnership merger with the Secretary of State of the State of Delaware.

No Dissenters' Rights of Appraisal (page 107)

We are organized as a corporation under Maryland law. Under the Maryland General Corporation Law (the MGCL), because our shares of common stock were listed on the NYSE on the record date for determining stockholders entitled to vote at the special meeting, our common stockholders do not have any appraisal rights, dissenters rights or the rights of an objecting stockholder in connection with the REIT merger. In addition, holders of our common stock may not exercise any appraisal rights, dissenters rights or the rights of an objecting stockholder to receive the fair value of the stockholder s shares in connection with the REIT merger because, as permitted by the MGCL, our charter provides that stockholders are not entitled to exercise such rights unless our board of directors, upon the affirmative vote of a

majority of the board, determines that the rights apply. Our board of directors has made no such determination. However, our common stockholders can vote against the REIT merger.

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Material U.S. Federal Income Tax Consequences (page 69)

The receipt of the REIT merger consideration for each share of our common stock pursuant to the REIT merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, you will recognize gain or loss as a result of the REIT merger measured by the difference, if any, between the REIT merger consideration per share of common stock and your adjusted tax basis in that share. In addition, under certain circumstances, we may be required to withhold a portion of your REIT merger consideration under applicable tax laws. You should read Proposal 1: Proposal to Approve the REIT Merger—Material U.S. Federal Income Tax Consequences beginning on page 69 for a more complete discussion of the U.S. federal income tax consequences of the REIT merger. Tax matters can be complicated, and the tax consequences of the REIT merger to you will depend on your particular tax situation. We encourage you to consult your tax advisor regarding the tax consequences of the REIT merger to you.

Delisting and Deregistration of Our Common Stock

If the REIT merger is completed, our common stock will no longer be traded on the NYSE and will be deregistered under the Exchange Act.

Market Price of Our Common Stock (page 104)

Our common stock is currently publicly traded on the NYSE under the symbol EDR. On May 31, 2018, the last trading day prior to news stories speculating about the possible sale of our company, the closing price of our common stock on the NYSE was $36.54 per share. On June 22, 2018, the last trading day prior to the date of the public announcement of the merger agreement, the closing price of our common stock on the NYSE was $40.83 per share. On July 24, 2018, the closing price of our common stock on the NYSE was $41.34 per share.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS

The following questions and answers address briefly some questions you may have regarding the special meeting and the proposed mergers. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement, including the exhibits and the documents we refer to in this proxy statement.

Q: Why am I receiving this proxy statement?

A: You are receiving this proxy statement because you have been identified as a stockholder of the Company as of the close of business on the record date for the determination of stockholders entitled to notice of the special meeting. This proxy statement contains important information about the mergers and the special meeting of stockholders, and you should read this proxy statement carefully.

Q: What is the proposed transaction for which I am being asked to vote?

A: The proposed transaction is the acquisition of EdR and its subsidiaries by a private investment group led by Greystar through a newly-formed, perpetual-life fund pursuant to the merger agreement. Once the REIT merger has been approved by our stockholders and the other closing conditions under the merger agreement have been satisfied or waived, the Company will be merged with and into REIT Merger Sub, a wholly-owned subsidiary of Parent, with REIT Merger Sub continuing as the REIT surviving entity. After the closing of the REIT merger and the other transactions contemplated by the merger agreement, we will cease to exist. As a result, you will no longer have any rights as a stockholder of EdR other than your right to receive the REIT merger consideration. Following completion of the REIT merger, shares of our common stock will no longer be listed on the NYSE and the registration of such shares under the Exchange Act is expected to be terminated. For additional information about the mergers, please review the merger agreement attached to this proxy statement as **Exhibit A** and incorporated by reference into this proxy statement. We encourage you to read the merger agreement carefully and in its entirety, as it is the principal document governing the mergers.

Q: As a common stockholder, what will I receive in the REIT merger?

A: For each outstanding share of our common stock that you own immediately prior to the effective time of the REIT merger, you will receive the REIT merger consideration, which is an amount equal to $41.50 in cash, without interest and less any applicable withholding taxes. If we declare a distribution reasonably necessary to maintain our status as a REIT under the Code, or to avoid the payment of income or excise tax as permitted under the merger agreement, the REIT merger consideration will be decreased by an amount equal to the per share amount of such distribution.

Q: Will I receive any regular quarterly dividends with respect to the shares of common stock that I own?

A: Under the terms of the merger agreement, we may not declare or pay any dividends to the holders of our common stock during the term of the merger agreement without the prior written consent of Parent, other than dividends reasonably required to maintain our status as a REIT under the Code or to avoid the payment of income or excise tax (with any such additional required dividend resulting in a corresponding decrease to the merger consideration). However, to the extent that the closing of the mergers has not occurred prior to October 15, 2018, we will be entitled to declare and pay regular dividends in cash of $0.00435 per calendar day from October 15, 2018 until the closing date of the REIT merger for each share of common stock. Any such dividend payments will not impact the amount of the REIT merger consideration.

Q: When do you expect the mergers to be completed?

A: We are working toward completing the mergers as quickly as possible. If our stockholders vote to approve the REIT merger, and assuming that the other conditions to the mergers are satisfied or waived, it is anticipated that the mergers will become effective in the second half of 2018.

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Q: What happens if the mergers are not completed?

A: If the REIT merger is not approved by our stockholders, or if the mergers are not completed for any other reason, our stockholders will not receive any payment for their shares of our common stock pursuant to the merger agreement. Instead, we will remain a public company and our common stock will continue to be registered under the Exchange Act and listed on the NYSE.

Q: If the mergers are completed, when can I expect to receive the REIT merger consideration for my shares of common stock?

A: You will receive the REIT merger consideration promptly after the completion of the REIT merger, except to the extent that the paying agent does not have certain required tax forms on file for you (in which case the paying agent will contact you promptly after the completion of the mergers to obtain such tax documentation).

Q: When and where is the special meeting?

A: The special meeting of stockholders will take place on , 2018 at , local time, at 999 South Shady Grove Road, Suite 600 Memphis, Tennessee 38120.

Q: Who can vote and attend the special meeting?

A: All of our common stockholders of record as of the close of business on , 2018, the record date for the special meeting, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Common stockholders as of the record date are entitled to vote at the special meeting or any postponement or adjournment of the special meeting. Each share of common stock entitles you to one vote on each matter properly brought before the special meeting. As of the close of business on , 2018, the record date for the special meeting, there were shares of common stock outstanding.

Q: What other proposals are being presented at the special meeting?

A: In addition to the merger proposal, stockholders will be asked to consider and vote on the following proposals at the special meeting:

- approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers (Proposal 2: Proposal to Approve, on an Advisory Basis, the Merger-Related Compensation); and
- approval of any adjournment, of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger (Proposal 3: Proposal to Approve Adjournment of the Meeting).

Q: Why am I being asked to consider and cast a non-binding, advisory vote to approve the compensation that may be paid or become payable to the Company's named executive officers that is based on or otherwise relates to the mergers?

A: In July 2010, the SEC adopted rules that require companies to seek a non-binding, advisory vote to approve certain compensation that may be paid or become payable to their named executive officers that is based on or otherwise relates to corporate transactions such as the mergers. In accordance with the rules promulgated under the Exchange Act, we are providing our stockholders with the opportunity to cast a non-binding, advisory vote on compensation that may be paid or become payable to our named executive officers in connection with the mergers. For additional information, see the section entitled Proposal 2: Proposal to Approve, on an Advisory Basis, the Merger-Related Compensation beginning on page 101.

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Q: What vote is required to approve Proposal 1?

A: Approval of the REIT merger requires the affirmative vote of the holders of shares of our common stock entitled to cast a majority of all the votes entitled to be cast on the proposal at the special meeting. Because the required vote is based on the number of shares of our common stock outstanding rather than on the number of votes actually cast, **failure to authorize a proxy to vote your shares and abstentions will have the same effect as voting against approval of the REIT merger.**

If you abstain from voting, fail to cast your vote in person or by proxy or if you hold your shares in street name and fail to give voting instructions to the record holder of your shares, it will have the same effect as a vote **AGAINST** Proposal 1.

Q: What vote is required to approve Proposals 2 and 3?

A: Approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers (i.e., Proposal 2: the merger-related compensation proposal) and approval of any adjournments of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger (i.e., Proposal 3: the adjournment proposal) each requires the affirmative vote of a majority of the votes cast on each such proposal at the special meeting. If you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, such failure will have no effect on the outcome of such proposals assuming a quorum is present. For the purposes of these proposals, abstentions will not be counted as votes cast and will have no effect on the result of the votes. In addition, our bylaws permit the chairman of the special meeting, acting in his or her own discretion and without any action by our stockholders, to adjourn the special meeting to a later date and time and at a place announced at the special meeting.

Although the board of directors intends to consider the results from the vote on the merger-related compensation proposal, the vote is advisory only and, therefore, is not a condition to the closing of the mergers, is not binding on us or Parent or any of our or their respective affiliates or subsidiaries, and, if the REIT merger is approved by our stockholders and the mergers are completed, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers will be payable to our named executive officers even if this proposal is not approved.

With respect to Proposals 2 and 3, if you abstain from voting or fail to vote, it will have no effect on the outcome of such proposals.

Q: How does the REIT merger consideration compare to the market price of the Company's common stock?

A: The cash consideration of $41.50 for each share of our common stock represents a 26.3% premium over the 90-day volume-weighted average share price ending May 31, 2018, the last trading day prior to news stories speculating about the possible sale of our company, and a 13.6% premium over the closing price of our common stock on May 31, 2018.

Q: How does the Company's board of directors recommend that I vote?

A: Upon careful consideration, our board of directors has unanimously recommended that our common stockholders vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the adjournment proposal.

Q: How will the Company's executive officers and directors vote?

A: Our directors and executive officers have informed us that they intend to vote the shares of our common stock that they own in favor of the merger proposal, the merger-related compensation proposal and the adjournment proposal.

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Q: Do any of the Company's executive officers or any other person have any interest in the mergers that is different than mine?

A: Our executive officers may have interests in the mergers that are different from, or in addition to, yours, pursuant to certain agreements between such executive officers and directors and the Company. These interests may be different from, or in conflict with, your interests as our stockholder. The members of our board of directors were aware of these additional interests and considered them in approving the mergers and in recommending to our stockholders that they vote **FOR** the REIT merger. For a description of the interests of our executive officers in the mergers, see Proposal 1: Proposal to Approve the REIT Merger— Interests of Our Named Executive Officers in the Mergers beginning on page 66.

Q: How do I cast my vote if I am a record holder?

A: If you are a common stockholder of record on the close of business on the record date, you may vote in person at the special meeting or submit a proxy for the special meeting. You can submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage paid envelope, or, if you prefer, by following the instructions on your proxy card for telephonic or Internet proxy authorization. Please choose only one method to authorize a proxy to cast your vote. **We encourage you to vote over the Internet, which is a convenient, cost-effective and reliable alternative to returning a proxy card by mail.**

Q: How do I cast my vote if my shares of common stock are held in the name of my broker, bank or other nominee (street name)?

A: If you hold your shares of common stock in street name through a broker, bank or other nominee, your broker, bank or other nominee will not vote your shares unless you provide instructions on how to vote. You must obtain a voting instruction form from the broker, bank or other nominee that is the record holder of your shares and provide the record holder of your shares with instructions on how to vote your shares, in accordance with the voting directions provided by your broker, bank or other nominee. If your shares are held in street name, please refer to the voting instruction form used by your broker, bank or other nominee, or contact them directly, to see if you may submit voting instructions using the Internet or telephone.

If you do not instruct your broker, bank or other nominee to vote your shares with respect to the proposal to approve the REIT merger, your shares will not be voted and the effect will be the same as a vote **AGAINST** the merger proposal. However, a failure to instruct your broker, bank or other nominee to vote on the other two proposals to be considered at the special meeting will have no effect on the outcome of such proposals assuming a quorum is present.

You may not vote your shares of common stock held in street name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a legal proxy, executed in your favor, which you must obtain from your broker or other nominee. Obtaining a legal proxy may take several days.

Q: What does it mean if I received more than one set of proxy materials?

A: If you received more than one set of proxy materials, it likely means that you hold shares of common stock in more than one account. For example, you may own your shares of common stock in various forms, including jointly with your spouse, as trustee of a trust or as custodian for a minor. To ensure that all of your shares of common stock are voted, please provide a proxy or voting instructions for each account for which you received proxy materials.

Q: How will proxy holders vote my shares?

A: If you properly submit a proxy prior to the special meeting, your shares of common stock will be voted as you direct. If you properly submit a proxy but no direction is otherwise made, your shares of common stock will be voted **FOR** the merger proposal (Proposal 1), **FOR** the merger-related compensation proposal (Proposal 2) and **FOR** the adjournment proposal (Proposal 3).

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Q: What is a quorum?

A: The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the special meeting as of the close of business on the record date will constitute a quorum for purposes of the special meeting. Abstentions are counted as present for the purpose of determining whether a quorum is present.

Q: Why is my vote important?

A: If you do not submit a proxy or voting instructions or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold the special meeting. In addition, because Proposal 1 must be approved by the holders of shares of common stock entitled to cast a majority of all the votes entitled to be cast on the proposal at the special meeting, **your failure to submit a proxy or voting instructions or to vote in person at the special meeting will have the same effect as a vote AGAINST Proposal 1: Proposal to Approve the REIT Merger.**

Q: What happens if I sell my shares before the special meeting?

A: If you held your shares as of the close of business on the record date but transfer them prior to the effective time of the REIT merger, you will retain your right to vote at the special meeting, but not the right to receive the REIT merger consideration for your shares of common stock. The right to receive such consideration will pass to the person who owns the shares you previously owned when the REIT merger becomes effective.

Q: Can I change my vote or revoke my proxy after I submit my proxy?

A: Yes. If you own shares of our common stock as a record holder, you may revoke a previously granted proxy at any time before it is exercised by filing with our Corporate Secretary a notice of revocation or a duly executed proxy bearing a later date or by attending the meeting and voting in person. Attendance at the meeting will not, in itself, constitute revocation of a previously granted proxy. If you have instructed a broker, bank or other nominee to vote your shares, the above-described options for changing your vote do not apply and instead you must follow the instructions received from your broker to change your vote.

Q: Is the REIT merger expected to be taxable to me?

A: Yes. The receipt of the REIT merger consideration for each share of common stock pursuant to the REIT merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, you will recognize gain or loss as a result of the REIT merger measured by the difference, if any, between the REIT merger consideration per share and your adjusted tax basis in that share. In addition, under certain circumstances, we may be required to withhold a portion of your REIT merger consideration under applicable tax laws. You should read Proposal 1: Proposal to Approve the REIT Merger—Material U.S. Federal Income Tax Consequences beginning on page 69 for a more complete discussion of the U.S. federal income tax consequences of the REIT merger. Tax matters can be complicated, and the tax consequences of the REIT merger to you will depend on your particular tax situation. We encourage you to consult your tax advisor regarding the tax consequences of the REIT merger to you.

Q: What rights do I have if I oppose the merger?

A: As permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise any appraisal rights unless our board of directors, upon the affirmative vote of a majority of the board of directors, determines that such rights apply. Our board of directors has made no such determination. Additionally, under the MGCL, because shares of our common stock were listed on the NYSE on the record date for determining stockholders entitled to vote at the special meeting, our common stockholders who object to the REIT merger do not have any appraisal rights or dissenters' rights in connection with the REIT merger. However, if you are a stockholder of record and you oppose the REIT Merger, you can vote against the approval of the REIT merger.

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Q: What will happen to shares of common stock that I currently own after completion of the REIT merger?

A: Following the completion of the REIT merger, your shares of common stock will be canceled and will represent only the right to receive your portion of the REIT merger consideration. Trading in shares of our common stock on the NYSE will cease, price quotations for shares of our common stock will no longer be available and we will cease filing periodic and other reports with the SEC.

Q: What will happen with the Company's Dividend Reinvestment and Direct Stock Purchase Plan?

A: In connection with our board of directors' approval of the REIT merger and the other transactions contemplated by the merger agreement, our board of directors authorized the suspension of the Company's Dividend Reinvestment and Direct Stock Purchase Plan, which we refer to as the DRIP. As a result, no additional shares will be issued by us pursuant to the DRIP. In addition, pursuant to the merger agreement, we will terminate the DRIP prior to the effective time of the REIT merger.

Q: Where can I find the voting results of the special meeting?

A: We intend to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the special meeting. All reports that we file with the SEC are publicly available when filed.

Q: Can I participate if I am unable to attend the special meeting?

