AGENDA
MANSFIELD PLANNING AND ZONING COMMISSION
Regular Meeting, Monday, January 3, 2011, 7:15 p.m.
Or upon completion of Inland Wetland Agency meeting
Council Chambers, Audrey P. Beck Municipal Building

Minutes
12/6/10

Scheduled Business

7:30 p.m. Public Hearing
Application to amend the Zoning Regulations, Article VII, Section P, Uses Permitted in the Planned Business-5 Zone (proposed addition of Veterinary Hospitals) W. Ernst, applicant, PZC File # 1294
Reports from Director of Planning, Town Attorney

Zoning Agent's Report
A. Monthly Activity Report
B. Enforcement Update
C. Other

Old Business
1. **Discussion/Consideration of Action on Proposed Zoning Regulation Revision, Storrs Center Alliance, LLC/Mansfield Downtown Partnership Inc., applicants, PZC File #1246-5**
   (portions of original request has been withdrawn)
2. **8-24 Referral: Proposed Development Agreement for Storrs Center Project**
3. **12/1/10 Draft Revisions to the Subdivision Regulations, PZC File #907-34**
   (To be tabled pending 1/18/10 Public Hearing)
4. **Other**

New Business
1. **New Special Permit Modification Request, Proposed Commercial/Residential Mixed Use on Dog Lane. Storrs Center Alliance, LLC, applicant, PZC File #1246-3**
   Memo from Director of Planning
2. **New 3-Lot Re-Subdivision Application (1 New lot), Property on Candide Lane and Stearns Road, J. Listro o/a, File #1296**
3. **New Special Permit Application, proposed Sale of Alcoholic Liquor at Randy's Wooster Street Pizza, 1232 Storrs Rd, PZC File #1295**
4. **2011/2012 Budget**
   Memo from Director of Planning
5. **Other**

Reports from Officers and Committees
1. Chairman's Report
2. Regional Planning Commission
3. Regulatory Review Committee
4. Other

Communications and Bills
1. 15/15/10 Letter from T. Chyra, State Dept of Public Health Re: Ponde Place
2. Fall 2010 Update: UConn On-Campus Resident Population; Enrollment
3. Other

DRAFT MINUTES

MANSFIELD PLANNING AND ZONING COMMISSION
Regular Meeting, Monday, December 6, 2010
Council Chamber, Audrey P. Beck Municipal Building

Members present:	R. Favretti (Chairman), M. Beal, J. Goodwin, R. Hall, K. Holt, G. Lewis, P. Plante, B. Pociask, B. Ryan
Alternates present:	K. Rawn, V. Stearns-Ward
Alternates absent:	F. Loxsom
Staff Present:	Gregory J. Padick, Director of Planning, Curt Hirsch, Zoning Agent

Chairman Favretti called the meeting to order at 7:14 p.m. and appointed Rawn and Stearns-Ward to serve in that order if needed.

Minutes:
11-15-10 - Plante MOVED, Hall seconded, to approve the 11/15/10 minutes as written. MOTION PASSED UNANIMOUSLY. Beal noted that he listened to the recording of the meeting.

Zoning Agent's Report:
Noted.

New Business:
New Application to amend the Zoning Regulations, Article VII, Section P, Uses Permitted in the Planned Business-5 Zone (proposed addition of Veterinary Hospitals) W. Ernst, applicant, PZC File # 1294
Holt MOVED, Hall seconded, to receive the application submitted by Wendy C. Ernst to amend Article VII, Section P.2 of the Mansfield Zoning Regulations, File #1294 regarding the addition of Veterinary Hospitals as a permitted use in the PB-5 zone as submitted to the Commission, to refer said application to the staff and Town Attorney for review and comment and to set a Public Hearing for January 3, 2011. MOTION PASSED UNANIMOUSLY.

Consideration of Cancellation of 12/20/10 Meeting
Plante MOVED, Holt seconded, to cancel the regularly scheduled 12/20/10 PZC meeting. MOTION PASSED UNANIMOUSLY.

Reports of Officers and Committees:
It was noted that the next Regulatory Review Committee meeting has been scheduled for 12/15/10 at 1:15 pm.

Communications and Bills:
Noted.

Old Business:
Draft Revisions to the Subdivision Regulations
Padick referenced his 12/2/10 memo and reviewed the recently incorporated changes to the 12/1/10 draft Subdivision Regulations. He focused on changes related to issues raised at the last Commission meeting. Pociask MOVED, Holt seconded, that the Planning and Zoning Commission schedule a Public Hearing for Tuesday, January 18, 2011, on 12/1/10 draft revisions to various sections of Mansfield's Subdivision Regulations. Furthermore, that the Planning and Zoning Commission refer the proposed revisions to the staff, Town Attorney, Town Council, Conservation Commission, Open Space Preservation Committee, Zoning Board of Appeals, EHHD, WINCOG Regional Planning Commission and abutting towns for review and comment. MOTION PASSED UNANIMOUSLY.

Public Hearing:

Application to Amend Zoning Regulations, Article VII, Section M.2.n (mixed-use projects in the PB-2 Zone) and Article VIII, Section A (footnote #19 of Schedule of Dimensional Requirements) Storrs Center Alliance, LLC and Mansfield Downtown Partnership Inc., Applicants, File #1246-5

Chairman Favretti opened the Public Hearing at 7:35 p.m. Members present were Favretti, Beal, Goodwin, Hall, Holt, Lewis, Plante, Pociask, Ryan and alternates Rawn and Stearns-Ward. Gregory Padick, Director of Planning, read the Legal Notice as it appeared in the Chronicle on 11/24/10 and 12/1/10 and noted the following communications received and distributed to members of the Commission: a 12-6-10 email from John and Madge Manfred; a 12-6-70 email from Tulay Luciano; a 12-6-10 letter from Quentin Kessel; a 12-5-10 email from Lenore Grunko; a 12-3-10 email from Ruth B. Moynihan; a letter from Dennis O'Brien, Mansfield Town Attorney; a 12-1-10 report from Director of Planning; a 12-1-10 letter from David Morse with two attachments from Education Realty Trust; 11-27-10 Commentary that appeared in the Chronicle written by David Morse; and a 2-1-10 Editorial from the Chronicle submitted by David Morse.

Tom Cody of Robinson & Cole, attorney for Leyland Alliance, and Macon Toledano, V.P. of Leyland Alliance, presented the background on the project and previously approved applications. Cody discussed the proposed regulation amendment to Article VIII, Section M.2.n. to increase the height provisions in a PB-2 zone from 60' to 85' and to change the 50% residential requirement in the mixed use buildings. He noted that they will soon be submitting a request for modification to the Commissions Special Permit approval of the Dog Lane 1 building.

At this time Chairman Favretti asked for questions from the Commission.

Hall raised concern about voting on the regulation revisions without seeing what changes will be made to the proposed Dog Lane building.
Pociask questioned what the square footage of the building will be with the increase in height. Cody responded that the portion of the building in the PB-2 zone will be higher but that there would be no increase in the overall density of the project. Toledano added that there is a capacity cap for the entire project but density may shift in different areas.
Pociask questioned what existing building occupants on the north side of Dog Lane will do once the existing buildings are torn down. Cody responded that the existing medical office has chosen to relocate temporarily during construction, but the existing restaurant has not finalized plans at this time.
Holt questioned whether elevations and renderings were available to help members visualize changes. Toledano responded that the drawings currently are not ready for submission but will be completed in time for the Special Permit modification submissions.
Favretti asked what the proposed uses will be in the Planned Business-2 building. He noted speculation that student housing/dormitory uses were planned. Howard Kauffman, Executive Vice President, Leyland Alliance, responded that their partner, Education Realty Trust (EDR) is planned for a mix of professional staff, empty nesters, singles, families, couples, and graduate students. He noted dormitories are not a permitted use.
Plante noted that upon research on the EDR website there is no mention of general residential housing, only student housing.

At this time Chairman Favretti asked for questions from the public.

Sharry Goldman, 187 Browns Road, related that she supported the original downtown plans but now has concerns particularly regarding student housing. Her concerns are detailed in a 12-5-10 letter.
Bruce Goldman, 187 Browns Road, submitted information from a 2009 Annual Report from Education Realty Trust and questioned why an agency that doesn't work primarily developing student housing was chosen? His concerns are detailed in a submitted letter.
Ida Millman, Sycamore Drive-Glen Ridge, questioned whether this development will be taxable and stated she supported the requested height increase.

Robert Roberge, 32 Woodland Road, asked whether there would be any affordable housing units. Cody responded that none of the units are dedicated as affordable housing.
Ron Kelly, 29 Bundy Lane, expressed opposition to the proposed regulation changes and expressed fear for smaller apartments occupied by undergraduate students. He also noted concerns regarding water supply, the number of changes from original plans, decrease in the size of the Town Green and financial obligations for tax payers. He submitted two letters for the record.
Peter Millman, Dog Lane, expressed support for the project and the proposed regulation changes. He noted that the public has been misinformed and that the EDR home web page states that their work ranges from freshman to graduate, faculty and staff housing. Millman noted the many differences between this project and Celeron Square, and related that it was unfair to compare the two projects.
Martin Summer, 410 Warrenville Road, stated that he came to Mansfield as a graduate student in 1990 and found an inadequate supply of graduate housing. He liked Storrs Center's original vision of market housing, but expressed concern with the new emphasis on undergraduate student housing. He added that if the proposed change is cost effective, better for business and the transition of the existing businesses, he remains in favor as long as market housing and the "New England Village" design is retained.
Kristin Schwab, 85 Willowbrook Road, noted her agreement with Peter Millman's comments and stated that she is comfortable with the proposed changes. She added that this is a small change for an important project and would ensure consistency with the adjacent zoning design district guidelines.
David Morse, 64 Birchwood Heights, expressed opposition to the project as currently planned and doesn't feel that Education Realty Trust (EDR) is a good partner.
Betty Wassmundt, Old Turnpike Road, expressed opposition to the regulation revision request and any other action that will facilitate the project going forward. She submitted, for the record, three reports regarding EDR.
Bruce Clouette, 483 Woodland Road, member of the Board of Directors of the Downtown Partnership, urged the PZC to address the zoning amendment request that would make the height provision consistent with the neighboring zone. He noted that much of the public testimony had little to do with the request before the PZC.
Stephen Bacon, Wormwood Hill Road, Chair of the Planning and Design Committee and member of the Downtown Partnership, expressed support for the proposed changes and explained that the renderings are not yet completed, but should be available by the time the submittal for the Special Permit modification is submitted in January. He noted that many of the items brought up by the public tonight are not related to the application before the PZC.

Kaufman responded to Commission member's questions regarding the absence of elevation and site plans for the currently proposed 1A building that would extend into the PB-2 zone. He indicated that the applicants did not consider this information necessary for this application, but the information will be available for the next application. He added that E.D.R. will be available for questions at the Town Councils meeting on the Draft Development Agreement that will be held Thursday, December 9, 2010.

Cody noted that questions and comments raised about noise, traffic and other potential impacts have been addressed as part of the Special Permit Application that was previously approved and will be addressed as part of the Special Permit modification.

Noting no further comments or questions from the Commission or Public, Goodwin MOVED, Ryan seconded, to close the Public Hearing at 9:29 p.m.

Chairman Favretti declared a brief recess at 9:29 p.m.
He then reopened the meeting at 9:35 p.m.

Old Business:
Discussion/Consideration of Action on Proposed Regulation Revisions presented at 7:30 Public Hearing, File #1246-5

Favretti began discussion regarding the proposed regulation change and members raised concerns related to: the lack of justification for changing the regulations; that buildings don't need to look uniform and all the same height; and concern that all the buildings could be built at maximum 85 feet in height. Favretti stated that he doesn't feel the intent is to make all the buildings the same. After extensive discussion, Favretti suggested, and it was agreed to by consensus, that the Commission look over the application submissions, the approved design guidelines and the other communications received, and be prepared to discuss the changes further at the January meeting.

Storrs Center Permit Timing:
Padick stated that he expects a Special Permit modification application to be submitted at the January 3rd meeting and anticipates elevation and site plans to be submitted as part of that application.

New Business:
8-24 Referral: Proposed Development Agreement for Storrs Center Project
(Town Council Public Hearing Scheduled for 12/9/10)
The consensus of the PZC was that the Chairman send a letter to the Town Council stating that the PZC needs additional time to review all documents and comments for discussion at the January 3rd meeting and be prepared to then send a letter to the Council with a response to this item.

Adjournment:
Chairman Favretti declared the meeting adjourned at 10:12 p.m.

Respectfully submitted,

Katherine Holt, Secretary

MINUTES

MANSFIELD INLAND WETLAND AGENCY/PLANNING AND ZONING COMMISSION
FIELD TRIP
Special Meeting
Tuesday, December 14, 2010

Members present:	R. Favretti, M. Beal, K. Rawn, K. Holt, B. Ryan
Staff present:	G. Meitzler (Wetlands Agent, Asst Town Engineer)
	G. Padick (Director of Planning)
Other:	S. Lehman (Conservation Commission)

The field trip began at 1:35 p.m.

1. NEAL CARLSON PROPERTY - Dunham Pond Road - Proposed Single Family House and related site work, IWA File #W1465
   Participants reviewed proposed plans for a new single family home and associated improvements. Particular attention was given to the site's topography, the location of Dunham Pond and adjacent wetlands and the proposed new driveway. No decisions were made.

2. PETER RICH PROPERTY, 42 Fern Road, Proposed Garage and Shed Additions, IWA File #W1466
   Participants were met by Mr. Rich who explained plans to build a garage addition on an existing foundation and to build a lean-to addition to an existing shed. Site and neighborhood characteristics were observed. No decisions were made.

The field trip ended at approximately 2:15 p.m.

Respectfully submitted,

K. Holt, Secretary

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TOWN OF MANSFIELD
OFFICE OF PLANNING AND DEVELOPMENT

GREGORY J. PADICK, DIRECTOR OF PLANNING

Memo to: Planning & Zoning Commission
From: Gregory J. Padick, Director of Planning
Date: 12/27/10
Re: Proposed revision to the Zoning Regulations, Article VII, Section P.2, (Addition of Veterinary Hospitals as a Permitted Use in the PB-5 Zone), PZC file #1294

My review comments are based on application submissions, consideration of existing Zoning Regulations, Mansfield's Plan of Conservation and Development, State and Regional land use plans and professional conclusions regarding the merits of the proposed regulation revisions. My comments must be reviewed with respect to testimony and information presented at the January 3rd Public Hearing and any subsequent continuations and the Commission's collective knowledge of the Town's needs and desires. No new information should be received from the applicant or the public after the close of the Public Hearing process. It is important to note that unless extensions are authorized, the Commission must make a decision on this application within 65 days of the close of the Public Hearing. Collective reasons for the Commission's decisions should be clearly documented.

As with any proposed regulation amendment, the PZC must weigh anticipated public and private benefits versus anticipated public and private costs. All zoning regulations should be designed to serve a community need while protecting the "public's health, safety, convenience and property values". The Commission has the legislative discretion to determine what is best for the community as a whole, and the Zoning Regulations can and should be modified to meet changing circumstances, Plan of Conservation and Development goals, objectives and recommendations or to address a recognized public need. Section 8-2 of the Connecticut General Statutes and Articles I and XIII of the Zoning Regulations provide information on the legislative framework within which PZC decisions must be made. Section 8-3a of the Connecticut General Statutes requires that the Commission making a finding regarding consistency with the Plan of Conservation and Development.

Applicant's Proposal

The applicant's proposed revision to Article VII, Section P is to add, as a new permitted use in the Planned Business-5 (PB-5) zone, "Veterinary Hospitals provided potential noise impacts are addressed in association with the required special permit application." The PB-5 zone in Mansfield is situated along Stafford Road (Route 32) and Higgins Highway (Route 31). The zone contains a variety of existing uses including automotive sales and repair, commercial recreational (drive-in theatre and bowling alley), offices, retails stores and single family residences. The zone does not have either public sewer or public water services.

The applicant has submitted a Statement of Justification in support of the proposed revision and additional testimony is expected at the 1/3/11 Public Hearing. As with any regulation amendment application, the burden is on the applicant to demonstrate that the proposal is acceptable and in the best interests of the Town.

Analysis

- The proposed revisions are administratively straightforward and suitably coordinated with related zoning provisions. The proposal is being referred to the Town Attorney and his report is expected prior to the 1/3/11 Public Hearing date.
- The proposed revision is not considered to be in conflict with Mansfield's Plan of Conservation and Development, the Windham Region Land Use Plan or the State's Conservation and Development Policies Plan. Pursuant to the State Statutes regarding zoning amendments, any approval must specify a finding regarding the amendment's compatibility with the Municipal Plan of Conservation and Development. Mansfield's 2006 Plan of Conservation and Development specifically supports new commercial development in special design districts such as the existing PB-5 zone.
- The PB-5 zone contains a number of parcels that appear to be potential sites for a veterinary hospital. Special permit approval processes will ensure that all potential land use impacts will be addressed. The applicant's proposed regulation amendment places particular emphasis on potential noise impacts but special permit standards will also address potential environmental impacts, potential traffic impacts and other potential neighborhood impacts.
- The East Brook Animal Hospital on Storrs Road is located in a Planned Business-1 (PB-1) zone. This veterinary hospital is technically a non-conforming use but this long term use has not resulted in any land use complaints or problems. It is anticipated that, in a similar fashion, a veterinary hospital in the PB-5 zone could exist without land use problems.
- Subject to the Town Attorney's report and public hearing testimony, my review indicates that the proposal is acceptably worded and can be adopted without conflict with other regulatory provisions. Subject to any Public Hearing testimony or communications received prior to the close of the Hearing, this reviewer supports the proposed regulation revision.
- Pursuant to statutory provisions and the fact that portions of the existing PB-5 zone are within 500 feet of the Coventry Town line, the proposed regulation revision has been forwarded to the WINCOG Regional Planning Commission and the Town of Coventry. To date no review comments have been received. The statutes provide a thirty-five (35) day review period which does not end until after the scheduled 1/3/11 hearing date. Assuming a report has not been received from the WINCOG Regional Planning Commission, the 1/3/11 public hearing should be continued until 1/18/11.

Summary

The proposed Zoning Regulation amendment presents a policy issue for the Commission's legislative discretion. Subject to the Town Attorney's report and any comments from the Town of Coventry and the WINCOG Regional Planning Commission, my review indicates that the proposal is acceptably worded and can be adopted without conflict with other regulatory provisions. The proposed revision would authorize, through the special permit review process, new veterinary hospitals in an area specifically designated in the Plan of Conservation and Development as suitable for future commercial development. My review indicates that there are a number of potential sites in this zone that may be appropriate for the proposed use. Due to statutory referral time periods it is anticipated that the 1/3/11 public hearing will need to be continued until 1/18/11.

O'Brien and Johnson

Attorneys at Law

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Attorney Susan Johnson
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(860) 423-2085

December 28, 2010

Planning & Zoning Commission
Town of Mansfield
Audrey P. Beck Building
Four South Eagleville Road
Mansfield, CT 06268-2599

Ladies and Gentlemen:

As requested by Town of Mansfield Director of Planning Gregory Padick, I have completed my review of the "**Proposed Zoning Regulation Revision: Proposed addition of Veterinary Hospitals as a permitted use in the Planned Business-5 Zone; PZC File #1294.**" This application has been filed by Wendy C. Ernst, DVM, MS.

As you know, the only question for me as town counsel is whether the proposed amendment is legal. It is my responsibility to say whether the proposed amendment is within the purview of the Commission's authority under our constitutions and laws, especially Connecticut General Statutes section 8-2, the statute which expressly authorizes the PZC to adopt regulations controlling the zoning of land, but only to the extent set forth in that particular law.

My review of the zoning law of the State of Connecticut has revealed no legislative provision or case directly on point that provides or holds that any provision like that which is proposed in this revision is beyond the scope of the legislative mandate, or unconstitutional.

My opinion, then, is that the PZC has the legal authority to enact and to implement the subject draft amendment to Article VII, Section P.2 of the Town of Mansfield Zoning Regulations, adding "Veterinary Hospitals provided potential noise impacts are addressed in association with the required Special Permit application" to the list of Permitted Uses in the Planned Business-5 (PB-5) zone requiring Special Permit Approval.

Please let me know if you need any more from me on this.

Very truly yours,

Dennis O'Brien
Attorney at Law

cc: Gregory Padick

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Town of Mansfield

CURT B. HIRSCH
ZONING AGENT
HIRSCHCB@MANSFIELDCT.ORG

AUDREY P. BECK BUILDING
4 SOUTH EAGLEVILLE ROAD
MANSFIELD, CT 06268-2599
(860) 429-3341

Memo to: Planning and Zoning Commission
From: Curt Hirsch, Zoning Agent
Date: December 29, 2010

MONTHLY ACTIVITY for December, 2010

ZONING PERMITS

Name	Address	Purpose
Shashok	170 Crane Hill Rd.	house addition
Clark	14 Farrell Rd.	10 x 16 shed
HST 1, LLC	452 Storrs Rd.	12 x 18 shed

CERTIFICATES OF COMPLIANCE

Ren	22 Scottron Dr.	1 fm dw
Nowak	621 Stafford Rd.	above pool
Costa	322 Browns Rd.	deck
Lohman / Thompson	498 Stafford Rd.	outdoor furnace
Smith	102 Moulton	mudroom
Swenson	59 Philip Dr.	solar hot water
Perfetto	461 N. Eagleville Rd.	house addition
Phillips	19 Thornbush Rd. Ext.	deck
Carr	663 Stafford Rd.	pergola
Meikle	98 Depot Rd.	above pool
Casa	75 maple Rd.	house addition
Brown	232 Baxter Rd.	shed
Holle / Dixon	7 Storrs Hts. Rd.	garage

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To: Town Council/Planning & Zoning Commission
From: Curt Hirsch, Zoning Agent
Date: December 7, 2010

Re: ***Monthly Report of Zoning Enforcement Activity***
For the month of November, 2010

Activity	This month	Last month	Same month last year	This fiscal year to date	Last fiscal year to date
Zoning Permits issued	10	16	11	58	59
Certificates of Compliance issued	10	11	9	55	40
Site inspections	38	53	45	225	201
Complaints received from the Public	7	6	4	26	20
Complaints requiring inspection	6	4	3	20	16
Potential/Actual violations found	5	4	4	14	26
Enforcement letters	7	10	5	48	42
Notices to issue ZBA forms	0	0	1	0	3
Notices of Zoning Violations issued	2	3	2	8	23
Zoning Citations issued	17	8	6	31	18

Zoning permits issued this month for single family homes = 1, multi-fm = 0
2010/2011 fiscal year total: s-fm = 3, multi-fm = 8

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ROBINSON & COLE LLP

THOMAS P. CODY

280 Trumbull Street
Hartford, CT 06103-3597
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Fax (860) 275-8299
tcody@rc.com
Direct (860) 275-8264

Via FedEx

December 17, 2010

Mr. Rudy Favretti, Chairman
Mansfield Planning and Zoning Commission
Audrey P. Beck Municipal Building
Four South Eagleville Road
Mansfield, CT 06268

Re: **Storrs Center Project**
Application for Zoning Text Amendment
Partial Withdrawal of Application

Dear Mr. Chairman and Members of the Commission:

Storrs Center Alliance LLC and the Mansfield Downtown Partnership, Inc. recently applied for a zoning regulation text amendment relating to two specific provisions of the Planned Business 2 (PB-2) zone district regulations. One part of the proposed text amendment pertained to Article Seven (residential use limitation in mixed use buildings in the PB-2 district), and the other part pertained to Article Eight (building heights in the PB-2 district).