A: If you are unable to attend the meeting in person, we encourage you to complete, sign, date and return your proxy card, authorize a proxy to vote your shares by telephone or authorize a proxy to vote your shares over the Internet. The special meeting will not be broadcast telephonically or over the Internet.

Q: Where can I find more information about the company?

A: We file certain information with the SEC. You may read and copy this information at the SEC's public reference facilities. You may call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available at the website the SEC maintains at www.sec.gov and on our website at www.edrtrust.com by clicking on Investor Relations at the top of the page and then under the caption Financial Information on the Investor Relations page. Information contained on, or accessible from, our website is not part of, or incorporated in, this proxy statement. You can also request copies of these documents from us. See Where You Can Find More Information on page 109.

Q: Who will solicit and pay the cost of soliciting proxies?

A: We will bear the cost of soliciting proxies for the special meeting. Our board of directors is soliciting your proxy on our behalf. Our officers, directors and employees may solicit proxies by telephone and facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies. In addition, we have retained Innisfree M&A Incorporated to assist us in the solicitation of proxies and will pay approximately $20,000 as the base fee, plus reimbursement of out-of-pocket expenses, to Innisfree M&A Incorporated for its services. We will also request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other like parties forward the solicitation materials to the beneficial owners of shares of our common stock held of record by such person, and we will, upon request of such record holders, reimburse forwarding charges and out-of-pocket expenses.

Q: What is the deadline for voting my shares?

A: If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m., New York time, on , 2018 in order for your shares to be voted at the special meeting. However, if you are a stockholder of record, you may instead mark, sign, date and return the enclosed

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proxy card, which must be received before the polls close at the special meeting, in order for your shares to be voted at the meeting. If you are a beneficial owner, please read the voting instructions provided by your bank, broker or other nominee for information on the deadline for voting your shares.

Q: What do I need to do now?

A: We urge you to read carefully this proxy statement, including its exhibits and the documents we refer to in this proxy statement, and then mail your completed, dated and signed proxy card or voting instruction form in the enclosed prepaid return envelope as soon as possible, or submit your proxy or voting instruction via the Internet or by phone in accordance with the instructions included with this proxy statement and the enclosed proxy card or voting instruction form, so that your shares can be voted at the special meeting.

Q: Who can help answer my other questions?

A: If you have more questions about the special meeting or the mergers, you should contact our proxy solicitation agent, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers). If your broker holds your shares, you should also call your broker for additional information.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents that we incorporate by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). Also, documents we subsequently file with the SEC and incorporate by reference may contain forward-looking statements. These forward-looking statements include, among others, statements about the expected benefits of the mergers, the expected timing and completion of the mergers and the future business, performance and opportunities of the company. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Forward-looking statements generally can be identified by the use of words such as anticipate, believe, estimate, expect, intend, plan, foresee, looking ahead, is confident, should, will, predicted, likely or similar intended to identify information that is not historical in nature. Forward-looking statements are based on expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, without limitation:

- our ability to obtain required stockholder or regulatory approvals required to consummate the mergers
- the satisfaction or waiver of other conditions to closing in the merger agreement or the failure of the mergers to close for any other reason
- unanticipated difficulties or expenditures relating to the mergers
- the occurrence of any change, effect, event, circumstance, occurrence or state of facts that could give rise to the termination of the merger agreement
- the outcome of the legal proceedings that have been, or may be, instituted against us and others related to the mergers and the merger agreement
- the response of business partners, tenants and competitors to the announcement and pendency of the mergers
- potential difficulties in employee retention as a result of the announcement and pendency of the mergers
- our remedy against the counterparties to the merger agreement with respect to any breach of the merger agreement being to seek payment by Parent of a termination fee in the amount of $200 million, which may not be adequate to cover our damages
- our restricted ability to pay dividends to the holders of our common stock pursuant to the merger agreement
- general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate)
- adverse economic or real estate developments affecting our business
- risks associated with the availability and terms of financing, including the continued availability of our unsecured line of credit, our use of debt to fund acquisitions, developments and other investments and our ability to refinance indebtedness as it comes due
- general economic conditions, including downturns in foreign, domestic and local economies

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- changes in interest rates
- volatility in the securities markets
- defaults on or non-renewal of leases by tenants
- our inability to compete effectively
- increased operating costs
- our inability to successfully complete real estate acquisitions, developments and dispositions
- risks and uncertainties affecting property development and construction
- risks associated with our investments in loans, including borrower defaults and potential principal losses
- potential liability for uninsured losses and environmental contamination
- reductions in asset valuations and related impairment charges
- the loss of services of one or more of our executive officers
- our failure to qualify or continue to qualify as a REIT
- our failure to maintain our investment grade credit ratings or a downgrade in our investment grade corporate credit ratings from one or more of the rating agencies
- government approvals, actions and initiatives, including the need for compliance with environmental requirements
- the effects of earthquakes and other natural disasters
- lack of or insufficient amounts of insurance
- risks associated with security breaches and other disruptions to our information technology networks and related systems and
- changes in real estate, tax, environmental, zoning and other laws and increases in real property tax rates.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2017 and in other filings we make with the SEC from time to time.

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THE PARTIES TO THE MERGERS

Education Realty Trust, Inc.

999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

We are a self-managed and self-advised company incorporated in the State of Maryland in July 2004 to develop, acquire, own and manage collegiate housing communities located near or on university campuses. We were formed to continue and expand upon the collegiate housing business of Allen & O Hara, Inc., a company with over 40 years of experience as an owner, manager and developer of collegiate housing. We selectively develop collegiate housing communities for our own account and also provide third-party management services as well as third-party development consulting services on collegiate housing development projects for universities and other third parties. As of June 30, 2018, we owned 67 collegiate housing communities located in 24 states containing approximately 35,300 beds on or near 39 university campuses. As of June 30, 2018, we provided third-party management services for 12 collegiate housing communities located in 7 states containing approximately 7,000 beds on or near 11 university campuses. We have elected to be taxed as a REIT for U.S. federal income tax purposes.

Our website is www.edrtrust.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. Shares of our common stock are listed on the NYSE under the symbol EDR. For additional information about us and our business, please refer to Where You Can Find More Information on page 109 of this proxy statement.

Education Realty Operating Partnership, LP

999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

The Operating Partnership is a Delaware limited partnership. All of our assets are held by, and we conduct substantially all of our activities through the Operating Partnership and its consolidated subsidiaries. The sole general partner of the Operating Partnership is OP GP, a Delaware corporation and a wholly owned subsidiary of the Company. As of June 30, 2018, we owned, through OP GP and Education Realty OP Limited Partner Trust, approximately 99.90% of the total outstanding partnership interests in the Operating Partnership.

University Towers Operating Partnership, LP

999 South Shady Grove Road, Suite 600
Memphis, Tennessee 38120
(901) 259-2500

The DownREIT Partnership is a Delaware limited partnership. The DownREIT Partnership holds, owns and operates our University Towers property located in Raleigh, North Carolina. As of June 30, 2018, we indirectly owned 72.7% of the common partnership units and 100% of the preferred partnership units in the DownREIT Partnership. The sole general partner of the DownREIT Partnership is DownREIT GP, a Delaware limited liability company.

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Greystar Student Housing Growth and Income LTP, LP

c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

Parent is a Delaware limited partnership and an affiliate of Greystar. Parent was formed solely for the purpose of acquiring us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement.

GSHGIF REIT

c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

REIT Merger Sub is a Maryland real estate investment trust and a wholly owned subsidiary of Parent. REIT Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the REIT merger, we will merge with and into REIT Merger Sub, with REIT Merger Sub continuing as the REIT surviving entity.

GSHGIF Acquisition LP

c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

OP Merger Sub is a Delaware limited partnership, a direct subsidiary of REIT Merger Sub and an indirect wholly owned subsidiary of Parent. OP Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the Operating Partnership merger, OP Merger Sub will merge with and into the Operating Partnership, with the Operating Partnership continuing as the partnership surviving entity.

GSHGIF DownREIT LP

c/o Greystar Real Estate Partners, LLC
18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

DownREIT Merger Sub is a Delaware limited partnership, a direct subsidiary of OP Merger Sub and an indirect subsidiary of REIT Merger Sub and Parent. DownREIT Merger Sub was formed solely for the purpose of facilitating Parent s acquisition of us and our subsidiaries and has not carried on any activities to date, except for activities

incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, at the effective time of the DownREIT Partnership merger, DownREIT Merger Sub will merge with and into the DownREIT Partnership, with the DownREIT Partnership continuing as the DownREIT surviving entity.

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Greystar Real Estate Partners, LLC

18 Broad Street, Suite 300
Charleston, South Carolina 29401
(843) 579-9400

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development and property management of rental housing properties globally. Headquartered in Charleston, South Carolina, with offices throughout the United States, Europe, Latin America and Asia-Pacific, Greystar is the largest operator of apartments in the United States, managing more than 435,000 conventional units and student beds in over 150 markets globally. Greystar also has a robust institutional investment management platform dedicated to managing capital on behalf of a global network of institutional investors with nearly $26 billion in gross assets under management, including more than $9.7 billion of developments underway. With approximately $6 billion in student housing assets under management, Greystar is the 10th largest student housing operator in the United States, the largest student housing operator in Spain and the 3rd largest owner of student housing assets in the United Kingdom with a growing presence across Europe. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world class service in the rental housing real estate business.

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THE SPECIAL MEETING

This section contains information about the special meeting of stockholders.

Together with this proxy statement, we are sending you a notice of special meeting of stockholders and a form of proxy that is being solicited by our board of directors for use at the special meeting. The information and instructions contained in this section are addressed to our stockholders and all references to you or stockholders in this section and elsewhere in the proxy statement should be understood to be addressed to our stockholders.

The Proposals

The special meeting of our stockholders will be held on , 2018 at a.m., local time, at our headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120. At the special meeting, you will be asked to consider and vote on (1) the merger proposal, (2) the merger-related compensation proposal, and (3) the adjournment proposal.

We do not expect that any matters other than the proposals set forth above will be brought before the special meeting, and only matters specified in the notice of the meeting may be acted upon at the special meeting. If, however, such a matter is properly presented at the special meeting or any postponement or adjournment of the special meeting, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies.

Recommendations of Our Board of Directors

After careful consideration, our board of directors has unanimously approved the REIT merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the REIT merger and the other transactions contemplated by the merger agreement advisable and in the best interests of the Company and our stockholders. Accordingly, our board of directors has recommended that the stockholders vote **FOR** Proposal 1, approval of the REIT merger. In addition, our board of directors has recommended that stockholders vote **FOR** Proposal 2, approval, on a non-binding, advisory basis, of the merger-related compensation proposal, and **FOR** Proposal 3, approval of any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger.

For more information concerning the recommendation of our board of directors with respect to the REIT merger, see Proposal 1: Proposal to Approve the REIT Merger—Recommendations of Our Board of Directors and Reasons for the Mergers beginning on page 51.

Record Date, Notice and Quorum

All holders of record of our common stock as of the close of business on , 2018, the record date for the special meeting, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Each common stockholder will be entitled to cast one vote on each matter presented at the special meeting for each share of common stock that such holder owned as of the record date. On the record date, there were shares of common stock outstanding and entitled to vote at the special meeting.

The presence in person or by proxy of our common stockholders entitled to cast a majority of all the votes entitled to be cast as of the close of business on the record date will constitute a quorum for purposes of the special meeting. A quorum is necessary to transact business at the special meeting. Abstentions will be counted as shares present for the purposes of determining the presence of a quorum. If a quorum is not present at the special meeting, we expect that

the special meeting will be postponed or adjourned to a later date.

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Required Vote

Completion of the mergers requires approval of the REIT merger by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes actually cast, if you fail to authorize a proxy or vote in person (including by abstaining), or fail to instruct your broker on how to vote, such failure will have the same effect as votes cast **AGAINST** the proposal to approve the REIT merger.

In addition, for the approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our NEOs that is based on or otherwise relates to the mergers (i.e., the merger-related compensation proposal) and the approval of the proposal regarding any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the REIT merger (i.e., the adjournment proposal), each requires the affirmative vote of a majority of the votes cast on the proposal. In addition, our bylaws permit the chairman of the special meeting, acting in his or her own discretion and without any action by our stockholders, to adjourn the special meeting to a later date and time and at a place announced at the special meeting. Approvals of the merger-related compensation proposal and the adjournment proposal are not a condition to completion of the mergers.

Abstentions and Broker Non-Votes

Abstentions will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum. Abstentions will have the same effect as votes cast **AGAINST** the proposal to approve the REIT merger but will have no effect on the other proposals. There can be no broker non-votes at the special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting. A broker non-vote occurs when shares held by a broker or other nominee are represented at the meeting, but the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals. The only proposals to be voted on at the special meeting are non-routine under NYSE Rule 452. Nominees may exercise discretion in voting on routine matters but may not exercise discretion and therefore will not vote on non-routine matters if instructions are not given. The proposals are regarded as non-routine matters, and your broker or other nominee may not vote on these proposals without instructions from you.

Votes by our Directors and Executive Officers

As of the record date, our directors and executive officers owned and are entitled to vote an aggregate of approximately 483,551 shares of our common stock, entitling them to exercise approximately 0.6% of the voting power of our common stock entitled to vote at the special meeting. Our directors and executive officers have informed us that they intend to vote the shares of our common stock that they own in favor of the merger proposal, the merger-related compensation proposal and the adjournment proposal.

Proxies; Revocation

Any of our common stockholders of record entitled to vote may authorize a proxy by returning the enclosed proxy card, authorizing your proxy or voting instructions by telephone or through the Internet, or by appearing and voting at the special meeting in person. If the shares of our common stock that you own are held in street name by your broker, you should instruct your broker on how to vote your shares using the instructions provided by your broker.

Any proxy may be revoked at any time prior to its exercise by your delivery of a properly executed, later-dated proxy card, by authorizing your proxy by telephone or through the Internet at a later date than your previously authorized proxy, by your filing a written revocation of your proxy with our Secretary or by your voting in person at the special meeting. If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m., New York time, on , 2018 in order for your shares to be voted at the special meeting.

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Questions and Additional Information

If you have questions about the mergers or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers).

Your vote is important. Please sign, date and return your proxy card or voting instruction form or submit your proxy and/or voting instructions by telephone or over the Internet promptly.

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PROPOSAL 1: PROPOSAL TO APPROVE THE REIT MERGER

We are asking the holders of shares of common stock to approve the REIT merger. For detailed information regarding this proposal, see the information about the merger agreement and the mergers throughout this proxy statement, including the information set forth in this section and the section entitled The Merger Agreement—The Mergers. A copy of the merger agreement is attached as **Exhibit A** to this proxy statement.

The REIT merger must be approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. Your abstention or the failure to vote your shares will have the same effect as a vote against the proposal to approve the REIT merger.

Our board of directors unanimously recommends that you vote FOR the approval of the merger proposal.

The following is a description of the material aspects of the mergers, including the merger agreement. While we believe that the following description covers the material terms of the mergers, the description may not contain all of the information that may be important to you. We encourage you to read carefully this entire proxy statement, including the merger agreement attached to this proxy statement as ***Exhibit A,*** for a more complete understanding of the merger.

Overview

Under the terms of the merger agreement, among other things, we will be acquired by Parent through Parent s ownership in REIT Merger Sub. To accomplish this, pursuant to the merger agreement, at the effective time of the REIT merger, the Company will merge with and into REIT Merger Sub, with REIT Merger Sub continuing as the REIT surviving entity. The REIT surviving entity will be a direct wholly owned subsidiary of Parent.

Background of the Merger

The following chronology summarizes the key meetings and events that led to the signing of the merger agreement. The following chronology does not purport to catalogue every conversation among our board of directors, members of our management, our advisors and other parties.

As part of its ongoing consideration and evaluation of the Company s long-term business strategy and prospects, our board of directors and members of our senior management have regularly assessed the Company s performance and competitive position with the objective of identifying opportunities to enhance stockholder value, including by periodically evaluating potential asset acquisitions and dispositions, joint ventures and business combination transactions.

Our long-term strategy has focused on acquiring collegiate housing communities across the United States that are well-located and otherwise satisfy our investment criteria, disposing of collegiate housing communities when we believe there are opportunities to recycle capital into other assets or otherwise redeploy capital, selectively developing collegiate housing communities and maximizing net operating income from our properties through proactive property management. In recent years, we successfully executed on this strategy, but remained cognizant of the numerous challenges we have confronted and may continue to confront as a public company, including the challenges of expanding our portfolio in the context of an increasingly competitive student housing industry, an uncertain real estate market, a rising interest rate environment and the significant discount to estimated net asset value (which we refer to as NAV) at which our common stock has traded in recent years. These factors, among others, have adversely impacted, and could continue to adversely impact, our ability to raise capital to fund future acquisitions and

development activities at an optimal cost of capital or without creating significant dilution for our stockholders.