With the concurrence of the co-applicant Mansfield Downtown Partnership, this letter is for the purpose of withdrawing the specific part of the application pertaining to Article Eight (building heights in the PB-2 district). The remainder of the application remains unchanged. For the sake of clarity, I enclose a revised statement of the text amendment request reflecting the partial withdrawal.

Very truly yours,

Thomas P. Cody
Attorney for Storrs Center Alliance LLC

Enclosure

Copy to: Macon Toledano, Storrs Center Alliance LLC
Cynthia van Zelm, Mansfield Downtown Partnership, Inc.

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Proposed Zoning Text Amendment Language (reflecting partial withdrawal)

Article Seven

Permitted Uses

* * * * * * * *

M. **Uses Permitted in the Planned Business 2 Zone (Route 195/Dog Lane Area)**

* * * * * * * *

2. Categories of permitted uses in the Planned Business 2 zone requiring special permit approval as per the provisions of Article V, Section B:

* * * * * * * *

n. Category N

Mixed-use projects consisting of one or more of the uses permitted in the Planned Business 2 zone and multi-family housing, provided that the site is served by adequate public sewers and public water. ~~and the square footage utilized by the residential use does not exceed fifty percent of the total square footage of the buildings within the project.~~

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December 16, 2010

Town of Mansfield
Planning & Zoning Commission
Audrey P. Beck Municipal Building
Four South Eagleville Road
Mansfield, CT 06268

Re: **Storrs Center Project**
Proposed Partial Withdrawal of Zone Change Application

Dear Commissioners:

As you know, Storrs Center Alliance, LLC, and the Mansfield Downtown Partnership have applied for a zoning regulation text amendment regarding two separate provisions of the Town of Mansfield Planned Business 2 zone district regulations. One proposal pertains to Article Seven regarding residential use limitation in mixed use buildings. The other separate proposal is addressed to Article Eight and building heights. A public hearing was concluded on December 6, 2010, but no conclusion has been determined.

Town of Mansfield Director of Planning Greg Padick has informed me that the applicants intend to withdraw the part of their application which pertains to Article Eight regarding building heights. The rest of the application is expected to remain in place. Greg has asked me as town counsel to provide you with a legal opinion whether the application or part of it may be withdrawn by its proponents.

I am not aware of any legal authority that an applicant in a land use proceeding before a local agency is not free to withdraw all or part of his or her or its own application at any time prior to the agency's determination. Here, the two parts of the zoning amendment request are separate and independent, and neither one depends upon the other.

My legal research has revealed one superior court case that has expressly recognized the common sense right of an applicant to withdraw a portion of a land use application. Citing the decision of our Connecticut Supreme Court in **M&L Homes, Inc. v. Zoning & Planning Commission of the Town of Montville,** 187 Conn. 232, 240-241 (Conn. 1982), Superior Court Judge Munro held that "An applicant may withdraw a portion of an application pending before a[n inland wetlands] commission."

In **Middlefield Citizens Action, Inc., et al. v. Town of Middlefield Inland Wetlands, et al.,** 1999 Conn. Super. LEXIS 815, Judge Munro noted that in **M&L Homes, Inc.,** the Supreme Court "found that the [subdivision] applicant had withdrawn, **eliminated from**

consideration, its application then pending before the defendant commission. The court found that by withdrawal of the application, that **it was no longer pending** before the commission, and, therefore, **the Commission need not act.** Here, the withdrawal from the Agency's consideration by the applicant of all of the applications but the road activity removed the withdrawn provisions from the purview of the Agency. **It was no longer before it for consideration."** (emphasis added). **Middlefield Citizens Action, Inc., et al. v. Town of Middletown Inland Wetlands, et al.,** 1999 Conn. Super LEXIS 815, supra.

In our Town of Mansfield case, the pending application has been considered but not yet determined by the PZC. The applicants have a right to withdraw a portion of their application and remove it from your consideration at this time. If the applicants follow through on their intentions as stated to me by Greg Padick prior to your determination of their Article Eight application on its merits, you should cease your efforts in that regard. The portion of the application addressing building height should be considered withdrawn, moot and of no consequence.

Please let me know if you need any more from me on this.

Very truly yours,

Dennis O'Brien
Town Attorney

cc: Gregory Padick, Director of Planning

Mansfield Downtown Partnership
Helping to Build Mansfield's Future

December 6, 2010

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

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

Dear Mayor Paterson and Councilors,

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

Sincerely,

Philip M. Lodewick
President

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

1244 Storrs Road • P.O. Box 513 • Storrs, CT 06268 • 860.429.2740 • fax 860.429.2719 • mdp@mansfieldct.org

Jessie L. Shea

From: Erin Elliott [erin.elliott@usicg.com]
Sent: Thursday, December 09, 2010 2:12 PM
To: PlanZoneDept
Subject: Storrs Center Project
Follow Up Flag: Follow up
Flag Status: Red

Hello Planning & Zoning Commission,

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

Thanks,

Erin Elliott
36 Mt Hope Rd
Mansfield Center, CT 06250

Jessie L. Shea

From: Esther Soffer Roberts [e.soffer.roberts@charter.net]
Sent: Thursday, December 09, 2010 1:23 PM
To: PlanZoneDept
Subject: Storrs Center Project
Follow Up Flag: Follow up
Flag Status: Red

Dear Members of the Zoning Department,

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

Thank you,

Esther and Mark Roberts

340 Hanks Hill Road
Storrs, CT 06268

Jessie L. Shea

From: Lisa Holle [holledixon@charter.net]
Sent: Wednesday, December 08, 2010 10:19 PM
To: PlanZoneDept
Subject: Storrs Center Agreement

Follow Up Flag: Follow up
Flag Status: Red

Dear Planning and Zoning Commission,

I will be unable to attend the public hearing on December 9th, but wanted to state that I'm in favor of the Storrs Center project and urge you to approve the proposed Development Agreement.

Thank you!

Lisa Holle
7 Storrs Heights Road
Storrs

Jessie L. Shea

From: Erin Christopher [erin_christopher@yahoo.com]
Sent: Wednesday, December 08, 2010 8:16 PM
To: PlanZoneDept; Town Council
Subject: In favor of Storrs Center Project
Follow Up Flag: Follow up
Flag Status: Red

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

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

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

Ty and Erin Christopher
514 Chaffeeville Rd
Storrs, CT 06268

Jessie L. Shea

From: Madraswalla, Ayaz [AMadraswalla@wcmh.org]
Sent: Friday, December 10, 2010 4:33 PM
To: PlanZoneDept
Subject: Storrs Downtown Project

To the members of the Mansfield Planning and Zoning Commission,

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

Ayaz T. Madraswalla

27 Greenfield Lane

Storrs CT 06268

Jessie L. Shea

From: shamim patwa [sspatwa@hotmail.com]
Sent: Friday, December 10, 2010 4:09 PM
To: PlanZoneDept
Subject: Storrs Center Project

To the Planning and Zoning Commision:

I enthusiastically support the Storrs Center project. I urge you to approve the development agreement so that this project can finally begin.

Sincerely,
Shamim S. Patwa

27 Greenfield Lane, Storrs

Jessie L. Shea

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

To whom it may concern,

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

Sue Raynor
56 Beacon Hill Drive
Storrs, CT 06268

Jessie L. Shea

From: Sue Esposito [sueesposito@realtor.com]
Sent: Thursday, December 09, 2010 3:54 PM
To: PlanZoneDept
Subject: Storrs Center
Follow Up Flag: Follow up
Flag Status: Red

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

Thank you,
Susan and James Esposito
144 Beech Mountain Road
Mansfield Center, CT 06250
860-423-3846

Sue Esposito
Broker Associate, ABR,ASR,CRB,CRS,GRI,SFR
Home Selling Team LLC
sueesposito@realtor.com
SueEsposito.com Website
860-450-8114 Direct Line
860-450-8162 Confidential Fax

Jessie L. Shea

From: jbellino@charter.net

Sent: Friday, December 10, 2010 7:44 AM

To: PlanZoneDept

Subject: storrs center

I am in strongly in favor of the Storrs Center project and urge you to approve the proposed Development Agreement. I have been looking forward to this project since I moved to the area in 2003 and would be very disappointed if it doesnt progress. I am NOT a college student. Thank you.

Jennifer Bellino
60 Beacon Hill Drive
Storrs, CT

Jessie L. Shea

From: Ken and Chrissy Johnson [kenandchrissy@gmail.com]
Sent: Wednesday, December 08, 2010 9:19 PM
To: PlanZoneDept; Town Council
Subject: Storrs Center
Follow Up Flag: Follow up
Flag Status: Red

To whom it may concern,

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

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

Jessie L. Shea

From: Cristina Colon-Semenza [ccolonsemenza@hotmail.com]
Sent: Thursday, December 09, 2010 9:18 PM
To: PlanZoneDept
Subject: Storrs Center

I am in favor of the Storrs Center project and urge you to approve the proposed Development Agreement
Thank you,
Cristina Colon-Semenza
64 Woods Rd
Mansfield Center

Jessie L. Shea

From: Jonathan Sgro [jonsgro@gmail.com] on behalf of Jonathan Sgro [jon@sgro.com]
Sent: Sunday, December 12, 2010 4:47 PM
To: PlanZoneDept
Subject: FW: Storrs Center

----- Original Message -----
From: Jonathan Sgro
To: towncouncil@mansfieldct.org
Sent: Thursday, December 09, 2010 7:10 PM
Subject: Storrs Center

Hi,

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

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

Jonathan Sgro
57 Browns Rd

Jessie L. Shea

From: Saul Nesselroth [snesselroth7882@charter.net]
Sent: Friday, December 10, 2010 11:11 AM
To: cwlewis16@earthlink.net
Cc: PlanZoneDept; Elizabeth Paterson (home); Toni Moran; Gregory Haddad
Subject: RE: support for the Storrs Center project
Follow Up Flag: Follow up
Flag Status: Red

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

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

Saul Nesselroth,
157 Hillyndale Rd, Storrs CT

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

Dear Rudy Favretti (Chairman), Michael Beal, Joann Goodwin, Roswell Hall, III, Katherine Holt, Gregory Lewis, Peter Plante, Barry Pociask, Bonnie Ryan, Fred Loxsom, Kenneth Rawn, Vera Stearns,
I wish to communicate my support for the Storrs Center project. After so many years, meetings, hearings, and plans, it is time for us to see the project through to success.
Carol W. Lewis
157 Hillyndale Road

Jessie L. Shea

From:	Amanda Hanzlik [amandahanzlik@gmail.com]
Sent:	Wednesday, December 08, 2010 6:21 PM
To:	Town Council
Cc:	PlanZoneDept
Subject:	Storrs Center
Follow Up Flag:	Follow up
Flag Status:	Red

We truly need a downtown center in Storrs. What we have now is dreary, rundown and embarrassing.
When we moved here two and a half years ago, we were encouraged to learn that a REAL downtown center was in the works...
Which is WHY we settled in this community - otherwise, we would have gone to Manchester.