From time to time, Randy Churchey, our Chairman and Chief Executive Officer, has met with executives of other owners and operators in the real estate industry to discuss industry developments and possible

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opportunities to engage in strategic transactions. In addition, from time to time, we have received unsolicited inquiries and had discussions with those parties regarding strategic transactions, but, except as described below, none of these discussions progressed beyond the initial stages to a specific proposal relating to a potential merger with, or acquisition of, the Company.

On February 13, 2018, Mr. Churchey received an unsolicited telephone call from Robert A. Faith, Greystar s Founder, Chairman and Chief Executive Officer, inquiring as to whether there were any opportunities that the two companies could pursue together. During the call, Mr. Churchey and Mr. Faith discussed their respective companies, including their operating and development platforms, the Company s on- and off-campus collegiate housing business, Greystar s primarily non-U.S. off-campus collegiate housing business, and Greystar s recent acquisition of a publicly traded multi-family equity REIT. Mr. Churchey and Mr. Faith agreed to continue their preliminary discussions at an in-person meeting to be held in Memphis, Tennessee.

On February 14, 2018, Mr. Churchey had discussions with Howard A. Silver, the Company s lead independent director, and a representative of BofA Merrill Lynch, a long-standing financial advisor to the Company, to summarize the call he had with Mr. Faith on February 13, 2018.

On February 19, 2018, Mr. Churchey and Mr. Faith met in Memphis. During the meeting, Mr. Churchey and Mr. Faith expanded on their previous discussion regarding their respective companies operating and development platforms, discussed the student housing industry generally, with a particular emphasis on the benefits and challenges of on-campus collegiate housing, and discussed Greystar s interest in deploying additional capital in U.S. student housing. At the meeting, Mr. Faith suggested the possibility of forming a new perpetual-life student housing fund to acquire the Company, but did not give Mr. Churchey an indication of value, a range of potential offer prices or a proposed transaction structure. Mr. Churchey reiterated that the Company was not currently pursuing a sale, but noted that, if Greystar was prepared to make a compelling offer to acquire the Company, Mr. Churchey would present the offer for consideration by our board of directors. Mr. Faith expressed an interest in continuing discussions with Mr. Churchey, after which Mr. Churchey indicated that he would apprise our board of directors of his discussions with Mr. Faith.

At a regularly scheduled meeting of our board of directors held on February 22, 2018, Mr. Churchey informed our board of directors and the members of management present for the meeting of his February 13 and February 19 discussions with Mr. Faith, including Greystar s interest in the acquisition of the Company by a newly formed perpetual-life student housing fund led by Greystar. At the meeting, our board of directors discussed, among other things, the state of the student housing market generally and the then-current trading price of the Company s common stock. Our board of directors also discussed considerations relating to engaging in discussions with financial buyers, like Greystar, and strategic buyers that compete directly with the Company, noting that a competitor might have an incentive to use information regarding a potential sale of the Company as a business advantage in discussions with universities and, even in the absence of a transaction, could use information regarding a potential sale of the Company to adversely affect the Company s on-campus development pipeline. Our board of directors did not view Greystar as a direct competitor because Greystar owns only a small portfolio of off-campus student housing in the United States and no on-campus student housing in the United States. After further discussion, our board of directors expressed support for continuing discussions with Greystar.

Also on February 22, 2018, Mr. Churchey separately informed a representative of BofA Merrill Lynch and a representative of Morrison & Foerster LLP, the Company s outside legal counsel (which we refer to as Morrison & Foerster), regarding the decision by our board of directors to continue discussions with Greystar.

On March 8, 2018, Mr. Faith called Mr. Churchey to inform him that Greystar had been reviewing publicly available information about the Company, and would like access to non-public information regarding the Company and its

assets. Mr. Churchey informed Mr. Faith that he would communicate Greystar s request to our board of directors and that, if our board of directors expressed support for further discussions, the Company would expect Greystar to execute a customary non-disclosure agreement before providing any non-public information to Greystar. Mr. Churchey also inquired as to Greystar s preliminary views of the Company s value in light of Greystar s review of publicly available information, Greystar s proposed sources

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of capital and the expected timing for Greystar to submit a definitive acquisition proposal. Mr. Faith informed Mr. Churchey that he believed Greystar and its proposed equity partners could provide a firm proposal within one month and that Greystar s preliminary valuation of the Company was approximately $40.00 per share. Mr. Faith also expressed that the valuation could increase based on a full due diligence review. Mr. Churchey reiterated that our board of directors was not actively seeking to sell the Company, but that our board of directors might be willing to proceed with discussions based on Mr. Faith s belief that Greystar s proposed valuation could increase once Greystar had the opportunity to conduct a due diligence review. On March 8, 2018, the closing price of the Company s common stock on the NYSE was $32.23 per share.

Between March 8, 2018 and March 14, 2018, Mr. Churchey discussed Greystar s request for non-public information with our board of directors. Our board of directors was supportive of Mr. Churchey continuing his discussions with Greystar, subject to the negotiation and execution of a non-disclosure agreement with Greystar in advance of providing any non-public information.

Also on March 14, 2018, Mr. Churchey received an unsolicited call from a representative of TSB Capital Advisors (which we refer to as TSB), an advisor to Blackstone, to set up a meeting to discuss ways that the Company and Blackstone could work together.

On March 15, 2018, Mr. Churchey informed Mr. Faith that our board of directors supported continued discussions with Greystar. In addition, at Mr. Churchey s request, Morrison & Foerster sent Greystar, a draft of a non-disclosure agreement to be executed by Greystar.

Between March 15, 2018 and March 19, 2018, representatives of Morrison & Foerster and Greystar negotiated the terms of the proposed non-disclosure agreement.

On March 19, 2018, the Company entered into a non-disclosure agreement with Greystar. The non-disclosure agreement contained a customary standstill provision, which prevented Greystar from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, tender offer or other business combination transaction without the Company s consent, but did not prevent the Company from engaging in discussions about transactions with other potential suitors.

Also on March 19, 2018, Mr. Churchey received an unsolicited call from a representative of Party A, a strategic buyer in the student housing industry and one of the Company s direct competitors, to communicate its potential interest in acquiring the Company and express its interest in entering into a non-disclosure agreement so that Party A could gain access to non-public information regarding the Company and its assets. Mr. Churchey asked the representative of Party A for details regarding Party A s interest in acquiring the Company, including the price per share that Party A was contemplating. The representative of Party A informed Mr. Churchey that Party A was prepared to offer a premium to research analysts NAV per share consensus estimate for the Company, but did not provide Mr. Churchey with an indication of value, a range of potential offer prices, proposed sources of capital or a proposed transaction structure. Mr. Churchey informed the representative of Party A that the Company was not actively pursuing a sale, but that he would solicit feedback from our board of directors. Following Mr. Churchey s discussions with the representative of Party A, Mr. Churchey consulted with members of our board of directors, including Mr. Silver, certain members of senior management and the Company s legal and financial advisors. Several members of our board of directors raised concerns with engaging in discussions with a competitor whose indication of interest was very preliminary and vague and might be primarily motivated by gaining access to competitively sensitive and proprietary information regarding the Company and the risk that the Company s business and relationships with its university partners and employees could be adversely affected if news of its discussions with Party A were to become publicly known.

Beginning on March 20, 2018, the Company provided Greystar and its financial advisor, J.P. Morgan Securities LLC (which we refer to as J.P. Morgan), with access to a virtual data room that had been populated with, among other information, selected financial and property due diligence information relating to the Company and its assets. Upon gaining access to the virtual data room, representatives of Greystar and J.P. Morgan commenced their due diligence investigation of the Company.

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On March 21, 2018, Mr. Churchey received a telephone call from a representative of Party A who informed Mr. Churchey that Party A was contemplating an all-cash offer for the Company that would not be subject to a financing contingency and that, based on Party A s review of publicly available information, Party A would be able to offer a purchase price in the mid-to-high 30s per share. The representative of Party A indicated to Mr. Churchey that Party A had been evaluating the Company s publicly available information for more than one year. On March 21, 2018, the closing price of the Company s common stock on the NYSE was $31.48 per share.

On March 22, 2018, Mr. Churchey and Edwin Billy Brewer, Jr., the Company s Chief Financial Officer, participated in a call with representatives of Morrison & Foerster and BofA Merrill Lynch during which, among other things, BofA Merrill Lynch provided an update with respect to activity in the virtual data room, provided a list of potential parties that might be interested in pursuing a business combination transaction with the Company and discussed certain publicly available information regarding implied premiums paid in selected business combination transactions involving other publicly traded REITs.

On March 27, 2018, Mr. Churchey met with representatives of Blackstone and TSB in Memphis, during which the representatives of Blackstone indicated interest in potentially acquiring the Company and expressed a willingness to move quickly, but did not provide Mr. Churchey with an indication of value, a range of potential offer prices or a proposed transaction structure. Following this meeting, Mr. Churchey consulted with several members of our board of directors and representatives of Morrison & Foerster and BofA Merrill Lynch. The members of our board of directors who were consulted expressed support for continuing discussions with Blackstone, in light of Blackstone s access to capital and proven history of executing acquisitions of other large public REITs, subject to Blackstone s execution of a non-disclosure agreement with the Company.

On March 28, 2018, Mr. Faith called Mr. Churchey to seek permission, pursuant to the non-disclosure agreement, to allow Greystar to share confidential information with Greystar s potential equity sources. Mr. Churchey consented to Mr. Faith s request.

On March 29, 2018, Morrison & Foerster sent Blackstone a draft of a non-disclosure agreement to be executed by Blackstone.

Between March 29, 2018 and March 31, 2018, representatives of Morrison & Foerster and Simpson Thacher & Bartlett LLP, Blackstone s outside legal counsel (which we refer to as Simpson Thacher), negotiated the terms of the Company s proposed non-disclosure agreement with Blackstone.

On March 30, 2018, Mr. Churchey and Mr. Faith met in Memphis. At the meeting, Mr. Faith indicated that Greystar s valuation of the Company was in the $38.00 to $42.00 per share range, but noted that Greystar needed additional time to complete its due diligence investigation of the Company and its assets and to finalize the arrangements among its equity investors over the coming weeks. On March 29, 2018, the most recent trading day prior to the meeting between Mr. Churchey and Mr. Faith, the closing price of the Company s common stock on the NYSE was $32.75 per share.

On March 31, 2018, the Company entered into a non-disclosure agreement with Blackstone. The non-disclosure agreement contained a customary standstill provision, which prevented Blackstone from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, or a tender offer or other business combination transaction without the Company s consent, but did not include an exclusivity provision that would restrict the Company from engaging in discussions about transactions with other potential suitors and did not prevent Blackstone from making a confidential proposal to acquire the assets or securities of the Company if the Company entered into a definitive agreement with a third party to effect the sale of the Company or if a third party launched a tender or exchange offer with respect to the assets or securities of the Company.

Beginning on March 31, 2018, the Company provided Blackstone and Simpson Thacher with access to the virtual data room. Upon gaining access to the virtual data room, representatives of Blackstone commenced their due diligence investigation of the Company.

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On April 4, 2018, our board of directors met telephonically, with members of our senior management and representatives of Morrison & Foerster and BofA Merrill Lynch also in attendance. A representative of Morrison & Foerster reviewed with our board of directors the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of the Company. BofA Merrill Lynch provided, among other things, an overview regarding the then-current market environment in the REIT industry and the broader markets. Mr. Churchey then advised our board of directors with respect to the status of his discussions with Greystar and informed our board of directors that Blackstone had entered into a non-disclosure agreement with the Company and had begun conducting a due diligence review of information in the virtual data room. Mr. Churchey also informed our board of directors that he had discussions with a representative of Party A regarding Party A s interest in acquiring the Company, including Party A s initial informal indication of interest at a potential purchase price in the mid-to-high 30s. Our board of directors considered the relative merits of continuing discussions with Greystar and Blackstone and of engaging in further discussions with Party A. Our board of directors evaluated various factors, including, among others, Greystar s and Party A s indications of value, the extensive discussions between Mr. Churchey and Mr. Faith, Blackstone s reputation in the REIT industry, Greystar s and Blackstone s proven history of executing acquisitions of other large public REITs, the relative abilities of the parties to obtain commitments to fund an acquisition of the Company, concerns with sharing competitively sensitive and propriety information with Party A or other competitors, and the fact that Party A indicated that it had evaluated the Company, based on publicly available information, for more than one year. After discussing the best path forward to maximizing value for our stockholders, our board of directors directed Mr. Churchey to communicate to Mr. Faith our board of directors need to receive greater clarity with respect to Greystar s indication of interest and Greystar s proposed purchase price, its equity and debt commitments and the proposed timing of completing its due diligence investigation and entering into a definitive merger agreement. Our board of directors also determined not to engage in further discussions with Party A in light of, among other things, our board of directors concerns regarding sharing competitively sensitive and proprietary information with competitors, Party A s indicated price level and uncertainty regarding Party A s ability to fund an acquisition of the Company, and directed Mr. Churchey to inform Party A that its preliminary indication of interest did not warrant further discussion.

On April 6, 2018, Mr. Churchey informed the representative of Party A that the Company was not prepared to engage in further discussions regarding an acquisition of the Company by Party A.

On April 10, 2018, Mr. Churchey received an unsolicited telephone call from a representative of Party B, a strategic buyer, to inquire about a potential acquisition of the Company, but did not provide Mr. Churchey with an indication of value, a range of potential offer prices, its proposed sources of capital or a proposed transaction structure. Following the call, Mr. Churchey informed the members of our board of directors about the call from the representative of Party B. There were no further communications between the Company or its advisors and Party B.

On April 11, 2018, Mr. Faith called Mr. Churchey to seek permission, pursuant to the non-disclosure agreement, to allow Greystar to provide non-public information regarding the Company and its assets to additional potential equity sources.

On April 12, 2018, Mr. Churchey consented to the request made by Mr. Faith on April 11 to allow Greystar to provide non-public information regarding the Company and its assets to the additional potential equity sources.

On April 13, 2018, a representative of Blackstone called a representative of BofA Merrill Lynch to indicate that Blackstone was valuing the Company in the mid-30s per share range, but that Blackstone might be able to arrive at a valuation in the high 30s per share, subject to Blackstone s ability to find a partner willing to acquire certain of the Company s on-campus assets. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the call received from Blackstone. After considering the Company s internal assessments of value and BofA Merrill Lynch s preliminary views of the Company s value, and in light of the valuation range provided by

Greystar of $38.00 to $42.00, in accordance with the Company s directives, a representative of BofA Merrill Lynch informed the representative of Blackstone that its indicated price level was inadequate. Following such discussions, Mr. Churchey also called a representative of

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Blackstone and thereafter the Company terminated Blackstone s and Simpson Thacher s access to the virtual data room. On April 13, 2018, the closing price of the Company s common stock on the NYSE was $32.39 per share. Mr. Churchey subsequently emailed a representative of Blackstone to seek additional clarity with respect to Blackstone s valuation of the Company.

On April 17, 2018, Mr. Churchey spoke with representatives of Blackstone to discuss Blackstone s valuation of the Company, including considerations relating to the Company s on-campus assets. There were no further communications between the Company or its advisors and Blackstone about a standalone bid from Blackstone to acquire the Company.

On May 2, 2018, Greystar submitted a written non-binding proposal for an all-cash acquisition of all of the Company s outstanding shares of common stock, OP units and DownREIT units at a proposed purchase price of $39.00 per share of common stock, OP unit and DownREIT unit. Greystar s written proposal was contingent on the parties entering into an exclusivity agreement. Greystar further indicated that its proposal was not subject to a financing condition, but that it was predicated on, among others, no additional dividends being paid to the Company s stockholders after the execution of a definitive merger agreement, other than those required to maintain the Company s REIT status, and the parties agreement that the Company s sole remedy in the event that Greystar was unable to consummate an acquisition of the Company would be a termination fee payable by Greystar in an amount equal to a customary percentage of the aggregate purchase price. On May 2, 2018, the closing price of the Company s common stock on the NYSE was $33.58 per share.

On May 9, 2018, our board of directors met at the Company s corporate headquarters in Memphis, with members of our senior management and representatives of Morrison & Foerster and BofA Merrill Lynch also present during certain portions of the meeting. At the meeting, representatives of Morrison & Foerster reviewed with our board of directors the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of the Company. BofA Merrill Lynch provided our board of directors with an update regarding the status and certain financial aspects of Greystar s proposal, an overview of general market trends in the student housing and multifamily real estate industries and the broader REIT market, including the disconnect generally between public market valuations and publicly available NAV valuations of the Company, certain preliminary financial perspectives regarding the Company, and certain publicly available information regarding implied premiums paid in selected precedent transactions in the REIT industry. Members of our senior management and representatives of BofA Merrill Lynch also discussed with our board of directors potential risks to the Company and certain related considerations with respect to reaching out to potential bidders, particularly competitors, and possible approaches for mitigating such risks, as well as an illustrative timeline and certain sale process alternatives if our board of directors determined to proceed with further discussions with Greystar or other parties. Additionally, BofA Merrill Lynch disclosed certain material relationships with Greystar and certain of its affiliates, including the general nature of services provided and aggregate revenue received during the prior two years and certain related information. Mr. Churchey also updated our board of directors regarding the status of his discussions with Mr. Faith about a potential sale of the Company to a fund led by Greystar. Mr. Churchey informed our board of directors that he had not discussed with Greystar or other interested parties the roles or compensation, if any, of management following the closing of a negotiated transaction, and that he and the other members of our senior management would, subject to an acquiror s needs and expectations, remain with, or depart from, the Company after the closing of the transaction. Our board of directors also discussed with the Company s senior management and legal and financial advisors, among other matters, the potential benefits and risks associated with seeking indications of interest from other potential acquirors while continuing to focus on the board of directors duties, Mr. Faith s statements to Mr. Churchey regarding the degree of certainty of debt and equity financing to fund the acquisition of the Company, the benefits of a go-shop provision or other mechanisms that would permit the Company to entertain potentially superior proposals from other bidders in the event that a definitive merger agreement ultimately were executed with a potential acquiror, and the impact of future regular quarterly dividend payments on a potential acquiror s purchase price. Mr. Churchey and Mr. Brewer also provided our board of

directors with certain financial information, including their respective views on the Company s NAV per share. Our board of directors and members of our senior management also discussed the risks and uncertainties associated with continuing to operate as a

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stand-alone public company, particularly in light of challenging market conditions and trends, including the rising interest rate environment, the difficulty in raising additional capital at attractive prices and the disconnect between the trading prices of public REITs and the values of the underlying assets.

After further discussion, our board of directors discussed the price level orally conveyed to a representative of BofA Merrill Lynch by Blackstone, which was lower than Greystar s then-current proposed purchase price and was subject in any case to confirmatory due diligence, and the risk that conducting a marketing process with additional parties would require the Company to divulge confidential and proprietary information to potential competitors and could increase the likelihood of leaks, rumors and disruption to the Company s business and relationships with its university partners and employees. Following these discussions, our board of directors determined that, in light of the factors discussed at the meeting, continuing discussions with Greystar would be in the best interests of the Company and its stockholders and that, while it would not actively seek additional indications of interest from other potential acquirors, it would entertain any credible offers that maximized value for stockholders. Our board of directors then expressed support for engaging in further discussions with Greystar and instructed Mr. Churchey to communicate to Mr. Faith that the Company would not agree to any proposal for the Company that was not higher than the $39.00 per share proposed by Greystar on May 2, 2018, did not provide the Company with the ability to continue to pay regular quarterly dividends and did not provide a go-shop provision allowing the Company to actively solicit a superior proposal for 45 days after the execution of a definitive merger agreement.

Also on May 9, 2018, Mr. Churchey informed Mr. Faith of our board of directors willingness to proceed with discussions and expressed the board s views regarding Greystar s non-binding proposal. In particular, Mr. Churchey communicated our board of directors view that the Company was not being actively marketed and would only pursue a transaction if it provided a compelling value proposition for the Company s stockholders. Mr. Churchey noted that our board of directors viewed the $39.00 per share purchase price proposed by Greystar as inadequate and wanted the ability to continue to pay regular quarterly dividends and a go-shop provision in any definitive merger agreement pursuant to which the Company would be permitted to actively solicit a superior proposal for 45 days after the execution of a definitive merger agreement. Mr. Faith acknowledged the feedback from our board of directors and emphasized his belief that Greystar could find more value for the Company as it completed its confirmatory due diligence review and agreed to discuss with Greystar s equity partners the possibility of increasing Greystar s proposed purchase price. Mr. Faith also acknowledged the request by our board of directors for a go-shop provision and stated that he believed that an agreement could be reached that would enable our board of directors to engage in discussions regarding a superior proposal subject to certain conditions.

On May 14, 2018, Greystar submitted a revised written non-binding proposal for an all-cash acquisition of all of the Company s outstanding shares of common stock, OP units and DownREIT units at a price of $41.00 per share of common stock, OP unit and DownREIT unit. Greystar s written proposal was contingent on the parties entering into an exclusivity agreement that would provide Greystar with a 30-day exclusivity period to negotiate a transaction with the Company. The revised written proposal was accompanied by a draft exclusivity agreement that contemplated an exclusivity period ending 30 days from the date of the agreement. Greystar s revised proposal further indicated that it would not accept the Company s request for a go-shop provision, but that it would agree to customary no-shop restrictions in any definitive merger agreement pursuant to which the Company would not be permitted to actively solicit a superior proposal but would be permitted to respond to unsolicited competing proposals to the extent that our board of directors determined that the competing proposal would lead to a superior proposal. Greystar s proposal indicated that, in the context of its proposed no-shop restrictions, it would agree to a two-tiered termination fee pursuant to which the Company would be obligated to pay Greystar an amount equal to 1.25% of the aggregate purchase price if the Company terminated a merger agreement with Greystar to enter into a definitive merger agreement relating to a superior proposal during the 30 days after the execution of a definitive merger agreement with Greystar and 3.25% of the aggregate purchase price thereafter. Greystar s revised proposal also included a $200 million reverse termination fee payable to the Company in certain circumstances. Similar to Greystar s May 2, 2018

written proposal, Greystar s revised proposal was predicated on, among others, no additional dividends being paid to the Company s stockholders after the Company s previously announced quarterly dividend payable on May 15, 2018, other than those necessary

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to maintain REIT status. In its revised proposal, Greystar indicated the willingness and ability to finalize its equity and debt commitments and to enter into a definitive merger agreement within 30 days following confirmation of its proposal. On May 14, 2018, the closing price of the Company s common stock on the NYSE was $34.14 per share.

Also on May 14, 2018, Mr. Churchey received an unsolicited telephone call from a representative of Party C, a financial buyer, to inquire about a potential acquisition of the Company, but did not provide Mr. Churchey with an indication of value, a range of potential offer prices, its proposed sources of capital or a proposed transaction structure. Mr. Churchey informed the representative of Party C that our board of directors would evaluate any credible proposal submitted by Party C. There were no further communications between the Company or its advisors and Party C.

On May 15, 2018, our board of directors met telephonically to discuss Greystar s revised proposal. Following the discussion, our board of directors instructed Mr. Churchey to communicate to Mr. Faith that the Company would be amenable to a 30-day exclusivity period and the $200 million reverse termination fee proposed in Greystar s May 14, 2018 letter, but that our board of directors expected a purchase price in excess of $41.00 per share, a go-shop provision rather than the no-shop restrictions with the tiered termination fee proposed in Greystar s May 14, 2018 letter, and the continued ability to pay regular quarterly dividends. Mr. Churchey also informed our board of directors of the call he received from Party C on May 14, 2018.

Also on May 15, 2018, following an unsolicited call from a representative of Party D to Mr. Churchey to arrange an in-person meeting, Mr. Churchey and Thomas Trubiana, our President and a member of our board of directors, met with a representative of Party D, a financial buyer, in Memphis. The parties discussed a potential acquisition of the Company, but the representatives of Party D did not provide Mr. Churchey and Mr. Trubiana with an indication of value, a range of potential offer prices, its proposed sources of capital or a proposed transaction structure. Mr. Churchey informed the representative of Party D that our board of directors would evaluate any credible proposal submitted by Party D. Mr. Churchey subsequently informed the members of our board of directors that the meeting had occurred.

On May 16, 2018, representatives of Morrison & Foerster and Hogan Lovells US LLP, outside legal counsel to Greystar (which we refer to as Hogan Lovells), had a telephone conversation during which they discussed their respective client s positions with respect to the inclusion of a go-shop provision or no-shop restrictions with a tiered termination fee in the definitive merger agreement. The representatives of Morrison & Foerster discussed the importance to our board of directors to have sufficient flexibility to discuss with, and respond to proposals from, potential competing bidders.

On May 17, 2018, Greystar submitted a revision to its May 14 written non-binding proposal for an all-cash acquisition of the Company with a proposed purchase price unchanged from the $41.00 per share proposed in Greystar s May 14, 2018 proposal and a continued prohibition on the Company s payment of additional dividends by the Company, other than those necessary to maintain REIT status. Greystar s revised proposal provided for a modified window-shop provision pursuant to which the Company would have enhanced flexibility to respond to unsolicited, written, bona fide competing proposals that our board of directors concludes could reasonably lead to a superior proposal, including by providing the Company with the ability to request clarification of the terms and conditions of an unsolicited proposal, to provide, subject to a customary non-disclosure agreement, non-public information to third parties that submitted unsolicited proposals, and to engage in discussions and negotiations with third parties regarding unsolicited proposals. In return for providing this additional flexibility and ability to further engage with third parties, Greystar s proposal also provided for a revised two-tiered termination fee payable by the Company to Greystar in an amount equal to 1.5% (increased from 1.25%) of the aggregate purchase price if the Company terminated a merger agreement with Greystar to enter into a definitive merger agreement relating to a superior proposal during the 30 days after the execution of a definitive merger agreement with Greystar and 3.5% (increased from 3.25%) of the aggregate purchase price thereafter. In its proposal, Greystar stated that all necessary approvals of Greystar s equity partners would be

obtained prior to the execution of a definitive merger

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agreement and that closing would not be conditioned on any investor approvals. Greystar also reiterated in such proposal its request to enter into an exclusivity agreement with the Company with a proposed termination date of June 25, 2018. On May 17, 2018 the closing price of the Company s common stock on the NYSE was $33.47 per share.

Also on May 17, 2018, in light of Greystar s unchanged proposed purchase price of $41.00 per share, the Company revoked Greystar s access to the Company s virtual data room.

On May 21, 2018, our board of directors met telephonically to discuss Greystar s revised proposal. Following the discussion, our board of directors instructed Mr. Churchey to communicate to Mr. Faith that the Company would be amenable to most of the terms proposed in Greystar s May 17, 2018 letter, but would not accept $41.00 per share. Our board of directors also discussed the potential prohibition on the payment of additional dividends by the Company during the pendency of the transaction and the input of the Company s advisors regarding the treatment of dividend payments generally in similar transactions. Our board of directors concluded that it would agree to the prohibition on the payment of additional dividends during the pendency of the mergers, but that the Company should negotiate for a provision allowing the Company to recommence the payment of dividends in the event of a delay in the consummation of the mergers. After the meeting, Mr. Churchey called Mr. Faith to communicate the views of our board of directors.

On May 22, 2018, a representative of Party D called Mr. Churchey to express interest in acquiring the Company for $40.00 per share, subject to the completion of confirmatory due diligence. Mr. Churchey informed the representative of Party D that he would apprise our board of directors regarding Party D s indication of interest. On May 22, 2018, the closing price of the Company s common stock on the NYSE was $33.31 per share.

On May 23, 2018, Greystar submitted a revised written non-binding proposal for an all-cash acquisition of all of the Company s outstanding shares of common stock, OP units and DownREIT units at a proposed purchase price of $41.50 per share of common stock, OP unit and DownREIT unit. The other terms and conditions of Greystar s revised proposal were unchanged from those proposed in Greystar s May 17, 2018 letter. Greystar s revised proposal also noted that Greystar expected to utilize equity commitments from a group of highly experienced global institutional investors as well as a debt commitment from J.P. Morgan. On May 23, 2018, the closing price of the Company s common stock on the NYSE was $34.05 per share.

Also on May 23, 2018, a representative of Party A called Mr. Churchey to inform him that Party A was planning to submit a formal written proposal for an all-cash acquisition of the Company at a purchase price that started with a 4, but did not provide Mr. Churchey with any additional details regarding the proposed price per share or transaction structure. The representative of Party A also indicated that it would finance the transaction with equity from a large global institutional investor.

Also on May 23, 2018, Mr. Churchey consulted with representatives of Morrison & Foerster and BofA Merrill Lynch and briefed our board of directors regarding his conversations with the representatives of Party A and Party D. Our board of directors evaluated the various proposals and inquiries presented by Mr. Churchey and considered various factors relevant to its evaluation, including, among others, the relative purchase prices for the Company proposed by Greystar, Party A and Party D, the relative execution risks associated with each party, concerns regarding the willingness of Party A s primary equity source to fund an acquisition of the Company in light of the equity source s current and past business relationship with Greystar, and the possibility of Greystar withdrawing its proposal or otherwise indicating it was not prepared to proceed with a transaction if the Company declined to enter into an exclusivity agreement. Following the discussion, our board of directors authorized the Company s management to enter into a 30-day exclusivity agreement with Greystar and to commence negotiations with Greystar on the basis of an agreed purchase price of $41.50 per share.

On May 24, 2018, Mr. Churchey contacted the representative of Party D to inform him that Party D s preliminary indication of interest was insufficient, after which there were no further discussions between the Company or its advisors and Party D.

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Also on May 24, 2018, the Company entered into an exclusivity agreement with Greystar pursuant to which the Company agreed to negotiate a transaction exclusively with Greystar through June 25, 2018. The Company reopened its virtual data room to Greystar after signing the exclusivity agreement. In accordance with the terms of the exclusivity agreement, no representatives of the Company or its outside legal and financial advisors engaged in discussions on behalf of the Company with any parties other than the parties involved in the Greystar transaction between the time the exclusivity agreement was signed on May 24, 2018 and the date on which the merger agreement was signed. Hogan Lovells was granted access to the Company s virtual data room on May 25, 2018.

On May 26, 2018, representatives of Morrison & Foerster had a conference call with representatives of Hogan Lovells during which the parties discussed due diligence and timing matters.

On May 30, 2018, a representative of Party A contacted Mr. Churchey by email to reiterate that Party A remained interested in acquiring the Company and was still working on preparing a formal written proposal. Mr. Churchey also briefed Mr. Silver and representatives of Morrison & Foerster and BofA Merrill Lynch regarding the call from the representative of Party A.

On May 31, 2018, Morrison & Foerster provided Hogan Lovells with an initial draft of the merger agreement, which included, among others, a window-shop provision that would provide the Company flexibility to respond to unsolicited competing proposals that could lead to a superior proposal, and a provision allowing the Company to recommence the payment of dividends if the mergers did not close by September 30, 2018.

On June 1, 2018, *The Wall Street Journal* published an article about acquisition rumors involving the Company and potential private equity buyers. On May 31, 2018, the last trading day prior to the publication of the article in *The Wall Street Journal*, the closing price of the Company s common stock on the NYSE was $36.54 per share.

On June 2, 2018, Mr. Churchey and Mr. Faith discussed the proposed transaction and next steps and, in light of *The Wall Street Journal* article, Mr. Faith requested that the parties accelerate the timeline of the transaction, with a targeted announcement of the mergers on or about June 14, 2018. Later that same day, Mr. Churchey consulted with members of our board of directors and representatives of Morrison & Foerster and BofA Merrill Lynch regarding the feasibility and potential benefits and risks of accelerating the timeline.

Also on June 2, 2018, a representative of BofA Merrill Lynch received an unsolicited inquiry from a representative of Party E, a financial buyer, regarding the Company. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the inquiry received from Party E. Mr. Churchey subsequently informed the members of our board of directors about the inquiry from Party E. Party E never submitted an indication of interest and there was no further communication between the Company or its advisors and Party E.

On June 3, 2018, Mr. Churchey discussed with Mr. Faith his request to accelerate the timeline of the transaction, stating that, while our board of directors was supportive of accelerating the timeline in large part due to the concern that *The Wall Street Journal* article would create concerns among the Company s university partners, there were numerous matters on which agreement was necessary before the parties would be in a position to execute a definitive merger agreement, and the ability to accelerate the timeline would be dependent, in large part, on Greystar s ability to demonstrate sufficient funding to consummate the mergers and the significance of the points raised by Greystar and its advisors in their markup of the draft merger agreement. Following their discussion, Mr. Churchey and Mr. Faith agreed that the parties would endeavor to meet the accelerated timeline requested by Mr. Faith.