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

Most Sincerely,

Amanda Hanzlik
11 Sumner Drive
Storrs, CT

Jessie L. Shea

From: tulay luciano [tulayluciano@yahoo.com]
Sent: Tuesday, December 28, 2010 11:44 PM
To: PlanZoneDept
Subject: EDR

Dear Planning and Zoning Commission Members:
The following email was sent to the Town Council by me. I am copying it for you in case you might be interested in considering it.
With my best regards,
Tulay Luciano
808 Warrenville Road,
Mansfield Center, CT 06250
860.429.6612

On **Tue, 12/28/10, tulay luciano** *<tulayluciano@yahoo.com>* wrote:

> From: tulay luciano <tulayluciano@yahoo.com>
> Subject: EDR
> To: towncouncil@mansfieldct.org
> Date: Tuesday, December 28, 2010, 6:43 PM
>
> Dear Councilors:
> Before you make any decision on whether to sign the agreement, I would urge you to search EDR's website, precisely p.27 of their Annual Report '09 (You can access annual reports through "Financial Information" on the side bar.) Here you will find the listings of the properties EDR has. By copying the names of the EDR's off-campus housing and pasting them in your Google search bar and adding "ratings" word, you will get the ratings about how those EDR student housings are managed and what the tenants are ratings them.
> I checked some of them. Overall rate is 21/4, 21/5 out of 5.
> Perhaps a good question to ask EDR why the ratings are so low.
> With best regards,
> Tulay Luciano
> 808 Warrenville Road
> Mansfield Center, CT 06250
> 860.429.6612

SUBMITTED BY
PETER MILLMAN 12/6/10

Education Realty Trust — OUR COMPANY

http://www.edrtrust.com/company.php?c=au

education realty trust

Gmail Radio Newspapers Real Estate Weather Computers Google Maps Dance/Music UConn MARIE LWV Smart Growth Accounts Shopping Health Travel

Education Realty Trust — OUR CO...

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SEARCH OUR SITE

OUR COMPANY

INVESTOR RELATIONS

REAL ESTATE PORTFOLIO

DEVELOPMENT

PROPERTY MANAGEMENT

FINANCING

TESTIMONIALS

SUSTAINABILITY

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EDUCATION REALTY TRUST

About Us | Management Team | Board of Directors

Community Managers at the 2010 annual meeting where they report property updates, share ideas a have fun!

Education Realty Trust is one of Amercia's largest owners, developers and operators of collegiate housing. Formerly known as Allen & O'Hara (A&O), Education Realty Trust is a self-administered and self-managed real estate investment trust, or REIT.

Education Realty Trust (EDR) has a large national footprint with locations in 23 states. Since 2000, the Company has developed more than 33 privatized housing communities and has completed more than $2.4 billion in collegiate housing transactions both on- and off-campus. Of these transactions, EDR invested more than $1.3 billion in private equity.

EDR collegiate projects have all responded to the unique needs of the university setting and have ranged from freshmen-dedicated living-learning centers to graduate student housing to faculty and staff apartments. Our real estate portfolio contains a variety of designs which uniquely fit the personality, setting and needs of the university and its intended residents. Each is appointed with popular social features, the latest technology and upscale amenities. Some include mixed use retail as well as day care facilities.

Our experienced and respected teams provide impressive facilities and valuable services to our customers – universities, residents (families, students, faculty and staff) and parents. Education Realty Trust is known for innovative design and financing, quality construction, sustainable building products, and successful management programs for others' properties as well as our own.

PAGE
BREAK

MEMORANDUM

Town of Mansfield
Town Manager's Office
4 So. Eagleville Rd., Mansfield, CT 06268
860-429-3336
Hartmw@mansfieldct.org

To: Planning and Zoning Commission
CC: Gregory Padick, Director of Planning
From: Matt Hart, Town Manager
Date: January 3, 2011
Re: Development Agreement - Phases 1A and 1B - Town of Mansfield, Storrs Center Alliance, LLC and Education Realty Trust, Inc

---

Pursuant to Section 8-24 of the Connecticut General Statues, please see the attached information regarding the above captioned matter for your review.

As directed by Council, Town staff and the development team of SCA and EDR have negotiated proposed changes to the draft development agreement to address concerns raised by the Town Council. I have attached the revised draft agreement and would direct your attention to sections 9.02(h) and 11.03 specifically to review the proposed changes we have negotiated regarding EDR's obligations to manage the residential component and the parties' use of the Town Square.

The Town Council will hold a special meeting to continue its consideration of the revised Agreement on Tuesday, January 4, 2011 at 6:30pm in the Council Chambers of the Audrey P. Beck Municipal Building.

Your consideration of this matter is greatly appreciated.

Attachments
1. Revised Draft Development Agreement, dated 12/23/10

DEVELOPMENT AGREEMENT

PHASES 1A and 1B

TOWN OF MANSFIELD,

STORRS CENTER ALLIANCE, LLC

AND

EDUCATION REALTY TRUST, INC.

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS; RECITALS 3

Section 1.01 Definitions 3

Section 1.02 Recitals 9

ARTICLE 2 PHASES 1A AND 1B 9

Section 2.01 Acknowledgment of Interrelationship 9

Section 2.02 Preparation of Plans 9

Section 2.03 Force Majeure 10

Section 2.04 Phase 1A/1B Schedule 10

Section 2.05 Public Funds Agreements 10

ARTICLE 3 DEVELOPMENT OF INTERMODAL/PARKING FACILITY 10

Section 3.01 Development of Intermodal/Parking Facility 10

Section 3.02 DECD Grant Agreement 12

ARTICLE 4 DEVELOPMENT OF STORRS ROAD IMPROVEMENTS AND TOWN DOG LANE IMPROVEMENTS 13

Section 4.01 Development of Storrs Road Improvements 13

Section 4.02 Development of Town Dog Lane Improvements 14

ARTICLE 5 DEVELOPMENT OF TRANSIT PATHWAY IMPROVEMENTS 15

Section 5.01 Development of Transit Pathway Improvements 15

ARTICLE 6 ENVIRONMENTAL 16

Section 6.01 Environmental Reports 16

Section 6.02 Environmental Remediation 17

Section 6.03 Access for Environmental Purposes of this Agreement 19

Section 6.04 SCA Environmental Liability 20

Section 6.05 University Agreements 20

ARTICLE 7 GOVERNMENTAL APPROVALS 20

Section 7.01 Governmental Approvals ..... ~~20~~21

Section 7.02 Overriding Authority of Town's Permitting Authorities 21

Section 7.03 State Traffic Commission Certificate 21

ARTICLE 8 DEVELOPER PARTY IMPROVEMENTS AND FUNDING OBLIGATIONS 22

Section 8.01 Agreement to Develop Phase 1A/1B Private Improvements 22

Section 8.02 Agreement as to Developer Party Infrastructure 23

TABLE OF CONTENTS
(continued)

Page

Section 8.03 Responsibility for Excess Costs; Off-Site Improvements 25
Section 8.04 Tax Incentive Agreement 26
Section 8.05 Permit Fees 26
Section 8.06 Developer Party Construction Contractors 26
ARTICLE 9 PARKING 26
Section 9.01 Parking Requirements 26
Section 9.02 Residential Component Parking Needs 27
Section 9.03 Alternative Parking 32
Section 9.04 Other Parking Rates 32
Section 9.05 Parking Management Responsibility 32
ARTICLE 10 RELOCATION 34
Section 10.01 Relocation and Relocation Costs 34
ARTICLE 11 TOWN SQUARE 34
Section 11.01 Conveyance of the Town Square 34
Section 11.02 Maintenance of the Town Square 34
Section 11.03 Use of the Town Square 34
ARTICLE 12 PUBLIC STREETS; PRIVATE IMPROVEMENTS; EASEMENTS; CONSTRUCTION COORDINATION 35
Section 12.01 Public Streets; Private Improvements 35
Section 12.02 Easements and Licenses 36
Section 12.03 Construction Coordination 36
Section 12.04 Construction Staging 36
Section 12.05 Safety Precautions and Programs 36
Section 12.06 Due Diligence Inspections 36
ARTICLE 13 CONVEYANCE OF OPEN SPACE 37
Section 13.01 Conveyance of Open Space 37
ARTICLE 14 COOPERATION 37
Section 14.01 Cooperation 37
ARTICLE 15 DISPUTE RESOLUTION 38
Section 15.01 Negotiation 38
Section 15.02 Mediation 38

TABLE OF CONTENTS
(continued)

Page

Section 15.03 Arbitration 38
Section 15.04 Overriding Principle Regarding Proceedings 40
ARTICLE 16 REPRESENTATIONS AND WARRANTIES 40
Section 16.01 Representations and Warranties of Developer Party and Developer Party Affiliates 40
Section 16.02 Town Representations and Warranties 41
ARTICLE 17 RESTRICTIONS ON TRANSFER AND ASSIGNMENT 42
Section 17.01 Transfers Prior to Substantial Completion 42
Section 17.02 Mortgages 43
ARTICLE 18 DEFAULTS AND REMEDIES 45
Section 18.01 Developer Party Default 45
Section 18.02 Town Default 45
Section 18.03 Remedies for Developer Party Defaults 46
Section 18.04 Remedies for Town Default 46
Section 18.05 Payments 47
Section 18.06 Waiver of Consequential Damages 47
Section 18.07 No Termination of Agreement During Pendency of Dispute Resolution Proceedings 47
ARTICLE 19 SPECIAL CONDITIONS 47
Section 19.01 Special Conditions Precedent 47
Section 19.02 Special Conditions Precedent to Developer Party's Obligations 49
Section 19.03 Financing Commitments 49
Section 19.04 Land Conveyances 49
Section 19.05 Early Termination or Reformation 50
ARTICLE 20 NOTICES 50
Section 20.01 Notices 50
ARTICLE 21 RESTRICTED USES AND TRANSFERS 52
Section 21.01 Prohibited Uses 52
Section 21.02 Restrictions on Transfers to Tax Exempt Entities 52
Section 21.03 Restrictions Run with the Land 52
ARTICLE 22 INSURANCE AND INDEMNIFICATION 53

TABLE OF CONTENTS
(continued)

Page

Section 22.01 Insurance Obligations During Construction 53
Section 22.02 General Requirements 53
Section 22.03 Acceptability of Insurers 54
Section 22.04 Deductibles and/or Retentions 54
Section 22.05 Notice of Cancellation or Non-Renewal 54
Section 22.06 Indemnification of the Town 54
Section 22.07 Indemnification of SCA and EDR 54
ARTICLE 23 BUSINESS IMPROVEMENT DISTRICT; SCA ASSISTANCE WITH PUBLIC IMPROVEMENTS 54
Section 23.01 Business Improvement District 54
Section 23.02 SCA Assistance with Public Improvements 55
ARTICLE 24 MISCELLANEOUS 55
Section 24.01 Interpretation 55
Section 24.02 Applicable Law 55
Section 24.03 Amendment and Waiver; Approvals 55
Section 24.04 Severability 55
Section 24.05 Confidentiality of Information 56
Section 24.06 Entire Agreement 56
Section 24.07 Estoppels 56
Section 24.08 Duty to Sign Supplemental Effectuating Documents 56
Section 24.09 Multiple Counterparts 56
Section 24.10 No Joint Venture 57
Section 24.11 Mutual Representation 57
Section 24.12 Guarantees 57
Section 24.13 Successors and Assigns; Amendment Pertaining to Developer Entity 57
Section 24.14 Additional Information 58
Section 24.15 Authorized Representatives 59
Section 24.16 WAIVER OF TRIAL BY JURY 59