On June 4, 2018, a representative of Party A called a representative of BofA Merrill Lynch and informed him that Party A expected to submit a written proposal to acquire the Company, indicating that Party A had engaged legal and financial advisors. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the

call received from Party A.

On June 5, 2018, representatives of BofA Merrill Lynch received separate unsolicited inquiries from representatives of Party F, Party G and Party H, all of which are financial buyers, and inquired about the

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Company, indicating potential interest in pursuing an acquisition of the Company. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the unsolicited inquiries received from Party F, Party G and Party H. Mr. Churchey subsequently informed the members of our board of directors about the inquiries from Party F, Party G and Party H. Neither Party F nor Party H subsequently communicated an indication of interest or submitted a proposal to acquire the Company and there were no further communications between the Company or its advisors and either Party F or Party H.

On June 5, 2018, Morrison & Foerster sent an initial draft of the limited guarantee contemplated by the draft merger agreement to Hogan Lovells.

On June 6, 2018, Party A submitted an unsolicited, written non-binding proposal for an all-cash acquisition of all of the Company s outstanding shares of common stock, OP units and DownREIT units at a price of $40.50 per share of common stock, OP unit and DownREIT unit. Party A s written proposal noted that it had underwritten each asset in the Company s portfolio based upon publicly available information and had conducted on-site visits at a majority of the Company s collegiate housing communities, but would require 30 days for confirmatory due diligence. Party A s proposal was subject to gaining access to non-public information regarding the Company and its assets and the completion of confirmatory due diligence. Party A s proposal also requested that the Company agree to a 30-day exclusivity period, during which Party A proposed to complete its confirmatory due diligence and negotiate a definitive merger agreement with the Company. Party A s written proposal further indicated that it and its equity partners had access to sufficient capital to consummate an acquisition of the Company. On June 6, 2018, the closing price of the Company s common stock on the NYSE was $38.30 per share.

Also on June 6, 2018, Hogan Lovells sent its comments to the draft of the merger agreement to Morrison & Foerster, which, among other things, provided for a modified window-shop provision and eliminated the Company s proposal to recommence the payment of dividends if the mergers did not close by September 30, 2018. Throughout the period that the Company and Greystar were negotiating the merger agreement, Mr. Churchey and other members of the Company s senior management spoke on numerous occasions with Morrison & Foerster and BofA Merrill Lynch, and Mr. Churchey subsequently provided an update to our board of directors with respect to the status of negotiations.

On June 7, 2018, a representative of Party A emailed Mr. Churchey to inform him that Party A had the ability to increase its proposed purchase price.

Also on June 7, 2018, Mr. Trubiana received an unsolicited telephone call from a representative of Party G expressing interest in acquiring the Company. The representative of Party G informed Mr. Trubiana that he would follow up with an email or a letter expressing Party G s level of interest in a transaction to acquire the Company.

On June 8, 2018, our board of directors met telephonically during which Mr. Churchey provided an update on the Company s negotiations with Greystar and informed our board of directors of Party A s unsolicited written proposal and subsequent email to Mr. Churchey. Our board of directors discussed Party A s proposal, the timing of entering into a definitive merger agreement with Greystar relative to Party A and the importance of deal execution certainty. In evaluating Party A s written non-binding proposal, our board of directors considered several factors, including, among others, that Greystar s proposed purchase price was higher than the proposed purchase price set forth in Party A s written proposal, that Party A, as a strategic buyer that competes directly with the Company, could obtain important operating and other proprietary information about the Company which could be detrimental to the Company and its business prospects and our board of directors view that a transaction with Greystar offered greater deal certainty than would Party A s proposal in part given that Greystar had substantially completed its due diligence review, the stage of merger agreement negotiations with Greystar, the possibility that Party A s proposed purchase price could be reduced as a result of Party A s due diligence review and uncertainty regarding Party A s access to capital to consummate a transaction.

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Also on June 8, 2018, Morrison & Foerster provided a revised draft of the merger agreement to Hogan Lovells, which, among other things, proposed revisions to the interim operating and other covenants, including revisions to provide our board of directors with enhanced flexibility under the window shop provisions, and reinserted provisions permitting the Company to recommence the payment of dividends if the mergers did not close by September 30, 2018.

Also on June 8, 2018, a representative of BofA Merrill Lynch received an unsolicited telephone call from a representative of Party I, a financial buyer, inquiring about a sale process involving the Company in light of the article in *The Wall Street Journal*, but such Party I representative did not provide an indication of value, a range of potential offer prices or a proposed transaction structure. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the call received from Party I. There were no further communications between the Company or its advisors and Party I.

During the period between June 9, 2018 and June 13, 2018, representatives of Morrison & Foerster and Hogan Lovells discussed and negotiated the draft merger agreement and related documents, and the parties participated in various telephone calls, together with their respective legal and financial advisors, to negotiate and resolve remaining open points. Significant topics of discussion and negotiation included: the scope and terms of the representations, warranties and covenants, including restrictions on the Company s activities during the period between signing and closing; the circumstances under which the Company would be permitted to respond to unsolicited competing proposals that could reasonably lead to a superior proposal; the circumstances in which the parties would be permitted to terminate the merger agreement, including triggers for the termination fees potentially payable by the Company or Greystar; the consequences of and remedies associated with certain breaches of the merger agreement; severance payments and excise tax gross-up payments to members of our senior management and other employees and the vesting of outstanding equity awards; and the Company s ability to pay a daily dividend if the mergers did not close by a certain date in order to incentivize Greystar to close the mergers as expeditiously as possible and provide incremental value to our stockholders. During the same period, representatives of Morrison & Foerster and Hogan Lovells exchanged drafts of, and discussed and negotiated open legal points in, the limited guarantee.

On June 10, 2018, Hogan Lovells sent revised drafts of the merger agreement and limited guarantee to Morrison & Foerster.

Also on June 10, 2018, a legal advisor to Party A contacted a representative of BofA Merrill Lynch to reiterate Party A s continued interest in acquiring the Company and expressed Party A s desire to participate in any pre-signing market check. A representative of BofA Merrill Lynch informed Mr. Churchey and Morrison & Foerster of the call received from Party A s legal advisor. Mr. Churchey subsequently informed members of our board of directors that a representative of Party A contacted a representative of BofA Merrill Lynch.

Also on June 10, 2018, a representative of Party G emailed Mr. Trubiana indicating that Party G remained interested in acquiring the Company, but did not provide Mr. Trubiana with an indication of value, a range of potential offer prices or a proposed transaction structure, and there were no further communications between the Company or its advisors and Party G. Mr. Trubiana informed Mr. Churchey about the email from Party G. Mr. Churchey subsequently informed the members of our board of directors as well as the Company s legal and financial advisors that Mr. Trubiana had received an email from Party G.

On June 11, 2018, in accordance with the directives of the Company, representatives of BofA Merrill Lynch spoke with representatives of certain of Greystar s funding sources regarding, among other things, the status of such parties due diligence and internal approval processes for their funding commitments, with each of such parties indicating that its processes were nearly complete, and updated Mr. Churchey and Morrison & Foerster regarding such discussions. Subsequently, Hogan Lovells sent drafts of the Investor/Guarantor equity commitment letter, debt commitment letter and the related debt commitment term sheet to Morrison & Foerster. The Company thereafter reviewed Greystar s

proposed financing for the transaction, with the assistance of the Company s legal and financial advisors, including reviewing Greystar s draft commitment letters.

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On June 12, 2018, a representative of Party A contacted Mr. Churchey to reiterate Party A s interest in acquiring the Company and noting that Party A had the ability to increase its proposed purchase price of $40.50 per share but did not indicate the price that Party A was contemplating or submit a revised proposal with an increased purchase price. Party A also noted that it would not be able to participate in a post-announcement competitive process. Mr. Churchey subsequently informed the members of our board of directors about the information he received from Party A.

Also on June 12, 2018, Mr. Churchey and Mr. Faith discussed several matters, including Greystar s equity and debt commitment letters, interim operating covenants, the status of open items in the merger agreement, compensation matters for employees following the closing of the mergers, and severance matters and excise tax gross-up payments relating to members of the Company s senior management and certain other employees.

On June 12, 2018 and June 13, 2018, Morrison & Foerster and Hogan Lovells exchanged revised drafts, and negotiated the terms, of the merger agreement, the Investor/Guarantor equity commitment letter, the debt commitment letter and the related debt commitment term sheet.

On June 13, 2018, *The Wall Street Journal* published an update to its June 1, 2018 article in which it reported that Greystar was in exclusive discussions to acquire the Company for $41.50 per share. On June 12, 2018, the last trading day prior to the publication of the updated article in *The Wall Street Journal*, the closing price of the Company s common stock on the NYSE was $40.09 per share.

Later on June 13, 2018, a legal advisor to Party A contacted a representative of Morrison & Foerster to convey Party A s continued interest in acquiring the Company, indicating that Party A might be willing to offer between $42.00 and $43.00 per share, but that Party A s primary equity financing source would not participate in the submission of a written proposal to acquire the Company unless expressly invited to do so by the Company given such equity financing source s relationship with Greystar and that Party A would not be able to submit a superior proposal following any execution by the Company of a merger agreement with Greystar. The representative of Morrison & Foerster informed Mr. Churchey and BofA Merrill Lynch of the call, after which Mr. Churchey apprised certain members of our board of directors, including Mr. Silver, our lead independent director. Mr. Churchey and certain other members of our board of directors discussed Party A s latest outreach and considered whether it was in the Company s and our stockholders best interests to allow the exclusivity agreement with Greystar to expire in order to engage in discussions with Party A. After the discussion, Mr. Churchey and the members of our board of directors with whom Mr. Churchey consulted determined that the greater certainty of executing a transaction with Greystar outweighed the possibility of a negotiated transaction with Party A, particularly given, among other things, uncertainty as to whether Greystar would continue to proceed with a transaction in such circumstances, the advanced stage of negotiations with Greystar, uncertainty regarding Party A s indication of interest in the absence of a formal written proposal and ability to fund an acquisition of the Company as a result of Party A s primary equity financing source s other relationships with Greystar, the risks of sharing competitively sensitive and proprietary information with a competitor and the impact of a failure to complete a transaction on the Company s stock price in light of *The Wall Street Journal* article.

Also on June 13, 2018, the Company, Greystar and their respective advisors reached resolution on the remaining open points in the merger agreement, including, among others, certain interim operating covenants, the fact that Greystar proposed that the mergers not close prior to August 31, 2018 and certain compensation and other matters relating to the Company s officers and employees.

Also on the evening of June 13, 2018, the compensation committee of our board of directors held a meeting, with the other independent members of our board of directors and representatives of Morrison & Foerster present. During the meeting, representatives of Morrison & Foerster reviewed the terms of certain compensation and severance matters relating to the Company s senior management and other employees, which are described elsewhere in this proxy

statement. The compensation committee discussed the merits of the proposed compensation and severance matters, including, among other factors, the importance of maintaining the Company s operations and platform value by incentivizing senior management and other

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employees to remain with the Company during the pendency of the period between signing the merger agreement and the closing of the mergers. After the discussion, the compensation committee voted to approve the compensation and severance matters and recommend the compensation and severance matters for approval by our board of directors.

On June 13, 2018, after the meeting of the compensation committee, our board of directors held a meeting, with members of the Company's senior management and representatives of Morrison & Foerster and BofA Merrill Lynch participating, to consider the proposed final terms of the merger agreement, the other transaction documents and the matters recommended by the compensation committee. Representatives of Morrison & Foerster reviewed with our board of directors the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of the Company. Our board of directors then discussed the status of negotiations with Greystar and the recent communications made on behalf of Party A. Our board of directors reaffirmed its position that the greater certainty of a transaction with Greystar outweighed the possibility of a negotiated transaction with Party A. Representatives of Morrison & Foerster then reviewed certain legal matters and the proposed final terms of the merger agreement and other transaction documents that had been provided to our board of directors in advance of the meeting. Representatives of Morrison & Foerster also reviewed certain employee-related matters that were addressed in the merger agreement, including the effect that the mergers would have on the Company's existing employee benefits plans and outstanding equity awards, certain amounts that may be paid or become payable to the Company's named executive officers as a result of the mergers, and the potential reimbursement to the Company's named executive officers for potential excess parachute payments tax liabilities, if any, arising from the mergers. BofA Merrill Lynch provided our board of directors with updated disclosure regarding certain material relationships with Greystar and certain of its affiliates during the prior two years, and provided similar information with respect to Party A and certain of its affiliates. BofA Merrill Lynch also provided to our board of directors BofA Merrill Lynch's financial analysis of the REIT merger consideration and opinion as to the fairness, from a financial point of view, of the REIT merger consideration. After discussing the proposed transactions and considering the presentations by Morrison & Foerster and BofA Merrill Lynch and the factors described below in greater detail under —Recommendations of Our Board of Directors and Reasons for the Mergers beginning on page 51, our board of directors, subject to finalization and execution of the merger agreement and the other transaction documents, unanimously (i) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the merger agreement and the other transaction agreements, (ii) approved the execution, delivery and performance by the Company of the merger agreement and the other transaction agreements and the consummation of the transactions contemplated thereby, including the REIT merger and (iii) resolved to recommend that the Company's stockholders vote in favor of the REIT merger. Our board of directors also discussed and approved, subject to and contingent upon the execution of the merger agreement, various other matters, including, an amendment to our by-laws to adopt a forum selection provision pursuant to which we selected certain courts located in Maryland as the exclusive forum for certain actions brought against the Company, members of our board of directors, our officers and employees. Mr. Churchey and Mr. Trubiana were then excused from the meeting, after which the board of directors considered and approved the compensation and severance matters recommended by the compensation committee. A representative of Morrison & Foerster then reviewed the anticipated timing for the execution of the merger agreement and announcement of the transaction and certain filings to be made in connection with the transaction.

In the early morning of June 14, 2018, Morrison & Foerster and Hogan Lovells finalized the terms of the debt commitment letter and accompanying term sheet. Later that morning, Mr. Faith informed Mr. Churchey that one of Greystar s equity investors had determined not to participate as an equity investor, that J.P. Morgan would likely increase its debt commitment to cover the resulting funding shortfall and that the parties would need additional time before execution of the merger agreement and the announcement of the transaction so that Greystar, J.P. Morgan and the remaining equity investor could resolve certain funding matters. Mr. Faith expressed to Mr. Churchey that he was still confident that a definitive merger agreement could be signed before the expiration of the exclusivity agreement between the Company and Greystar on June 25, 2018. On June 14, 2018, the closing price of the Company s stock

price on the NYSE was $40.31 per share.

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Also on June 14, 2018, Mr. Churchey called each member of our board of directors to inform them that additional time would be required before executing the merger agreement to enable Greystar to finalize its debt and equity arrangements.

On June 15, 2018, Mr. Faith emailed Mr. Churchey to inform him that he was still working to resolve Greystar s financing arrangements. Mr. Faith reported, however, that the equity investor that previously had determined not to participate in the transaction had agreed to re-join as an equity investor, but that Greystar and its debt and equity partners needed additional time to finalize their amended commitment arrangements.

Also on June 15, 2018, a legal advisor to Party A emailed a representative of Morrison & Foerster to convey Party A s continued interest in acquiring the Company. The representative of Morrison & Foerster informed Mr. Churchey and BofA Merrill Lynch that Party A had sent the email. In light of the concerns relating to Party A previously discussed by our board of directors and further consultation with certain members of our board of directors, the Company continued with exclusive negotiations with Greystar in accordance with the exclusivity agreement.

On June 16, 2018, Mr. Faith called Mr. Churchey and requested consent under the Company s confidentiality agreement with Greystar to permit Greystar to speak with Blackstone about potentially providing debt or equity funding for the acquisition of the Company. Mr. Churchey consented to Mr. Faith s request, but conditioned his consent on limiting Blackstone s involvement to debt financing. Mr. Churchey and Mr. Faith exchanged several emails in which Mr. Faith indicated that Greystar was making progress in its efforts to solidify the equity and debt commitments for the transaction. Also on June 16, 2018, a representative of Blackstone emailed Mr. Churchey to request consent under the Company s confidentiality agreement with Blackstone to permit Blackstone to work with Greystar as a potential co-investor, financing source or buyer of certain of the Company s assets.

On June 16, 2018 and June 17, 2018, Mr. Churchey, Morrison & Foerster and BofA Merrill Lynch discussed Greystar s and Blackstone s June 16, 2018 requests, after which representatives of Morrison & Foerster updated other members of the Company s senior management.

On June 17, 2018, a representative of the Company verbally consented to Blackstone s June 16, 2018 request and restored Blackstone s and Simpson Thacher s access to the virtual data room.