Exhibit A – Phase 1A/1B Site Plan – See Recital H
Exhibit B – Phase 1A/1B Schedule – See Recital I
Exhibit C – Project Site Plan – See Recital J
Exhibit D – Phase 1 Area

Page

Schedule 4.01(a) – Description of Storrs Road Improvements
Schedule 4.02(a) – Description of Town Dog Lane Improvements
Schedule 5.01(a) – Description of Transit Pathway Improvements
Schedule 8.02(a)(1) – Description of Developer Party Infrastructure re Dog Lane
Schedule 8.02(a)(2) – Description of Developer Party Infrastructure re Road between Dog Lane and Village Street
Schedule 8.02(a)(3) – Description of Post Office Site Improvements
Schedule 8.02(a)(5) – Description of Developer Party Infrastructure re Road on Eastern Side of Town Square
Schedule 8.04 – Form of Tax Incentive Agreements
Schedule 21 – Adult-Oriented Establishment
Schedule 22 – Insurance Requirements
Schedule 24.12 – Form of Guaranty

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made as of the __ day of _____, 2010, by and between the TOWN OF MANSFIELD (the "Town"), a municipal corporation organized under the laws of the State of Connecticut, having an address at 4 South Eagleville Road, Mansfield, Connecticut 06268, and STORRS CENTER ALLIANCE, LLC, a limited liability company formed under the laws of the state of Connecticut ("SCA"), having an address at P.O. Box 878 – 233 Route 17, Tuxedo, New York 10987, and EDUCATION REALTY TRUST, INC., a corporation formed under the laws of the state of Maryland ("EDR"), having an address at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117.

RECITALS

A. In 2004, following a competitive selection process, SCA was designated Master Developer of the real estate project known as Storrs Center in Mansfield, Connecticut ("Storrs Center" or the "Project") by Mansfield Downtown Partnership, Inc. (the "Partnership"), an entity designated by the Town of Mansfield Town Council as a development agency under Section 8-188 of the Connecticut General Statutes. Storrs Center is anticipated to eventually comprise up to 800 units of housing, approximately 150,000 to 200,000 square feet of retail, office, and other commercial space, as well as other public and private improvements.

B. Working in conjunction with the Partnership and the Town, SCA prepared and obtained all necessary approvals for a Municipal Development Plan (such approved Plan, the "MDP"), as well as other entitlements for Storrs Center, including rezoning of certain portions of the Project Site (hereinafter defined) by the Town's Planning and Zoning Commission, and various other federal, state and local approvals.

C. The main campus of the University of Connecticut (the "University") is located adjacent to the Project Site. The University has determined that development of Storrs Center will further its institutional mission and has entered into a series of agreements with SCA providing for the sale and lease of land, for the sharing of responsibility with respect to environmental matters, and for the provision of water and sewer services to benefit Storrs Center; the Water Supply Agreement and Sewer Services Agreement between SCA and the University, each dated November 21, 2006, are referred to herein collectively as the "University Infrastructure Agreements").

D. SCA has also entered into agreements with certain private parties to acquire additional land in the Project Site.

E. The Town has been awarded state and federal grants to make certain public improvements that will benefit Storrs Center, including (i) approximately $5,250,000 in state and federal funds to be utilized to design and construct improvements to Storrs Road (Route 195) (as described in Section 4.01 of this Agreement, collectively, the "Storrs Road Improvements", (ii) approximately $1,025,000 in state funds to be utilized to design and construct improvements to Dog Lane (as described in Section 4.02 of this Agreement, collectively, the "Dog Lane Town Improvements"); (iii) $10,000,000 in state funds to be utilized for the design and construction of a parking structure and $490,000 in Federal Transit Administration funds to be utilized for the design and construction of intermodal facilities within Storrs Center (as described in Article 3 of this Agreement, collectively, the "Intermodal/Parking Facility"); and (iv) $500,000 in state Small Town

Economic Assistance Program Grant funds and $175,000 in USDA Rural Business Enterprise Grants which have been utilized for planning and other consultant services related to Storrs Center. The Town anticipates being awarded $4,940,000 in Federal Transit Administration Bus and Facilities Program funds for design and construction of "transit pathways " consisting of internal roadways, intermodal facilities and other improvements serving the Intermodal/Parking Facility (as described in Article 5 of this Agreement, the "Transit Pathway Improvements", and together with the Storrs Road Improvements, Town Dog Lane Improvements and the Intermodal/Parking Facility, the "Public Improvements").

F. SCA and EDR have entered into a Development Agreement Storrs Center Phases 1A and 1B dated as of August 23, 2010, for the joint development of portions of Storrs Center (the "SCA/EDR Agreement"), pursuant to which SCA and EDR, or their respective affiliates, plan to form a limited liability company (the "Developer Entity") to undertake the development of Phases 1A and 1B of Storrs Center. SCA and EDR have the shared goal of developing the initial phases of Storrs Center, which, as currently planned, is expected to include (i) 260 to 290 residential rental apartments (collectively, and as further described in Section 8.01, the "Residential Component") and approximately 60,000 to 70,000 net square feet of retail and other commercial space (collectively, and as further described in Section 8.01, the "Commercial Component"), located in mixed-use buildings on both sides of Dog Lane, (ii) a surface parking lot on the north side of Dog Lane (the "Dog Lane Lot"), a portion of which will be leased by SCA and EDR from the University and a portion of which will be owned by SCA and EDR, and (iii) certain infrastructure described in this Agreement (collectively, and as further described in Section 8.01, "Phases 1A and 1B"). Conceptual plans for Phases 1A and 1B have been prepared for SCA and EDR by BL Companies, as described in a report prepared by BL Companies, entitled "Conceptual Planning - Phases 1A & 1B - Storrs Center" dated May 5, 2010 (the "Conceptual Plans"). SCA and EDR plan to develop Phases 1A and 1B in partnership, with the understanding and agreement that EDR (or its affiliate) shall own the Residential Component and SCA (or its affiliate) shall own the Commercial Component, when separate ownership of these project components can be accomplished.

G. Following designation by the Partnership of SCA as Master Developer for Storrs Center, both the Town and SCA have invested significant resources on a variety of activities related to the development, including pursuing various planning, architecture, engineering and parking studies, obtaining rezoning and other governmental approvals, securing grants, and negotiating between them and/or with the Partnership, the University, private landowners, prospective retail tenants and others.

H. Phases 1A and 1B are generally depicted on the site plan attached hereto as Exhibit A (the "Phase 1A/1B Site Plan").

I. The Town, SCA and EDR have agreed on a schedule for the development of Phases 1A and 1B, which is attached hereto as Exhibit B (as the same may be amended pursuant to Section 2.04 of this Agreement or otherwise with the approval of all Parties hereto, the "Phase 1A/1B Schedule").

J. The land on which Storrs Center (and the related conservation area) will be located (the "Project Site"), is generally depicted on the site plan attached hereto as Exhibit C (the "Project Site Plan").

K. SCA and EDR have requested that the Town enter into this Agreement in order to accommodate the development of Phases 1A and 1B.

L. The Town, SCA and EDR desire to set forth herein their general agreement with respect to Phases 1A and 1B, while recognizing that this Agreement will be the first of a series of agreements that will be necessary to carry out their mutual intentions and to achieve their respective goals with respect to Phases 1A and 1B, which they recognize as being interdependent and mutually supportive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS; RECITALS

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall, unless the context otherwise requires, have the respective meanings assigned to such terms in this Article 1 or the Recital, Section, or Article of this Agreement referred to below:

(a) "Agreement" – See the Introductory Paragraph.

(b) "Alternate Design" – See Section 3.01(a).

(c) "Annual Reserve Amount" means an annual amount of $50,000 per fiscal year of the Town, commencing with such fiscal year in which operations of the Public Garage commence, which annual amount shall increase each year by the increase in CPI over the preceding fiscal year, but not more than 10% in any 3-year period, and in no event shall the Annual Reserve Amount in any fiscal year be less than the amount of the preceding fiscal year's Annual Reserve Amount.

(d) "Authorized Representative" – See Section 24.15(a).

(e) "Available Parking Spaces" means such parking spaces in the Public Garage that are not reserved for use by residents of the Residential Component pursuant to the terms of the Parking Lease.

(f) "Business Day" means any day other than a Saturday, Sunday, legal holiday as recognized in the Town of Mansfield or the State of Connecticut, or any other day on which, in the State of Connecticut, the United States Post Office has no scheduled deliveries.

(g) "Commercial Component" – See Recital F.

(h) "Conceptual Plans" – See Recital F.

(i) "CPI" – See Section 9.02(c).

(j) "DECD Grant Agreement" means that certain Assistance Agreement between the Town and the State of Connecticut Department of Economic and Community Development, and executed by the Town on December 24, 2009 and by DECD on November 15, 2010, together with any related agreements, including, without limitation, that certain Restrictive Covenant and Negative Pledge Agreement referred to therein, as such documents may be amended from time to time. Notwithstanding anything to the contrary contained herein, the Restrictive Covenant and Negative

Pledge Agreement shall have priority over any other encumbrances affecting the Intermodal/Parking Facility (including any easements or licenses granted hereunder).

(k) "Developer Entity" – See Recital F.

(l) "Developer Party" means, individually, any of SCA, EDR or, once it has become a Party to this Agreement, the Developer Entity, and "Developer Parties" means, collectively, SCA, EDR and, once it has become a Party to this Agreement, the Developer Entity.

(m) "Developer Party Affiliate" means any of the following: (i) Developer Entity (until such time as it is made a Developer Party to this Agreement), (ii) Leyland, and (iii) any Person controlling, under common control with or controlled by SCA, EDR, Leyland, and/or the Developer Entity.

(n) "Developer Party Default" – See Section 18.01.

(o) "Developer Party Improvements" – The Phase 1A/1B Private Improvements and the Developer Party Infrastructure.

(p) "Developer Party Infrastructure" – See Section 8.02(a).

(q) "Developer Party Infrastructure Contribution" – See Section 8.02(b).

(r) "Dog Lane Lot" – See Recital ~~H~~F.

(s) "EDR" – See ~~Recital F~~the Introductory Paragraph.

(t) "ELUR" – See Section 6.02(a).

(u) "Environmental Activities" – See Section 6.03(a).

(v) "Expenses" – See Section 6.04(a).

(w) "Environmental Reports" – See Section 6.01(a).

(x) "Financing Commitments" – See Section 19.01(c).

(y) "Fire Prevention Services Fee" – See Section 8.05.

(z) "Force Majeure Event" means any actual delay in the performance of a Party's obligations hereunder, without its fault or negligence, to the extent due to strikes, lockouts, or other labor or industrial disturbance, civil disturbance, act of the public enemy, terrorism, war, riot, sabotage, blockade, embargo, lightning, earthquake, fire, casualty, extreme storm, hurricane, tornado, flood, washout, explosion, declaration of national emergency, unusually severe weather which affects the required performance hereunder, or any other cause whatsoever beyond the reasonable control of the Party responsible for performance, including, without limitation, (a) as to the performance of the Town's obligations, the occurrence or continuance of any material default hereunder by any Developer Party, (b) as to the performance of any of the obligations of any Developer Party, the occurrence or continuance of any material default hereunder by the Town, (c) the failure of any construction manager, contractor, subcontractor or supplier to furnish services, materials or equipment in connection with the construction of any Improvement if such failure is caused by a Force Majeure

Event, if and to the extent, and only so long as the Party claiming the delay is not able, after using commercially reasonable efforts, to obtain substitute services, materials or equipment of comparable quality and cost, (d) any third-party legal challenge or any action, proceeding or litigation, including any administrative appeal, relating to any Governmental Approval required for the development of the Project, to the extent the same prohibits or substantially inhibits the ability of the applicable Party to proceed; provided, however, that for purposes of this definition, lack of funds shall not be deemed to be a cause beyond the control of a Party, except that (A) the inability of the Town to obtain disbursements of grant proceeds under any Public Funds Agreement shall constitute a cause beyond the reasonable control of the Town unless such inability is (x) the result of the Town's failure to use commercially reasonable efforts to obtain the grant proceeds, or (y) due to the Town's failure to satisfy all conditions for the receipt of the grant proceeds that are within the Town's reasonable control, if such failure is due to the Town's negligence or willful misconduct or due to any default by the Town under said Public Funds Agreement which default does not arise out of any default by any Developer Party in the performance of such Developer Party's obligations under this Agreement, and (B) the inability of any Developer Party to obtain construction loan advances necessary to perform its obligations hereunder shall constitute a cause beyond the reasonable control of such Developer Party, if such inability is the result of (x) the Town's default under this Agreement or any Public Funds Agreement, (y)` the Town's failure to satisfy all conditions for the receipt of disbursements of grant proceeds that are within the Town's reasonable control, where such failure is due to the Town's negligence or willful misconduct, or (z) the Town's failure to use commercially reasonable efforts to obtain the grant proceeds.

(aa) "Government Approvals" means all modifications to the Mansfield Zoning Regulations adopted for the benefit of the Project or to any previously issued special permit that may be required and all other approvals, permits, licenses, and entitlements necessary to construct, develop, operate and occupy the applicable Improvements as contemplated by the plans and specifications therefor and this Agreement.

(bb) "Grant Party" means any party under a Public Funds Agreement that is responsible for disbursing or administering the disbursement of grant proceeds or other public funds thereunder to the Town or any Person that is otherwise responsible for administering such Public Funds Agreement or public funds program.

(cc) "Guarantors" means any Person providing a Guaranty or other guaranty to the Town pursuant to the terms hereof or of any Related Agreement.

(dd) "Guaranty" – See Section 24.12 (a).

(ee) "Improvements" means collectively, the Developer Party Improvements and the Public Improvements and, individually, as the context requires.

(ff) "Intermodal Facility Design Grant Agreement" means that certain Assistance Agreement effective as of May 27, 2009 between the Town and the Greater Hartford Transit District, as it may be amended from time to time.

(gg) "Intermodal/Parking Facility" – See Recital E and Section 3.01.

(hh) "Internal On-Street Parking" – See Section 9.01.

(ii) "Legal Requirements" means, collectively, (a) any and all judicial decisions, orders, injunctions, writs, statutes, laws, rulings, rules, regulations, permits, certificates, or ordinances of any courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipal, city, or otherwise), whether now or hereafter in existence, which have jurisdiction over all or any portion of the Project, in any way applicable to the applicable Party or the Project including, but not limited to, any of the aforesaid dealing with the zoning, subdivision, hazardous substances, design, construction, ownership, use, handicapped accessibility or condition of the Project and including, without limitation, the Storrs Center Special Design District Guidelines, (b) the University Infrastructure Agreements and (c) the Public Funds Agreements.

(jj) "LEP" – See Section 6.02(f).

(kk) "Leyland" means LeylandAlliance LLC, a limited liability company formed under the laws of the state of Delaware, and the sole member of SCA.

(ll) "MDP" – See Recital B.

(mm) "Mortgage" – See Section 17.02(a).

(nn) "Mortgagee" means any holder of a Mortgage who has notified the Town in writing at the address specified for notices to the Town in Article 20 of such holder's name and address.

(oo) "Negative Pledge" – See Section 1.01(j).

(pp) "Parking Availability Date" – See Section 9.02(c).

(qq) "Parking Lease" – See Section 9.02(h).

(rr) "Parking Management Agreement" – See Section 9.05(a).

(ss) "Partnership" – See Recital A.

(tt) "Party" means individually (unless otherwise expressly provided herein) as the context requires, SCA, EDR, the Town or, once it becomes a party hereto, the Developer Entity, and "Parties" means, collectively, SCA, EDR, the Town and once it becomes a party hereto, the Developer Entity.

(uu) "Person" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative, association or other legal business entity or governmental authority.

(vv) "Phase" means Phase 1A or Phase 1B as shown on the Phase1A/1B Site Plan.

(ww) "Phase 1 Area" means the area designated as "Phase 1" on Exhibit D annexed hereto.

(xx) "Phase 1A Private Improvements" – See Section 8.01(b).

(yy) "Phase 1A/1B Private Improvements" – See Section 8.01(a).

(zz) "Phase 1A/1B Schedule" – See Recital I and Section 2.04.

(aaa) "Phase 1A/1B Site Plan" – See Recital H.

(bbb) "Phases 1A and 1B" – See Recital F.

(ccc) "Phase 1B Private Improvements" – See Section 8.01(c).

(ddd) "Private Landowner Agreements" – See Recital D.

(eee) "Project" – See Recital A.

(fff) "Project Site Plan" – See Recital J.

(ggg) "Public Funds Agreement" means any of the Intermodal Facility Design Grant Agreement, DECD Grant Agreement, or any other grant agreement, assistance agreement, disbursement arrangement or applicable laws and regulations pursuant to which federal or state funds have been or are anticipated to be disbursed to pay or reimburse the Town for the Town's design, construction and other development activities with respect to the Public Improvements.

(hhh) "Public Garage" – See Section 3.01.

(iii) "Public Garage Term" – See Section 9.02(f).

(jjj) "Public Improvements" – See Recital E.

(kkk) "Related Agreement" means the Parking Lease relating to the Intermodal/Parking Facility, the Parking Management Agreement, the Town Square License Agreement, or any other agreement entered into between the Town and any Developer Party or Developer Party Affiliate pursuant to the terms hereof or contemplated hereunder.

(lll) "Relocation Costs" – See Section 10.01.

(mmm) "Repair and Replacement Reserve" means an Intermodal/Parking Facility repair and replacement reserve to be established by the Town within ninety (90) days following the last day of the first fiscal year of the Town occurring during the Public Garage Term (as defined in Section 9.02) for the costs of maintaining the structural integrity of the Public Garage (and of the Intermodal/Parking Facility if the Public Garage is a part thereof) and its building systems, and of repairing, restoring, replacing or improving such Improvement's building systems or components thereof, excluding routine maintenance incurred as an operating expense.

(nnn) "Residential Component" – See Recital F.

(ooo) "Residential Component Parking Spaces" – See Section 9.02(a).

(ppp) "RSRs" – See Section 6.02(a).

(qqq) "SCA" – See Recital A.

(rrr) "SCA's Agents" – See Section 6.03(a).

(sss) "SCA/EDR Agreement" – See Recital F.

(ttt) "STC Certificate" - See Section 7.03.

(uuu) "Storrs Center" – See Recital A.

(vvv) "Storrs Center Public Improvements Account" – See Section 8.03(a).

(www) "Storrs Road Improvements" – See Recital E, Section 4.01 and Schedule 4.01(a).

(xxx) "Streetscape Improvements" – See Section 8.02(b).

(yyy) "Tax Incentive Agreement" – See Section 8.04.

(zzz) "Town" – See the Introductory Paragraph.

(aaaa) "Town Default" – See Section 18.02.

(bbbb) "Town Dog Lane Improvements" – See Recital E, Section 4.02 and Schedule 4.02(a).

(cccc) "Town Indemnitees" – See Section 6.04(a).

(dddd) "Town Parcels" – See Section 6.01(a).

(eeee) "Town Square" means the area designated as such on the Phase 1A/1B Site Plan.

(ffff) "Town Square License Agreement" – See Section 11.03(a).

(gggg) "Transfer" means any voluntary or involuntary sale, disposition or other conveyance of all or any portion of the real property (including any improvement now or hereafter located thereon) constituting Phases 1A and 1B, or any interest therein, or any transfer of a majority or controlling interest in SCA or EDR; provided, however, that a Transfer shall not include the transfer of interests in EDR so long as it remains a publicly traded company.

(hhhh) "Transfer Act" – See Section 6.01(b).

(iiii) "Transit Pathway Improvements" – See Recital E, Section 5.01 and Schedule 5.01(a).

(jjjj) "Transit Pathway Matching Funds" – See Section 5.01(b).

(kkkk) "University" – See Recital C.

(llll) "University Infrastructure Agreements" – See Recital C.

(mmmm) "University Environmental Agreement" means that certain Environmental Compliance and Indemnification Agreement between the University and SCA, dated November 21, 2006.

(nnnn) "Voluntary Program" – See Section 6.01(b).

Section 1.02 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Agreement.

ARTICLE 2

PHASES 1A AND 1B

Section 2.01 Acknowledgment of Interrelationship. The Parties acknowledge that (a) the Phase 1A/1B Private Improvements, Developer Party Infrastructure and Public Improvements are interrelated as described herein and that all such components are necessary for a successful Storrs Center project, (b) the parking contained in the parking structure portion of the Intermodal/Parking Facility will be used, *inter alia*, to satisfy parking needs relating to the use and occupancy of the Phase 1A/1B Private Improvements, that SCA and EDR would not be undertaking to construct the Phase 1A/1B Private Improvements or the Developer Party Infrastructure in the absence of the Town's agreements herein to construct the Public Improvements, which are necessary for the proper functioning and success of the Phase 1A/1B Private Improvements, and that the Town is relying on the parking demand to be generated by the use and occupancy of the Phase 1A/1B Private Improvements to provide revenue to operate and maintain the Intermodal/Parking Facility, (c) the Storrs Road Improvements, Town Dog Lane Improvements, Transit Pathway Improvements and the Developer Party Infrastructure are being made to satisfy certain regulatory requirements regarding Phases 1A and 1B and to support the development, use and occupancy of the Intermodal/Parking Facility, the Phase 1A/1B Private Improvements and the development of subsequent phases of Storrs Center. The Parties also acknowledge that the Town is undertaking its Public Improvement obligations and various public funding sources have made certain commitments to provide public funds as a component of Storrs Center to realize the goals of the MDP, improve the quality of life for Mansfield residents, enhance the institutional mission of the University of Connecticut, and generate parking fees and property tax revenues. But for the development and completion of the Improvements as provided herein, the Parties and the public funding sources would not undertake the public and private investment or other obligations relating to development and completion of the Improvements. Therefore, the Parties acknowledge that the commencement and completion of the Public Improvements, the Phase 1A/1B Private Improvements and the Developer Party Infrastructure all in a timely manner and in substantial accordance with the Phase 1A/1B Schedule and the terms of the Public Funds Agreements, is critically important to the success of the Project.