On June 18, 2018, upon Mr. Churchey s instruction, Mr. Brewer sent separate emails to Greystar and Blackstone confirming the Company s consent to their June 16, 2018 requests, subject to certain limitations, including that Blackstone maintain the confidentiality of the terms of its prior acquisition proposal as previously communicated to a representative of BofA Merrill Lynch on April 13, 2018.

On June 19, 2018, Mr. Churchey and Mr. Faith exchanged several emails in which they discussed, among other topics, their mutual desire to resolve all open points and execute the merger agreement on or before June 25, 2018 and the need for Mr. Churchey to convene another meeting of our board of directors to consider the approval of the merger agreement and the transactions contemplated by the merger agreement. Mr. Churchey also conveyed to Mr. Faith that, as a result of the inquiries from third parties and the Company s consent to permit Greystar to work with Blackstone, our board of directors required that Greystar agree to enhanced flexibility in the window-shop provision to increase the possibility that a third party would be willing to present a competing proposal. In particular, Mr. Churchey relayed the views of our board of directors that the window-shop provision should allow for tolling pursuant to which, in the event that the Company terminated the merger agreement in connection with entering into an alternative transaction relating to a superior proposal, the Company would be obligated to pay the lower termination fee to Greystar to the extent that any termination of the merger agreement after the 30-day window-shop period related to a superior proposal from a third party that had submitted a proposal on or prior to the end of such 30-day period that our board of directors determined on or prior to the end of such 30-day period was a superior proposal. Mr. Faith told Mr.

Churchey that he would consider the request. Later on June 19, 2018, Mr. Faith called Mr. Churchey to provide an update on Greystar s debt and equity commitments. Mr. Faith explained that Greystar and Blackstone were discussing the terms of a potential transaction pursuant to which Greystar and

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Blackstone would form the Blackstone Asset Purchaser and, simultaneously with closing, certain of the Company s off-campus assets would be transferred to the Blackstone Asset Purchaser, and that the arrangement would not impact Greystar s purchase price of $41.50 per share.

On June 21, 2018, Mr. Faith emailed Mr. Churchey to provide an update on the status of Greystar s discussions with its debt and equity partners and to express confidence that the requisite funding approvals would be obtained by Greystar s partners prior to June 25, 2018 in anticipation of signing the merger agreement.

Also on June 21, 2018, representatives of Morrison & Foerster and Hogan Lovells discussed timing and open items to be addressed before Mr. Churchey would call a meeting of our board of directors.

Also on June 21, 2018, a representative of Party A emailed Mr. Churchey to reiterate Party A s interest in acquiring the Company, but did not provide any additional details regarding an updated proposal. Mr. Churchey subsequently informed members of our board of directors about the email he had received from the representative of Party A.

Also on June 22, 2018, Hogan Lovells sent an initial draft of the Blackstone Investor equity commitment letter to Morrison & Foerster.

During the period between June 22, 2018 and the execution of the merger agreement on June 25, 2018, Morrison & Foerster and Hogan Lovells exchanged numerous drafts of, and continued to negotiate, the merger agreement, which had been revised to address, among other items, Greystar s willingness to accept the tolling provision that Mr. Churchey proposed on June 19, 2018 and the revised transaction structure in light of Blackstone s involvement in the transaction. In addition, during this same period, Mr. Churchey and Mr. Faith participated in several calls, together with the parties respective legal and financial advisors, regarding open business and legal points and the parties, with the assistance of their respective advisors, discussed and negotiated the revised equity commitment letter from the Investors/Guarantors, and the debt commitment letter and accompanying term sheet from J.P. Morgan.

On June 23, 2018 and June 24, 2018, each of the Investors/Guarantors delivered separate letters to the Company evidencing the sufficiency of funds to support their respective equity commitments and the Blackstone Investor delivered a similar letter to Greystar, after which a copy of the letter was provided to the Company.

On June 23, 2018, Hogan Lovells sent Morrison & Foerster a draft of the asset purchase and sale agreement pursuant to which the Blackstone Asset Purchaser would acquire a certain amount of the Company s assets in connection with the closing of the mergers.

On June 23, 2018 and June 24, 2018, Morrison & Foerster, Hogan Lovells and Simpson Thacher exchanged numerous drafts of, and continued to negotiate, the asset purchase and sale agreement and the Blackstone Investor equity commitment letter.

On the evening of June 24, 2018, the compensation committee of our board of directors held a meeting, with the other independent members of our board of directors and representatives of Morrison & Foerster present. During the meeting, representatives of Morrison & Foerster reviewed the terms of certain compensation and severance matters relating to the Company s senior management and other employees, which are described elsewhere in this proxy statement. The compensation committee discussed the merits of the proposed compensation and severance matters, including, among other factors, the importance of maintaining the Company s operations and platform value by incentivizing senior management and other employees to remain with the Company during the pendency of the period between signing the merger agreement and the closing of the mergers. After the discussion, the compensation committee voted to approve the compensation and severance matters and recommend the compensation and severance matters for approval by our board of directors.

Also on June 24, 2018, our board of directors held a meeting, with members of the Company s senior management and representatives of Morrison & Foerster and BofA Merrill Lynch participating, to consider

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the proposed final terms of the merger agreement and the other transaction documents. Mr. Churchey informed our board of directors that Party A had not provided any additional information with respect to a specific proposal and that he had received no further communication from Party A since the email on June 21, 2018. Representatives of Morrison & Foerster reviewed with our board of directors the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of the Company. Representatives of Morrison & Foerster then reviewed certain legal matters and the proposed final terms of the merger agreement and other transaction documents and discussed the changes that had been made to the documents since the board of directors' meeting held on June 13, 2018, which changes were reflected in marked copies of the documents provided to our board of directors in advance of the meeting. Representatives of Morrison & Foerster also reviewed certain employee-related matters that were addressed in the merger agreement, including the effect that the mergers would have on the Company's existing employee benefits plans and outstanding equity awards, certain amounts that may be paid or become payable to the Company's named executive officers as a result of the mergers, and the potential reimbursement to the Company's named executive officers for potential excess parachute payments tax liabilities, if any, arising from the mergers. BofA Merrill Lynch provided our board of directors with updated disclosure regarding certain material relationships with Greystar, Party A and certain of their respective affiliates during the prior two years, and provided similar information with respect to Blackstone and certain of its affiliates and/or portfolio companies. BofA Merrill Lynch then reviewed with our board of directors BofA Merrill Lynch's financial analysis of the REIT merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated June 24, 2018, to our board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications described in the opinion, the REIT merger consideration to be received by holders of the Company's common stock (other than, to the extent applicable, Greystar, Parent, REIT Merger Sub, investors in Greystar funds or related entities, and their respective affiliates) was fair, from a financial point of view, to such holders. After discussion, including as to the factors described below in greater detail under —Recommendations of Our Board of Directors and Reasons for the Mergers beginning on page 51, our board of directors unanimously (i) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into the merger agreement and the other transaction agreements, (ii) subject to finalization and execution of the merger agreement and the other transaction documents, approved the execution, delivery and performance by the Company of the merger agreement and the other transaction agreements and the consummation of the transactions contemplated thereby, including the REIT merger and (iii) resolved to recommend that the Company's stockholders vote in favor of the REIT merger. Our board of directors also approved various other matters, including, among others, the exclusive forum bylaw provision and, after Mr. Churchey and Mr. Trubiana had been excused from the meeting, the compensation and severance matters recommended by the compensation committee. All of the matters approved at the meeting were subject to and contingent upon the execution of the merger agreement. A representative of Morrison & Foerster then reviewed the anticipated timing for the execution of the merger agreement, the announcement of the transaction and certain filings to be made in connection with the transaction.

On June 25, 2018, the Investors/Guarantors and the Blackstone Investor delivered their respective executed equity commitment letters, J.P. Morgan delivered its executed debt commitment letter, the Blackstone Asset Purchaser and REIT Merger Sub executed the asset purchase and sale agreement and the Company Parties and the Buyer Parties executed the merger agreement. The Buyer Parties and the Investors/Guarantors also executed the limited guarantee in favor of the Company Parties. Prior to the opening of trading of the Company s common stock on the NYSE, the Company and Greystar issued a joint press release announcing the execution of the merger agreement and the asset purchase and sale agreement.

Recommendations of Our Board of Directors and Reasons for the Mergers

After careful consideration, our board of directors has unanimously approved the REIT merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the REIT merger and the other

transactions contemplated by the merger agreement advisable and in the best interests of the Company and our stockholders. Accordingly, our board of directors has recommended that the stockholders vote **FOR** Proposal 1, approval of the REIT merger.

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In evaluating the REIT merger, and in reaching its decision to approve, and to recommend that our stockholders approve, the REIT merger, our board of directors consulted with our executive management team as well as our outside legal and financial advisors. Our board of directors considered a number of factors, including the following material factors that our board of directors viewed as supporting its decision to approve the REIT merger and to recommend that our stockholders approve the REIT merger:

- the current and historical trading prices of our common stock, and the fact that the REIT merger consideration of $41.50 for each share of our common stock represents a 26.3% premium over the 90-day volume-weighted average share price ending May 31, 2018, the last trading day prior to news stories speculating about the possible sale of the Company, and a 13.6% premium over the closing price of our common stock on May 31, 2018;
- our board of directors' knowledge of the business, operations, financial condition, earnings and prospects of the Company, as well as its knowledge of the current and prospective environment in which the Company operates, including economic and market conditions;
- the fact that the trading price of our common stock has consistently represented a significant discount to our NAV per share;
- the fact that the REIT merger consideration of $41.50 per share of common stock is superior both to the informal offer in the mid-30s per share range that was received by the Company from Blackstone as well as Blackstone's informal indication that Blackstone might be able to arrive at a valuation in the high 30s per share, and to the written proposal of $40.50 per share that was received by the Company from Party A, and the fact that the Company did not receive any other formal offers;
- the risks and uncertainties of remaining an independent public company, given the projected supply and demand environment for student housing properties for the coming years;
- the belief that the mergers are more favorable to our stockholders than remaining as an independent public company;
- the risk that the Company's stock price would continue to trend downward as it had since early 2017 before news stories broke about the potential sale of the Company;
- the fact that the REIT merger consideration is a fixed cash amount, providing our stockholders with certainty of value and liquidity upon the closing of the REIT merger;
- our ability under certain circumstances, pursuant to the merger agreement, to consider and respond to a different unsolicited written acquisition proposal, and if, after consultation with our outside legal counsel and financial advisor, our board of directors determines in good faith that such acquisition proposal is a superior proposal, and if the Buyer Parties do not negotiate improvements to the merger agreement that make it superior, our ability to terminate the merger agreement upon the payment of the termination fee;
- the high probability that the mergers would be completed based on, among other things, Greystar's proven ability to complete large acquisition transactions on agreed terms, including its 2017 acquisition of Monogram Residential Trust, Inc., a public multifamily REIT, with joint venture partners for approximately $3.0 billion, and Greystar's position as the largest owner of multi-family properties in the United States;
- our ability, under the merger agreement, (1) (a) to pay a lower termination fee of $50,634,537 in connection with a superior proposal if we terminate the merger agreement in connection with the superior proposal within the first 30 days following the date of the merger agreement (subject to an extension for the completion of matching rights periods in accordance with the no-shop provision of the merger agreement, provided that the initial superior proposal notice had been provided to Greystar by the Company on or prior to the 30th day after the date of the merger agreement) or (b)

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to pay a termination fee of $118,147,254 in all other instances, and (2) at any time prior to receipt of stockholder approval, to participate in discussions or negotiations with third parties, under certain circumstances, if our board of directors determines, after consultation with our outside legal counsel, that failure to do so would be inconsistent with its legal duties and, after consultation with our outside legal counsel and financial advisor, that such acquisition proposal constitutes, or could reasonably be expected to lead to, a superior proposal;

- the high probability that the mergers would be completed based on, among other things, the lack of a financing condition and the $200,000,000 reverse termination fee payable to us if the merger agreement is terminated under certain circumstances, which payment is guaranteed by the Investors/Guarantors;
- the terms and conditions of the merger agreement, which were reviewed with our board of directors by our legal advisors, and the fact that such terms and conditions were the product of arms-length negotiations between Greystar and us;
- the opinion, dated June 24, 2018, of BofA Merrill Lynch to EdR's board of directors as to the fairness, from a financial point of view and as of such date, of the REIT merger consideration to be received by holders of EdR common stock (other than, to the extent applicable, Greystar, Parent, REIT Merger Sub, investors in Greystar funds or related entities, and their respective affiliates), which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as more fully described in the section entitled —Opinion of EdR's Financial Advisor ;
- the lack of a financing condition for the mergers, the amount of capital committed by reputable financial institutions pursuant to the debt commitment letter and the equity commitment letters that would cover the aggregate consideration to be paid pursuant to the mergers;
- the fact that the potential for closing the mergers in a reasonable timeframe could reduce the amount of time in which our business would be subject to the potential uncertainty of closing and related disruption; and
- the fact that the REIT merger would be subject to the approval of our common stockholders, and our common stockholders would be free to reject the REIT merger by voting against the REIT merger for any reason, including if a higher offer were to be made prior to the stockholders meeting (although we may be required to pay a termination fee under certain circumstances if we subsequently were to enter into a definitive agreement relating to, or to consummate, an acquisition proposal).

Our board of directors also considered the following potentially negative factors in its deliberations concerning the merger agreement and the mergers:

- the mergers would preclude our stockholders from having the opportunity to participate in the future performance of our assets, future potential earnings growth, future potential appreciation of the value of our common stock or future dividends that could be realized depending on our future performance;
- the significant costs involved in connection with entering into and completing the mergers and the substantial time and effort of our executive management team required to consummate the mergers and the related disruptions in the operation of our business;
- the restrictions on the conduct of our business contained in the merger agreement, which could delay or prevent us from undertaking certain activities and capitalizing on certain business opportunities that may arise prior to consummation of the mergers;

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- the pendency of the mergers or failure to complete the mergers may cause harm to relationships with our employees, college and university partners and other business associates and may divert management and employee attention away from the day-to-day operation of our business;
- our inability to solicit competing acquisition proposals and the possibility that the $50,634,537 or $118,147,254 termination fee payable by us upon the termination of the merger agreement could discourage other potential bidders from making a competing bid to acquire us;
- the fact that an all cash merger would be taxable to our stockholders for U.S. federal income tax purposes;
- the fact that, under Maryland law, our stockholders will not be entitled to appraisal rights, dissenters' rights or similar rights of an objecting stockholder in connection with the REIT merger;
- our inability to seek specific performance to require the Buyer Parties to complete the mergers, and the fact that our exclusive remedy, available if the merger agreement is terminated in certain circumstances, would be limited to a reverse termination fee payable by Parent in the amount of $200,000,000, the payment of which is guaranteed by the Investors/Guarantors; and
- the fact that certain of our executive officers may have interests in the merger that may be different from, or in addition to, our stockholders generally. See —Interests of Our Named Executive Officers in the Mergers on page 66.

The foregoing discussion of the factors considered by our board of directors is not intended to be exhaustive, but rather includes the material factors considered by our board of directors. In reaching its decision to approve, and recommending that our stockholders approve, the REIT merger, our board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. In the event the mergers are not consummated for any reason, we expect to continue to pursue our business plan with the intention of enhancing stockholder value.

Merger Consideration

In the REIT merger, each share of our common stock issued and outstanding immediately prior to the effective time of the REIT merger (other than any shares of our common stock held directly or indirectly by the Company Parties, the Buyer Parties or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will be canceled and converted automatically into the right to receive an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain dividends prior to the closing.

At the effective time of the REIT merger, under the terms of the merger agreement, you will have the right to receive the REIT merger consideration, but you will no longer have any rights as our stockholder as a result of the REIT merger.

At the effective time of the Operating Partnership merger, each outstanding OP unit issued and outstanding immediately prior to the effective time of the Operating Partnership merger (other than any OP unit held directly or indirectly by us or any of our subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will be converted into the right to receive an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain distributions prior to the closing.

At the effective time of the DownREIT Partnership merger, each DownREIT unit (other than any DownREIT unit held directly or indirectly by us or any of our subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) issued and outstanding

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immediately prior to the effective time of the DownREIT Partnership merger will be converted into the right to receive an amount in cash equal to $41.50, without interest and less any applicable withholding taxes, subject to certain adjustments set forth in the merger agreement in the event that we are required to pay certain distributions prior to the closing.