Section 2.02 Preparation of Plans. SCA and EDR hereby confirm that they have authorized the preparation of architectural and engineering plans by BL Companies and Patrick Pinnell, as required for the development of the Phase 1A/1B Private Improvements, which preparation is underway and shall be based upon the terms of this Agreement, the Conceptual Plans and the Phase 1A/1B Site Plan, with such changes thereto as SCA and EDR shall require, provided that such plans shall be in accordance with the terms of this Agreement and all applicable Legal Requirements. The Town hereby confirms that it has issued a request for proposals for design firms with respect to certain components of the Public Improvements, and has begun preparation of engineering plans for other components of the Public Improvements. The Parties shall pursue the preparation and completion of all such plans in accordance with the Phase 1A/1B Schedule and so that all requisite governmental approvals can be obtained, contracts can be bid and construction can commence, proceed and be completed in accordance with the Phase 1A/1B Schedule. Each Party shall promptly inform the other

Parties in writing with respect to any delays in any of the foregoing activities that could reasonably be expected to adversely impact a Party's obligations under the Phase 1A/1B Schedule.

Section 2.03 Force Majeure. Whether stated or not, all periods of time in this Agreement are subject to this Section 2.03. No Party shall be considered in default of its obligations under this Agreement in the event of enforced delay due to, without its fault or negligence, any Force Majeure Event. In the event of any such enforced delay, the time or times for performance of the obligations of the Party claiming such enforced delay shall be extended for a reasonable time period commensurate with the impact of such event; provided, however, that the Party seeking the benefit of this Section 2.03 shall take commercially reasonable steps to mitigate the effects of such Force Majeure Event and, promptly after such Party knows of any such Force Majeure Event (as soon as practicable but no longer than ten (10) days), notify the other Parties of the specific delay in writing and claim the right to a reasonable extension hereunder; provided, however, that any Party's failure to notify any other Party of a Force Majeure Event shall not alter, detract from or negate its character as an enforced delay if such Force Majeure Event was not known or reasonably discoverable by the Party claiming the benefit thereof.

Section 2.04 Phase 1A/1B Schedule. Attached hereto as Exhibit B is the Phase 1A/1B Schedule. The Parties acknowledge that they have been working to develop, and shall continue to refine, a critical path construction schedule for the coordinated construction of the Improvements which shall reflect the Parties' obligations under this Agreement with respect to the schedule required for completion of the Improvements. The Parties shall cooperate in addressing any impacts on the Phase 1A/1B Schedule due to any enforced delay in a Party's obligations arising from a Force Majeure Event. Other than with respect to a Force Majeure Event as aforesaid, the dates for performance of the Parties' obligations set forth on the Phase 1A/1B Schedule shall not be extended without the approval of the Parties.

Section 2.05 Public Funds Agreements. The Town agrees that it shall not amend the DECD Grant Agreement or any other grant agreement related to the Public Improvements in a way that would materially adversely affect SCA, EDR, Phases 1A and 1B or any other portion of the Project, or enter into any new grant agreement relating to the Public Improvements that would have such a material adverse effect, unless SCA and EDR approve such amendment or new agreement.

ARTICLE 3

DEVELOPMENT OF INTERMODAL/PARKING FACILITY

Section 3.01 Development of Intermodal/Parking Facility.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Intermodal/Parking Facility. The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Intermodal/Parking Facility and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Intermodal/Parking Facility, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are

otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town. The Intermodal/Parking Facility may include an intermodal hub as part of or adjoining the parking structure or such intermodal hub may be located along proposed Village Street or in another location mutually agreed to by the Parties. The structured parking portion of the Intermodal/Parking Facility which does not contain any intermodal elements or facilities is sometimes referred to in this Agreement as the "Public Garage". The Intermodal/Parking Facility will be initially designed to accommodate approximately 540 structured parking spaces (the "Basic Design"). The Town shall also prepare an alternate design for the Intermodal/Parking Facility that includes one additional level of parking in the parking structure, increasing its capacity to no more than 650 parking spaces (the "Alternate Design"), provided such design costs can be funded within the budget approved by the Grant Party under the DECD Grant Agreement (which funding will be pursued by the Town in a commercially reasonable manner). If the design costs of such Alternate Design cannot be funded within such budget, SCA and the Town will cooperate in good faith to find a way of proceeding with the design of the Alternate Design. Both the Basic Design and Alternate Design (and the Residential Component plans) shall reflect the Parties' intention that the Residential Component within Phase 1B (shown as TS-2 on the Phase 1A/1B Site Plan) shall have convenient and direct access to the parking structure, and the Parties shall cooperate with one another with respect to furnishing information with respect to their respective proposed improvements that is reasonably necessary to design the Improvements with such access; provided, however, that such access requirement shall be subject to reasonable limitations based on cost and impact on the balance of the design for the Intermodal/Parking Facility, and such reasonable terms and conditions as may be specified in the Parking Lease.

(b) If the aggregate estimated costs and expenses to develop the Intermodal/Parking Facility in accordance with the plans and specifications for the Basic Design (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town, (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds available therefor under the terms and provisions of the DECD Grant Agreement, the Intermodal Facility Design Grant Agreement and, in the Town's reasonable discretion, any other applicable Public Funds Agreement and applicable Legal Requirements relating to such funds, the Town will have the right to reduce the costs of the Intermodal/Parking Facility to eliminate any deficiency, through alternative engineering and/or reductions in the scope of the Intermodal/Parking Facility. The Town will consult with SCA and EDR with respect to any material changes to the Intermodal/Parking Facility resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, that the Intermodal/Parking Facility is integral to the success of the Project, and that the Intermodal/Parking Facility is to be managed by SCA pursuant to the Parking Management Agreement. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 3.01(a)(i), (ii) and (iii). SCA and EDR acknowledge the limited purposes for which proceeds may be used under the DECD Grant Agreement and the Intermodal Facility Design Grant Agreement, and the Town's desire to design and develop the Intermodal/Parking Facility in such a manner as to maximize the use of such proceeds and any other proceeds that may be available for such purposes to the extent not needed for the other Public Improvements; similarly, the Town acknowledges that the Intermodal/Parking Facility is being designed and built to support the Phase 1A/1B Private Improvements, so the Town shall give due regard to the needs of SCA and EDR in both

the design and construction of the Intermodal/Parking Facility in the context of the limitations expressed in this Section 3.01.

(c) If the aggregate estimated costs and expenses to develop the Intermodal/Parking Facility in accordance with the plans and specifications for the Alternate Design (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town, (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ties))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable by the Town, and grant administration costs) and applicable Legal Requirements do not exceed the proceeds available therefor under the terms and provisions of the DECD Grant Agreement, the Intermodal Facility Design Grant Agreement and, in the Town's reasonable discretion, any other applicable Public Funds Agreement, then subject to the terms and provisions of this Agreement, the Intermodal/Parking Facility will be constructed substantially in accordance with the Alternate Design. However, the Alternate Design will not apply if such estimated costs and expenses exceed such available grant proceeds unless, within thirty (30) days after notice thereof from the Town to SCA and EDR, SCA and/or EDR agrees to pay the deficiency and adequate assurance of such Party's financial performance reasonably satisfactory to the Town is delivered to the Town prior to construction contracting for such Alternate Design. Unless the conditions set forth herein with respect to the Alternate Design are timely satisfied, then, subject to Sections 3.01(b), the Basic Design shall apply.

(d) Subject to the terms and provisions of this Agreement, the Town agrees to complete the Intermodal/Parking Facility in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule, and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Intermodal/Parking Facility during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Intermodal/Parking Facility. Subject to the terms of Section 19.04, SCA shall acquire and convey (or cause the conveyance of) the land for the Intermodal/Parking Facility to the Town when necessary to accommodate the development schedule for the Intermodal/Parking Facility and the terms of the Public Funds Agreements, which land shall constitute one or more legal lots having access to a public road (which may be via right of way or perpetual easement over a private road reasonably satisfactory to the Town if fee title cannot be provided), and be of such dimensions and in such location as is necessary to legally and operationally accommodate the construction, operation and maintenance of the Intermodal/Parking Facility. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

Section 3.02 DECD Grant Agreement. The Parties acknowledge that the DECD Grant Agreement includes certain disbursement conditions relating to the portions of Storrs Center to be under construction and/or financing. The Parties, with the assistance of the Partnership, are seeking certain approvals and/or modifications relating to such conditions to enable the disbursement of grant proceeds based on the development of Phases 1A and 1B. The Parties shall use commercially reasonable efforts to obtain such approvals or modifications. If such approvals or modifications are not obtained, despite a Party's commercially reasonable efforts, any delay caused by such failure shall be deemed a Force Majeure Event as to such Party. [If these approvals or modifications are obtained prior to execution of this Agreement, this Section shall be deleted prior to execution.]

ARTICLE 4

DEVELOPMENT OF STORRS ROAD IMPROVEMENTS AND TOWN DOG LANE IMPROVEMENTS

Section 4.01 Development of Storrs Road Improvements.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Storrs Road Improvements. The Storrs Road Improvements ~~shall be located as~~are generally described in Schedule 4.01(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Storrs Road Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Storrs Road Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) SCA and EDR have seen and approved the current design of the Storrs Road Improvements that was filed with the State of Connecticut Department of Transportation. The plans and specifications for the Storrs Road Improvements are in the process of being prepared. If the aggregate estimated costs and expenses to develop the Storrs Road Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater percentage as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds of the grants in the approximate aggregate amount of $5,250,000 earmarked therefor, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Storrs Road Improvements and/or reductions in the scope of the Storrs Road Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Storrs Road Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, and the Storrs Road Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 4.01(a)(i), (ii) and (iii).

(c) Subject to the terms and provisions of this Agreement, the Storrs Road Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town) and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Storrs Road Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Storrs Road Improvements.

Section 4.02 Development of Town Dog Lane Improvements.

(a) Subject to the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Town Dog Lane Improvements. The Town Dog Lane Improvements ~~shall be located as~~are generally described in Schedule 4.02(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Town Dog Lane Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Town Dog Lane Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) If the aggregate estimated costs and expenses to develop the Town Dog Lane Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the proceeds of the grants in the aggregate approximate amount of $1,025,000 earmarked therefor, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Town Dog Lane Improvements and/or reductions in the scope of the Town Dog Lane Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Town Dog Lane Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, and the Town Dog Lane Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 4.02(a)(i), (ii) and (iii).

(c) Subject to the terms and provisions of this Agreement, the Town Dog Lane Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town), and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Town Dog Lane Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Town Dog Lane Improvements. Subject to the terms of Section 19.04, SCA shall acquire and convey to the Town (or cause the conveyance to the Town of) all land not currently owned by the Town and required for the Town Dog Lane Improvements in accordance with the Phase 1A/1B Schedule. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

ARTICLE 5

DEVELOPMENT OF TRANSIT PATHWAY IMPROVEMENTS

Section 5.01 Development of Transit Pathway Improvements.

(a) The Town will use commercially reasonable efforts to obtain the $4,940,000 in Federal Transit Administration Bus and Facilities Program funds for the design and construction of the Transit Pathways Improvements. Subject to the awarding of such grant funds and the terms and provisions of this Agreement, the Town will be responsible for design and construction of the Transit Pathway Improvements. The Transit Pathway Improvements ~~shall be located as~~are generally ~~shown and~~ described in Schedule 5.01(a). The Town and designated representatives of SCA and EDR shall work together in a collaborative manner so that SCA and EDR shall have a reasonable opportunity to comment on the design of the Transit Pathway Improvements and the Town shall incorporate design suggestions and requests as may reasonably be proposed jointly by SCA and EDR, provided such suggestions and requests (i) are provided in a timely manner so as not to cause a delay in the schedule for design or construction of the Transit Pathway Improvements, (ii) are in compliance with applicable Legal Requirements and the requirements of any Grant Party, and (iii) are otherwise reasonably acceptable to the Town, given the need to work within the budget provided by the available grant funds, and considering all other factors deemed relevant by the Town.