Consequences if the Mergers are Not Completed

If our stockholders do not approve the REIT merger, our stockholders will not receive any payment for their shares of our common stock. Instead, we will continue to be an independent public company, our common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act and we will continue to file periodic and other reports with the SEC on account of our common stock. In addition, if the mergers are not completed, we expect that management will operate the business in a manner similar to that in which it is being operated today and that our stockholders will continue to be subject to the same risks and opportunities to which they are currently subject, including, without limitation, risks related to the highly competitive industry in which we operate and adverse economic conditions.

Furthermore, if the mergers are not completed, and depending on the circumstances that would have caused the merger not to be completed, the trading price of our common stock may decline significantly.

Accordingly, if the mergers are not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of our common stock. If the mergers are not completed, our board of directors will continue to evaluate and review our business operations, properties, dividend policy and capitalization, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to enhance stockholder value. If our stockholders do not approve the REIT merger, or if the mergers are not completed for any other reason, there can be no assurance that any other transaction acceptable to us will be offered or that our business, prospects or results of operation will not be adversely impacted.

In addition, under specified circumstances, we may be required to pay a termination fee to Parent, we may be required to reimburse certain expenses of the Buyer Parties and their investors, or may be entitled to receive a reverse termination fee from Parent, upon the termination of the merger agreement, as described under The Merger Agreement —Termination Fees beginning on page 97.

Opinion of EdR s Financial Advisor

EdR has engaged BofA Merrill Lynch as EdR s financial advisor in connection with the mergers. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. EdR selected BofA Merrill Lynch as EdR s financial advisor in connection with the mergers on the basis of BofA Merrill Lynch s experience in similar transactions, its reputation in the investment community and its familiarity with EdR and its business.

At the June 24, 2018 meeting of EdR s board of directors held to evaluate the mergers, BofA Merrill Lynch rendered an oral opinion, confirmed by delivery of a written opinion dated June 24, 2018, to EdR s board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications described in the opinion, the REIT merger consideration to be received by holders of EdR common stock (other than, to the extent applicable, Greystar, Parent, REIT Merger Sub, investors in Greystar funds or related entities, and their respective affiliates) was fair, from a financial point of view, to such holders.

The full text of BofA Merrill Lynch s written opinion, dated June 24, 2018, delivered to EdR s board of directors is attached as Exhibit B to this proxy statement and is incorporated by reference herein in its entirety. The written opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by BofA Merrill Lynch in rendering its opinion. The following summary of BofA Merrill Lynch s opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its

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opinion to EdR s board of directors for the benefit and use of EdR s board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the REIT merger consideration from a financial point of view. BofA Merrill Lynch s opinion did not address any terms or other aspects or implications of the mergers (other than the REIT merger consideration to the extent expressly specified in such opinion) and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to EdR or in which EdR might engage or as to the underlying business decision of EdR to proceed with or effect the mergers. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the mergers or any other matter.

In connection with its opinion, BofA Merrill Lynch, among other things:

(i) reviewed certain publicly available business and financial information relating to EdR;

(ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of EdR furnished to or discussed with BofA Merrill Lynch by the management of EdR, including certain financial forecasts and estimates relating to EdR prepared by the management of EdR (such forecasts and estimates referred to as the EdR forecasts);

(iii) discussed the past and current business, operations, financial condition and prospects of EdR with members of the senior management of EdR;

(iv) reviewed the trading history for EdR common stock and a comparison of that trading history with the trading histories of other companies BofA Merrill Lynch deemed relevant;

(v) compared certain financial information of EdR with similar information of other companies BofA Merrill Lynch deemed relevant;

(vi) reviewed EdR's real estate portfolio and other assets based on the EdR forecasts and related assumptions of the management of EdR;

(vii) reviewed a draft, dated June 24, 2018, of the merger agreement; and

(viii) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with BofA Merrill Lynch and relied upon the assurances of the management of EdR that it was not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the EdR forecasts, BofA Merrill Lynch was advised by EdR, and BofA Merrill Lynch assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of EdR as to the future financial performance of EdR and the other matters covered thereby. At the direction of EdR, BofA Merrill Lynch relied upon the assessments of the management of EdR as to, among other things, (i) the potential impact on EdR of certain market, seasonal, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the real estate industry and related credit and financial markets, including with respect to the collegiate housing sector, (ii) matters relating to or affecting EdR s properties portfolio, including timing, costs and guarantee obligations associated with development projects and the potential impact of lessor purchase options under ground leases, and (iii) existing and future agreements and arrangements with, and the ability to attract, retain and/or replace, key employees and commercial relationships of EdR. BofA Merrill Lynch assumed, with the consent of EdR, that there would be no developments with respect to any such matters that would be meaningful in any respect to BofA Merrill Lynch s analyses or opinion. BofA Merrill Lynch also assumed that adjustments, if any, to the REIT merger consideration would not be meaningful in any respect to BofA Merrill Lynch s analyses or opinion.

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BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent, off-balance sheet, accrued, derivative or otherwise) of EdR or any other entity, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of EdR or any other entity. BofA Merrill Lynch did not evaluate the solvency or fair value of EdR or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of EdR, that the mergers would be consummated in accordance with their respective terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the mergers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed or occur that would have an adverse effect on EdR or the mergers or that otherwise would be meaningful in any respect to BofA Merrill Lynch s analyses or opinion. BofA Merrill Lynch was advised by EdR, and BofA Merrill Lynch also assumed, that EdR has operated in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes since its election to be taxed as a REIT. BofA Merrill Lynch further assumed, at the direction of EdR, that the final executed merger agreement would not differ in any material respect from the draft reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no opinion or view as to any terms or other aspects or implications of the mergers (other than the REIT merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers, adjustments (if any) to the REIT merger consideration, or any terms, aspects or implications of the Operating Partnership merger, the DownREIT merger, any asset or other transfer (including any asset transfer to Blackstone or an affiliate thereof) or other related transactions, any guarantee or any other arrangements, agreements or understandings entered into in connection with, related to or contemplated by the mergers or otherwise. BofA Merrill Lynch s opinion was limited to the fairness, from a financial point of view, of the REIT merger consideration to be received by holders of EdR common stock (other than as specified in the opinion), without regard to individual circumstances of holders of EdR common stock or any other securities of EdR or any rights, preferences, restrictions or limitations that may be attributable to any such securities or that may distinguish any holders thereof, and no opinion or view was expressed with respect to any consideration received in connection with the mergers by the holders of any class of securities, creditors or other constituencies of any party. In addition, BofA Merrill Lynch expressed no opinion or view with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation or other consideration to any of the officers, directors or employees of any party to the mergers or any related entities, or class of such persons, relative to the REIT merger consideration or otherwise. Furthermore, BofA Merrill Lynch expressed no opinion or view as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to EdR or in which EdR might engage or as to the underlying business decision of EdR to proceed with or effect the mergers. As EdR was aware, in connection with BofA Merrill Lynch s engagement, BofA Merrill Lynch was not requested to, and BofA Merrill Lynch did not, undertake a third-party solicitation process on behalf of EdR regarding a possible acquisition of EdR; however, at EdR s direction, BofA Merrill Lynch held preliminary discussions with selected third parties regarding their potential interest in such a transaction. BofA Merrill Lynch did not express any opinion as to the prices at which EdR common stock or any other securities of EdR would trade or otherwise be transferable at any time, including following announcement of the mergers. BofA Merrill Lynch also expressed no opinion or view with respect to, and BofA Merrill Lynch relied, at the direction of EdR, upon the assessments of representatives of EdR regarding, legal, regulatory, accounting, tax and similar matters relating to EdR and the mergers, as to which BofA Merrill Lynch understood EdR obtained such advice as it deemed necessary from qualified professionals. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the mergers or any other matter.

BofA Merrill Lynch s opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. As EdR was aware, the credit, financial and stock markets have experienced and continue to experience

volatility and BofA Merrill Lynch expressed no opinion or view as to any potential effects of such volatility on EdR or the mergers. It should be understood that subsequent developments may affect BofA Merrill Lynch s opinion, and BofA Merrill Lynch does not have any obligation to update, revise or

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reaffirm its opinion. The issuance of BofA Merrill Lynch s opinion was approved by a fairness opinion review committee of BofA Merrill Lynch. Except as described in this summary, EdR imposed no other instructions or limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

In connection with its opinion, BofA Merrill Lynch performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below and certain factors considered is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch. The preparation of a financial opinion or analysis is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion and analyses are not readily susceptible to summary description. BofA Merrill Lynch believes that the analyses and factors summarized below must be considered as a whole and in context. BofA Merrill Lynch further believes that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses and factors, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch s analyses and opinion.

In performing its financial analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of EdR. The estimates of the future performance of EdR and other estimates in or underlying BofA Merrill Lynch s analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by such analyses. These analyses were prepared solely as part of BofA Merrill Lynch s analysis of the fairness, from a financial point of view, of the REIT merger consideration to be received by holders of EdR common stock (other than, to the extent applicable, Greystar, Parent, REIT Merger Sub, investors in Greystar funds or related entities, and their respective affiliates) and were provided to EdR s board of directors in connection with the delivery of BofA Merrill Lynch s opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described below are inherently subject to substantial uncertainty and should not be taken as the views of BofA Merrill Lynch regarding the actual value of EdR or otherwise.

The type and amount of consideration payable in the REIT merger was determined through negotiations between EdR and Greystar, rather than by any financial advisor, and was approved by EdR s board of directors. The decision to enter into the merger agreement and to approve, and recommend that stockholders approve, the REIT merger was solely that of EdR s board of directors. BofA Merrill Lynch s opinion and analyses were only one of many factors considered by EdR s board of directors in its evaluation of the mergers and should not be viewed as determinative of the views of EdR s board of directors or management with respect to the mergers or the REIT merger consideration.

Financial Analyses

The discussion set forth below under this heading Financial Analyses is a summary of the material financial analyses provided by BofA Merrill Lynch in connection with its opinion, dated June 24, 2018, to EdR s board of directors. The summary set forth below is not a comprehensive description of all analyses undertaken by BofA Merrill Lynch in connection with its opinion, nor does the order of the analyses in the summary below indicate that any analysis was given greater weight than any other analysis. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch. Future results may differ from those described and such**

differences may be material.

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Selected Public Companies Analysis

BofA Merrill Lynch reviewed publicly available financial and stock market information of EdR and the following five selected companies with operations in the real estate industry that BofA Merrill Lynch considered generally relevant, consisting of one selected publicly traded company with operations primarily in the student housing sector (referred to as the selected student housing company) and four selected publicly traded companies with operations in the traditional multifamily REIT sector (referred to as the selected traditional multifamily REITs and, together with the selected student housing company, collectively, the selected companies):

Selected Student Housing Company	Selected Traditional Multifamily REITs
• American Campus Communities, Inc.	•Apartment Investment and Management Company
	•Camden Property Trust
	•Mid-America Apartment Communities, Inc.
	•UDR, Inc.

BofA Merrill Lynch reviewed, among other information, per share equity values, based on closing stock prices on June 21, 2018 of the selected companies as a multiple of calendar year 2019 estimated funds from operations (referred to as FFO) per share and calendar year 2019 estimated adjusted funds from operations (referred to as AFFO) per share. Financial data of the selected companies were based on research analysts estimates available to BofA Merrill Lynch, public filings and other publicly available information. Financial data of EdR was based on the EdR forecasts, research analysts estimates available to BofA Merrill Lynch, and public filings.

The calendar year 2019 estimated FFO per share and calendar year 2019 estimated AFFO per share multiples observed for the selected student housing company were 17.0x and 17.9x, respectively. The overall low to high calendar year 2019 estimated FFO per share and calendar year 2019 estimated AFFO per share multiples observed for the selected traditional multifamily REITs were 15.6x to 18.2x (with a mean of 17.1x and a median of 17.3x) and 17.9x to 21.6x (with a mean of 19.6x and a median of 19.5x), respectively. BofA Merrill Lynch noted that, based on the closing stock price of EdR on June 21, 2018 and research analysts estimates, the implied calendar year 2019 estimated FFO per share and calendar year 2019 estimated AFFO per share multiples observed for EdR were 20.5x and 22.1x, respectively, and based on the closing stock price of EdR on May 31, 2018 (the last trading day prior to market rumors that EdR was in discussions regarding a possible sale transaction), the implied calendar year 2019 estimated FFO per share and calendar year 2019 estimated AFFO per share multiples observed for EdR were 18.6x and 20.0x, respectively, based on research analysts estimates, and 16.4x and 17.1x, respectively, based on the EdR forecasts. BofA Merrill Lynch then applied selected ranges of calendar year 2019 FFO per share and AFFO per share multiples derived from the selected companies of 16.5x to 18.5x and 17.5x to 20.0x, respectively, to corresponding data of EdR based on the EdR forecasts. This analysis indicated the following approximate implied per share equity value reference ranges for EdR, as compared to the REIT merger consideration:

Approximate Implied Per Share Equity Value Reference Ranges Based On:		REIT Merger Consideration
CY 2019E FFO	CY 2019E AFFO	
$36.87 - $41.34	$37.40 - $42.74	$41.50

No company used in this analysis is identical or directly comparable to EdR. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which EdR was compared.

Net Asset Value Analysis

BofA Merrill Lynch performed a net asset value analysis of EdR based on the EdR forecasts and other information and data provided by EdR s management. An implied aggregate reference range for EdR s operating real estate was calculated by applying to EdR s estimated cash net operating income for the fiscal year ending December 31, 2018 based on the EdR forecasts a selected range of capitalization rates of

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5.31% to 4.81%. In calculating an implied net asset value for EdR, BofA Merrill Lynch also took into account, based on such EdR forecasts and other information and data provided by EdR s management, (i) the estimated value of EdR s assets held for sale, recently developed projects, current and future development projects, unconsolidated joint ventures, land, management and development fee business, cash (including cash proceeds expected by EdR s management to be received by EdR from the settlement of certain equity forward contracts of EdR), cash equivalents and other tangible assets and (ii) the total estimated amount of EdR s indebtedness and other tangible liabilities. This analysis indicated the following approximate implied per share equity value reference range for EdR, as compared to the REIT merger consideration:

Approximate Implied Per Share Equity Value Reference Range	REIT Merger Consideration
$38.80 - $42.66	$41.50

Discounted Cash Flow Analysis

BofA Merrill Lynch performed a discounted cash flow analysis of EdR by calculating the estimated present value (as of December 31, 2018) of the standalone unlevered, after-tax free cash flows that EdR was forecasted to generate during the fiscal years ending December 31, 2019 through December 31, 2024 based on the EdR forecasts. BofA Merrill Lynch calculated terminal values for EdR by applying a selected range of terminal forward multiples of 17.5x to 19.5x to EdR s fiscal year 2024 estimated earnings before interest, taxes, depreciation and amortization (referred to as EBITDA). The cash flows and terminal values were then discounted to present value (as of December 31, 2018) using a selected range of discount rates of 5.7% to 6.7%. This analysis indicated the following approximate implied per share equity value reference range for EdR, as compared to the REIT merger consideration:

Approximate Implied Per Share Equity Value Reference Range	REIT Merger Consideration
$37.89 - $45.97	$41.50

Certain Additional Information

BofA Merrill Lynch observed certain additional information that was not considered part of its financial analyses for its opinion but was noted for informational purposes, including the following:

- the historical trading performance of EdR common stock during the latest 12 months ended June 21, 2018, which indicated low and high closing prices for EdR common stock during such period of $30.30 per share and $40.72 per share, respectively;
- selected research analysts' estimates for EdR as reflected in selected publicly available Wall Street research analysts' reports and other publicly available information, which indicated, among other things, an overall low to high estimated net asset value per share range for EdR of approximately $37.20 to $43.08 per share; and
- an illustrative implied equity value per share reference range for EdR in a cash sale transaction to a financial buyer under unlevered and levered scenarios and related assumptions based on the EdR forecasts and other information and data provided by EdR's management, which indicated an illustrative implied equity value reference range for EdR of approximately $37.42 to $43.64 per share (on an unlevered basis) and approximately $35.68 to $42.00 per share (on a levered basis).

Miscellaneous

EdR has agreed to pay BofA Merrill Lynch for its services as financial advisor to EdR in connection with the mergers an aggregate fee currently estimated to be approximately $25 million, of which a portion was payable upon delivery of BofA Merrill Lynch s opinion and approximately $21.5 million is contingent upon consummation of the mergers. EdR also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch s

engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

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BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of EdR and certain of its affiliates, Greystar and certain of its affiliates, and Blackstone and certain of its affiliates and portfolio companies.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to EdR and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a book-running manager and/or bookrunner for various equity offerings of EdR, (ii) having acted or acting as a bookrunner and arranger for, and/or as a lender under, certain term loans, letters of credit, credit facilities and other credit arrangements of EdR and/or certain of its affiliates, (iii) having provided or providing certain derivatives and other trading services to EdR and/or certain of its affiliates, and having served or serving as bookrunner, sales agent, forward seller, forward purchaser and/or principal for certain over-the-counter transactions involving EdR common stock in at-the-market offerings, and (iv) having provided or providing certain treasury management products and services to EdR and/or certain of its affiliates. From June 1, 2016 through May 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from EdR and certain of its affiliates of approximately $3 million for investment and corporate banking services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Greystar and certain of its affiliates, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a bookrunner for a debt offering of Greystar, (ii) having acted or acting as a lender under certain credit and leasing facilities and other credit arrangements of Greystar and/or certain of its affiliates, (iii) having provided or providing certain derivatives, foreign exchange and other trading services to Greystar and/or certain of its affiliates, (iv) having provided or providing certain managed investments services and products to Greystar and/or certain of its affiliates, and (v) having provided or providing certain treasury management products and services to Greystar and/or certain of its affiliates. From June 1, 2016 through May 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Greystar and certain of its affiliates of approximately $19 million for investment and corporate banking services.

Furthermore, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Blackstone and certain of its affiliates and portfolio companies, and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Blackstone and certain of its affiliates and portfolio companies in connection with certain mergers and acquisition and sale transactions, (ii) having acted or acting as an underwriter, initial purchaser, placement agent, global coordinator, book-running manager and/or bookrunner for various debt and equity offerings of Blackstone and certain of its affiliates and portfolio companies, (iii) having acted as a dealer manager for a debt tender offer of an affiliate of Blackstone, (iv) having acted or acting as an administrative agent, collateral agent, bookrunner and/or arranger for, and/or as a lender under, certain term loans, letters of credit, credit and leasing facilities and other credit arrangements of Blackstone and/or certain of its affiliates and portfolio companies (including acquisition financing), (v) having provided or providing certain commodity, derivatives, foreign exchange and other trading services to Blackstone and/or certain of its affiliates and portfolio companies, (vi) having provided or providing certain managed investments services and products to Blackstone and/or certain of its affiliates and portfolio companies, and (vii) having provided or providing certain

treasury management products and services to Blackstone and/or certain of its affiliates and portfolio companies. In addition, BofA Merrill Lynch and/or certain of its affiliates have maintained, currently are maintaining, and in the future may maintain, significant commercial (including vendor and/or customer)

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relationships with Blackstone and/or certain of its affiliates and portfolio companies. From June 1, 2016 through May 31, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Blackstone and certain of its affiliates and portfolio companies of approximately $390 million for investment and corporate banking services.

Forward-Looking Financial Information

Other than historically providing periodic earnings guidance, we do not as a matter of course make public our management s forecasts or projections of future performance or earnings. In connection with the proposed mergers, we have determined to make available to our stockholders projections of our anticipated future operating performance for the fiscal years ending December 31, 2018 through December 31, 2019, with respect to certain metrics, and December 31, 2024, with respect to certain metrics. These projections were provided to our board of directors in connection with its review of the proposed transaction and to our financial advisor, BofA Merrill Lynch, for its use and reliance in connection with its financial analyses and opinion as described in the section entitled Opinion of EdR s Financial Advisor. The projections were prepared on an accounting basis consistent with our financial statements; however, the projections were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for prospective financial information or generally accepted accounting principles (GAAP). Our independent registered public accounting firm has not compiled or examined any of the projections or expressed any conclusion or provided any form of assurance with respect to the projections and, accordingly, assumes no responsibility for them.

The projections included below are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and are subject to risks and uncertainties that could cause actual results to differ materially from those statements and should be read with caution. They are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and recent developments. While presented with numerical specificity, the projections were not prepared by us in the ordinary course and are based upon a variety of estimates and hypothetical assumptions made by our management with respect to, among other things, general economic, market, interest rate and financial conditions, the availability and cost of capital for future investments, our ability to lease our collegiate-housing communities at current or anticipated rents, changes in the supply of and demand for our collegiate-housing communities, risks and uncertainties associated with the development, acquisition or disposition of properties, competition within the student housing industry, real estate and market conditions, and those risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. See also the section entitled Cautionary Note Regarding Forward-Looking Statements on page 27.

None of the assumptions underlying the projections may be realized, and they are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may materially differ. In addition, the projections do not take into account any of the transactions contemplated by the merger agreement, including the merger, which may also cause actual results to materially differ.

For these reasons, as well as the bases and assumptions on which the projections were compiled, the inclusion of the information set forth below should not be regarded as an indication that the projections will be an accurate prediction of future events, or that any recipient of the projections considered, or now considers, them to be necessarily predictive of actual future events, and they should not be relied on as such. None of the Company, Greystar or any of their respective affiliates, advisors or other representatives has made, or makes, any representation to any stockholder regarding the information contained in the projections and, except as required by applicable securities laws, neither we nor Greystar intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrences of future events even in the event that any or all of the assumptions are shown to be

in error.

We use financial information that has not been prepared in accordance with GAAP, including Core FFO and AFFO, net operating income (NOI), EBITDA and unlevered free cash flows. We use these non-GAAP

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financial measures in analyzing our financial results and believe that they enhance investors understanding of our financial performance and the comparability of our results to prior periods, as well as against the performance of REITs. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Our calculation of non-GAAP financial measures may differ from other REITs and NOI, EBITDA and unlevered free cash flows are not necessarily comparable with similar titles used by other companies.

The following table summarizes our management s financial projections for the fiscal years ending December 31, 2018 through December 31, 2024 with respect to NOI, EBITDA and unlevered free cash flows (dollars in millions):

	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Total Property NOI[1]	$ 203.7	$ 240.2	$ 260.1	$ 282.3	$ 302.8	$ 323.9	$ 342.7
EBITDA[2]	180.6	217.3	235.7	256.6	275.6	295.2	313.1
Unlevered Free Cash Flows[3]	39.7	24.3	4.4	47.9	66.5	85.7	201.1

(1) We define property NOI as rental and other community-level revenues earned from our collegiate housing communities less community level operating expenses, less minority interest in property NOI for less than wholly-owned communities, less cash ground lease expense and income taxes.

(2) We define EBITDA as property-level NOI less pre-opening expenses, plus third-party development and management fees, less general and administrative expenses.

(3) We define unlevered free cash flows as EBITDA less recurring capital expenditures, less discretionary capital expenditures, plus undrawn forward equity proceeds, less cash used in acquisitions and plus cash flows from dispositions.

The following table summarizes our management s financial projections for the fiscal year ending December 31, 2019 with respect to Core FFO and AFFO (dollars in millions except per share amounts):

	2019E
Core FFO[1]	$ 182.1
Core FFO per share	2.23
AFFO[2]	174.2
AFFO per share	2.14

(1) For purposes of our projections, we define Core FFO as FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999, April 2002 and by the NAREIT October 2011 guidance) adjusted to exclude the impact of straight-line adjustments for ground leases, gains/losses on extinguishment of debt, transaction costs and non-cash fair value adjustments and severance costs.

(2) For purposes of our projections, we define AFFO as Core FFO less recurring capital expenditures of approximately $200 per bed.

The inclusion of selected elements of the financial projections in the tables and accompanying narrative above should not be regarded as an indication that we and/or any of our affiliates, officers, directors, advisors or other representatives consider the financial projections to be necessarily predictive of actual future events, and this information should not be relied upon as such. The Company and/or our affiliates, officers, directors, advisors or other representatives do not give any stockholder or any other person any assurance that the financial results in the financial projections will be realized or that actual results will not differ materially from the financial projections. We have

made no representation to Greystar, any of the Buyer Parties or their respective affiliates or any other party concerning the financial projections in the merger agreement or any other agreement.

Neither the Company's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forward-looking financial information presented above.

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Financing

General

The Company and Parent estimate that the total amount of funds required to complete the mergers and related transactions and pay related fees and expenses will be approximately $4.5 billion. Parent expects this amount to be financed through a combination of the following:

- JPMorgan Chase Bank, National Association, has committed to provide debt financing in the aggregate principal amount of up to approximately $3.0 billion, consisting of a senior term loan facility, on the terms and subject to the conditions set forth in a debt commitment letter, which was delivered to Parent in advance of the execution of the merger agreement (see —Debt Financing);
- the Investors/Guarantors have each committed, severally and not jointly, to provide their respective percentage share of equity financing in an aggregate amount equal to approximately $1.1 billion, on the terms and subject to the conditions set forth in the Investor/Guarantor equity commitment letter, which was delivered to Parent in advance of the execution of the merger agreement (see —Investor/Guarantor Equity Financing); and
- a private investment of $400 million in OP Merger Sub by the Blackstone Investor pursuant to the Blackstone Investor equity commitment letter, which was delivered to Parent in advance of the execution of the merger agreement.

The Blackstone Investor will not be required to fund its equity commitment under the Blackstone Investor equity commitment letter if the Blackstone Asset Purchaser acquires no less than approximately $1.2 billion of the Company s assets from the Operating Partnership (or its subsidiary) immediately prior to, but subject to, the closing of the mergers pursuant to the asset purchase and sale agreement between REIT Merger Sub and the Blackstone Asset Purchaser.

Debt Financing

In connection with the entry into the merger agreement, on June 25, 2018, JPMorgan Chase Bank, National Association (the lender), provided the debt commitment letter to OP Merger Sub, which provides for a commitment of approximately $3.0 billion, consisting of a senior term loan facility.

The lender s obligation to provide the debt financing under the debt commitment letter is subject to customary conditions, including without limitation, the following (subject to certain exceptions and qualifications as set forth in the debt commitment letter):

- the substantially concurrent closing of the mergers in accordance in all material respects with the merger agreement;
- the lender shall have received all fees required to be paid to them on or prior to the closing date;
- the lender shall have received at least five business days prior to the closing date certain required know your customer and related information required by banking regulations;
- substantially concurrently with the closing, the equity financing under the equity commitment letters shall have been funded;
- the execution and delivery of definitive documentation with respect to the debt financing;
- the receipt of certain specified financial statements of the Company and the Operating Partnership;
- the absence of a Company material adverse effect (as defined below, under The Merger Agreement—Representations and Warranties, and subject to certain exceptions);
- the accuracy of certain specified representations and warranties in the merger agreement and in the definitive documents with respect to the debt financing;

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- the repayment of certain existing indebtedness of the Company; and
- the delivery by the Company of documentation and other information reasonably requested by the lender.

The lender s commitments under the debt commitment letter expire on December 31, 2018, unless otherwise extended in writing by the parties. In addition, OP Merger Sub may terminate the commitment in its discretion any time prior to the expiration date.

Investor/Guarantor Equity Financing

In connection with the signing of the merger agreement, on July 25, 2018, each of the Investors/Guarantors entered into the Investor/Guarantor equity commitment letter, pursuant to which the Investors/Guarantors committed to contribute (or cause to be contributed) an aggregate amount of approximately $1.1 billion to Parent in connection with the mergers. The equity commitment of the Investors/Guarantors is subject to the following conditions:

- satisfaction or waiver of the conditions precedent of all Buyer Parties to complete the merger;
- the substantially concurrent closing of the mergers in accordance in all material respects with the merger agreement; and
- the prior or substantially simultaneous funding of the debt financing on the terms and conditions described in the debt commitment letter.

The obligation of each Investor/Guarantor to fund the equity commitment will automatically and immediately terminate (a) with respect to a specific Investor/Guarantor, upon payment by such Investor/Guarantor of all or a portion of its guaranteed obligations pursuant to the limited guarantee, and (b) with respect to all of the Investors/Guarantors, upon the earliest to occur of: (i) the closing of the merger, (ii) the valid termination of the merger agreement in accordance with its terms and (iii) the Company or any person or entity acting in the name of or on behalf of the Company asserting specified prohibited claims against an Investor/Guarantor, Parent, OP Merger Sub or certain related persons.

Blackstone Investor Equity Financing

In addition, on June 25, 2018, the Blackstone Investor entered into the Blackstone Investor equity commitment letter with Parent and Greystar Student Housing Growth and Income Fund, LP, pursuant to which the Blackstone Investor committed to invest (or cause to be invested) $400 million in OP Merger Sub, a subsidiary of Parent, in connection with the mergers. Further, on June 25, 2018, the Blackstone Asset Purchaser entered into the asset purchase and sale agreement with REIT Merger Sub, an affiliate of Parent, pursuant to and subject to the terms and conditions of which the Blackstone Asset Purchaser will acquire certain of the Company s assets from the Operating Partnership (or its subsidiary, as designated by the REIT Merger Sub) for a purchase price of approximately $1.2 billion immediately prior to, but subject to, the closing of the mergers (which we refer to as the asset purchase). Under the Blackstone Investor equity commitment letter, the Blackstone Investor will not be required to fund its equity commitment pursuant to the Blackstone Investor equity commitment letter if (a) the closing of the asset purchase, pursuant to which no less than approximately $1.2 billion will be paid, has been consummated or is being consummated concurrently with the consummation of the transactions contemplated by the merger agreement or (b) the Blackstone Asset Purchaser confirms that the conditions to its obligations to consummate the asset purchase have been satisfied or waived and that it stands ready, willing and able to consummate the asset purchase for an amount of no less than approximately $1.2 billion, provided that the Blackstone Investor will not be relieved of its obligation to fund its equity commitment if the Blackstone Asset Purchaser breaches or violates its obligation to consummate the asset purchase after delivery of such confirmation or otherwise fails to close the asset purchase transactions if REIT Merger Sub is ready, willing and able to consummate the asset purchase.

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The Blackstone Investor s funding obligations under the Blackstone Investor equity commitment letter are also subject to the following conditions:

- satisfaction or waiver of the conditions precedent of all Buyer Parties to complete the mergers;
- the substantially concurrent closing of the mergers in accordance in all material respects with the merger agreement; and
- the prior or substantially simultaneous funding of the debt financing on the terms and conditions described in the debt commitment letter.

The obligation of the Blackstone Investor to fund the equity commitment under the Blackstone Investor equity commitment letter will automatically and immediately terminate upon the earliest to occur of: (a) the closing of the mergers, (b) the closing of the asset purchase pursuant to which no less than approximately $1.2 billion has been paid, (c) the valid termination of the merger agreement in accordance with its terms and (d) the Company, certain related persons or any person or entity acting in the name of or on behalf of the Company or such related persons asserting specified prohibited claims against an Investor/Guarantor, Parent, OP Merger Sub or certain related persons.

Limited Guarantee

Concurrently with the execution of the merger agreement, each of the Investors/Guarantors executed and delivered a limited guarantee, pursuant to which each Investor/Guarantor has agreed, subject to the terms and conditions of the limited guarantee, to guarantee, on a several basis, the payment of Parent's obligations to pay the Parent termination fee (as described in more detail under The Merger Agreement—Termination Fees on page 97), certain expense reimbursement and indemnification obligations of Parent under the merger agreement, and Parent's obligation to pay costs and expenses (including reasonable fees and disbursements of counsel) incurred by us relating to any litigation or other proceeding brought by us against Parent if Parent fails to pay the Parent termination fee or Parent's expense reimbursement and indemnification obligations, together with interest on the Parent termination fee or Parent's expense reimbursement and indemnification obligations, if we prevail in such litigation or proceeding, which we refer to as the guaranteed obligations. The guaranteed obligations of each of the Investors/Guarantors are subject to a cap in an amount equal to such Investor/Guarantor's specified percentage share of the guaranteed obligations, if and when due pursuant to the merger agreement.

The limited guarantee will terminate upon the earliest to occur of:

- the closing of the mergers;
- the valid termination of the merger agreement other than in a circumstance in which we are entitled to payment of the guaranteed obligations, or the 120th day following any other purported termination of the merger agreement unless we have made a claim in writing with respect to the guaranteed obligation and commenced a proceeding against the Investors/Guarantors alleging that Parent is liable for the guaranteed obligation;
- the payment, performance and/or satisfaction in full, or the waiver thereof by us, of the guaranteed obligations; and
- with respect to a specific Investor/Guarantor, when such Investor/Guarantor has paid, performed or otherwise satisfied in full its maximum guaranteed percentage of the guaranteed obligations.

Interests of Our Named Executive Officers in the Mergers

When considering the recommendation of our board of directors, you should be aware that our NEOs, Randall L. Churchey, Thomas Trubiana, Edwin B. Brewer, Jr., Christine Richards and Lindsey Mackie, have interests in the mergers other than their interests as stockholders of the Company generally, pursuant to certain agreements between us and each such NEO. These interests may be different from, or in conflict

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