(b) In addition to the Federal Transit Administration Bus and Facilities Program funds available therefor (approximately $4,940,000), matching funds required by the terms of such public funds program are to be provided by EDR, in the amount of $1,235,000, less the amount of the Fire Prevention Services Fee, and by the Town, in the amount of the Fire Prevention Services Fee (collectively, the "Transit Pathway Matching Funds"). EDR hereby agrees to fund its portion of the Transit Pathway Matching Funds by funding 20% of each construction requisition for the Transit Pathway Improvements within twenty (20) days after written request therefor by the Town, and prior to the Town's contribution of its portion of the Transit Pathway Matching Funds. In the event that EDR and/or the Town is not required to fully fund its respective committed portion of Transit Pathway Matching Funds, the surplus available from such commitment shall be applied as follows: first, to the cost of the other Public Improvements (if the grant funding available to pay for the other Public Improvements is not sufficient); second, to the Developer Party Infrastructure (if the Developer Party Infrastructure Contribution is not sufficient to pay the costs thereof); third, to the Relocation Costs referenced in Article 10; and last, to any other portions of the Project as may be agreed to by the Parties.

(c) If the aggregate estimated costs and expenses to develop the Transit Pathway Improvements in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by the Town (but not to exceed 10% of the hard costs of construction (or such greater amount as may be required by the applicable Grant Party(ies))), general conditions costs, construction management or general contractor fees, based on the bids for the work acceptable to the Town, and grant administration costs) and applicable Legal Requirements exceed the sum of the grant funds available therefor and the Transit Pathway Matching Funds, the Town will have the right to reduce the costs of such work to eliminate any deficiency, through alternative engineering of the Transit Pathway Improvements and/or reductions in the scope of the Transit Pathway Improvements. The Town will consult with SCA and EDR with respect to any material changes to the Transit Pathway Improvements resulting from such process, recognizing that SCA has been closely involved with the design thereof from the inception of the concept to the obtaining of entitlements and funding therefor, and the Transit Pathway Improvements are integral to the success of the Project. The Town will act reasonably to incorporate SCA's and EDR's reasonable joint comments that satisfy the criteria described in Sections 5.01(a)(i), (ii) and (iii). In the event that the funding conditions, restrictions and/or requirements imposed by the Grant Party with respect to the $4,940,000 in Federal Transit Administration Bus and Facilities Program funds render the Parties unable, through such alternative engineering and/or

reductions in scope to eliminate such deficiency or to reduce it to an amount that is acceptable to the Town and which, upon the Town's request, SCA agrees to fund under Section 8.03, the Town may reject such grant, in which event the Parties will cooperate with one another to approve modifications to the Project and alternative public improvements which are necessary to serve the Project and which comply with Legal Requirements, in which case the Transit Pathway Matching Funds (or such portion thereof as is necessary to cover the costs thereof) shall be utilized to fund the development of such approved alternative public improvements, with any surplus available from such commitment for Transit Pathway Matching Funds to be applied as set forth in the last sentence of Section 5.01(b); alternatively, the Town, with the approval of SCA and EDR, may seek to modify the Public Improvements for which such grant funds are available, which modifications shall comply with Legal Requirements, and to reallocate both the grant funds and the Transit Pathway Matching Funds to fund such modified Public Improvements.

(d) Subject to the terms and provisions of this Agreement, the Transit Pathway Improvements shall be completed in a good and workmanlike manner substantially in accordance with the design therefor prepared as provided above, the Phase 1A/1B Schedule (or earlier if elected by the Town) and all applicable Legal Requirements. In the event of any proposed material change to the scope of the Transit Pathways Improvements during construction, such change shall be reviewed by the Parties in the same manner as changes to the design set forth above, but the Parties shall cooperate to complete such process so as to avoid delays in construction of the Transit Pathways Improvements. Subject to the terms of Section 19.04, SCA will acquire and convey to the Town (or cause the conveyance to the Town of) the land for the Transit Pathway Improvements in accordance with the Phase 1A/1B Schedule. Such conveyance shall be by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion.

ARTICLE 6

ENVIRONMENTAL

Section 6.01 Environmental Reports.

(a) The Parties acknowledge that SCA, at its sole cost and expense (except as provided in Section 6.05), shall perform environmental investigation and remediation, as necessary, with respect to all real property to be conveyed pursuant to Sections 3.01(d), 4.02(c) and 5.02(d) to the Town whether by fee or by easement and whether such real property or any interest therein is conveyed by SCA, any Developer Party or Developer Party Affiliate or, so long as the real property is located within any of Parcels A-1, A-2, B-1, B-2, B-3, C, F, 10 Dog Lane and 13 Dog Lane (as described in Section 19.04), directly by the fee owner thereof (collectively, the "Town Parcels"). No later than ~~December~~January 31, ~~2010~~2011, SCA shall deliver to the Town one or more updated Phase I environmental reports for the Town Parcels, and a preliminary remedial action plan ("RAP") for each Town Parcel on which contaminants have been identified. The updated Phase I environmental reports and the RAPs shall be dated not more than sixty (60) days prior to such delivery (collectively, the "Environmental Reports"). The RAPs shall include a description of identified release areas, any potential release areas remaining to be investigated, presently planned remedial work to be performed to comply with the standards set forth in this Article 6, a proposed schedule for performing any required investigation and remediation work, and the estimated costs of performing such work. The RAPs shall take into consideration the proposed construction activities on the Town Parcels by the Town as contemplated under this Agreement. The Environmental Reports shall be addressed to the

Town and any Grant Party requiring the same, or SCA shall deliver thereto direct reliance letters from the firms issuing such reports (if reasonably available), which letters are reasonably satisfactory to such addressees.

(b) The Environmental Reports shall comply with all guidelines, practices and protocols sufficient to meet the standard of a reasonable investigation pursuant to Connecticut's Transfer of Establishments Act, Conn. Gen. Stat. §§ 22a-134 et seq. (the "Transfer Act"), or Conn. Gen. Stat. § 22a-133x (the "Voluntary Program"). Nothing in this provision is intended to, nor shall, obligate performance of any requirements of this Article 6 under the requirements of the Transfer Act unless SCA, in its reasonable judgment, determines that the Transfer Act applies to the conveyance of a Town Parcel. Furthermore, nothing in this provision shall amend or modify any agreement by and between SCA and the University as set forth in the University Environmental Agreement.

(c) If, based upon the content of the Environmental Reports and assuming that SCA will satisfy its environmental remediation obligations hereunder, any Grant Party notifies the Town that it will not disburse any public funds or the Town determines, in the exercise of its reasonable judgment, that the environmental condition of any Town Parcel may (i) materially adversely affect the Town's obligations under this Agreement or under any Public Funds Agreement or the development of any Town Parcel as contemplated under this Agreement, or (ii) creates a material adverse risk to the Town of claims by third parties for damages arising from the former or current presence of environmental contaminants on or emanating from a Town Parcel, the Parties shall cooperate reasonably to seek alternatives to conveyance of such parcels hereunder, including potential changes in Phases 1A and 1B that are acceptable to such Grant Party, the Town, as well as to SCA. If alternatives acceptable to the Grant Party and the Town, as well as SCA, are not identified despite commercially reasonable efforts, any delay caused by such failure shall be deemed a Force Majeure Event, and the Town may in its reasonable judgment, elect not to accept a conveyance of such Town Parcel.

Section 6.02 Environmental Remediation.

(a) With respect to any portion of the Town Parcels which is reasonably identified as planned for "residential activity" as such term is defined in the Connecticut Remediation Standard Regulations, Conn. Adm. Regs. §§ 22a-133k-1 et seq. ("RSRs"), SCA shall apply the residential remediation standards and criteria as set forth in the RSRs. With respect to any portion of the Town Parcels which will not be used for residential activity as defined by the Transfer Act, including but not limited to roadways, SCA, to the extent permitted by the RSRs, may apply the commercial/industrial standards and criteria as set forth in the RSRs, and other alternatives to more stringent standards of remediation including but not limited to application of the polluted fill policy and execution of an environmental land use restriction ("ELUR") with respect to prohibition of residential activity, installation and maintenance of engineered controls, non-disturbance of soils and prevention of migration into soils in excess of the pollutant mobility criteria, provided that no standard, criteria, or alternative, including without limitation any ELUR, shall be utilized with respect to the Town Parcels that prevents or materially interferes with the use of such real property as contemplated by this Agreement. Furthermore, notwithstanding the RSRs, SCA shall be responsible for any environmental costs or expense reasonably incurred for the excavation, treatment, transport or disposal of any contaminated soil, sediment or groundwater encountered on the Town Parcels during any construction contemplated under this Agreement by the Town in excess of the costs and expenses that would be incurred by the Town for non-contaminated materials. The Town shall reasonably cooperate with SCA to satisfy the requirements for preparation, CTDEP approval and execution and filing of an

ELUR on applicable portions of the Town Parcels, at the sole cost and expense of SCA, including securing subordination agreements with respect to the ELUR. Further, all of the Town Parcels shall be remediated in a manner that complies with the GA or GAA groundwater standards (as applicable) under the RSRs. SCA shall also comply with all other environmental laws, regulations and orders that may apply to the activities to be performed by SCA (including, without limitation, any spill reporting and notification of significant environmental hazards) and SCA shall perform any on-site and off-site investigative, mitigation, containment, removal, remediation and monitoring activities as necessary to obtain verifications of compliance from a Licensed Environmental Professional with regard to the Transfer Act (if applicable), or Voluntary Program, and the RSRs.

(b) In addition to any other conditions set forth in this Agreement that must be satisfied at or prior to conveyance of any real property to the Town hereunder, prior to such conveyance SCA shall provide the Town with all available data, information and reports of environmental conditions of the Town Parcel being conveyed in a form reasonably acceptable to the Town.

(c) If any real property to be conveyed to the Town meets the definition of an "establishment" as that term is defined in the Transfer Act, then prior to the conveyance of such property to the Town, SCA shall, no later than ten (10) days prior to such conveyance, have prepared and delivered to the Town appropriate Transfer Act forms (including any Environmental Condition Assessment Form), fees and filings, executed by SCA as the certifying party and by the transferor necessary in order to complete the conveyance of such property to the Town in accordance with the Transfer Act. The Town shall timely review and provide SCA with any comments on the Transfer Act forms and shall execute the Transfer Act forms as the real property transferee in conformance with the Transfer Act. Within ten (10) days subsequent to such conveyance, SCA shall file the Transfer Act forms with the Connecticut Department of Environmental Protection ("DEP") and shall pay all fees associated therewith. If the DEP should reject or require amendment of any Transfer Act form, SCA shall be solely responsible at SCA's sole cost and expense for complying with, or obtaining compliance with, any request from the DEP.

(d) SCA shall fully undertake and complete all necessary environmental remediation and removal activities, investigations, sampling activities and any permitted ELURs at no expense to the Town and in a manner and at such times as is required to enable the Town to perform its construction obligations with respect to the Public Improvements involving any of the Town Parcels in accordance with the Phase 1A/1B Schedule. SCA shall be solely responsible for complying with all applicable laws, rules and regulations related to the excavation, handling and disposal of any contaminated soil, soil vapor or groundwater encountered during the environmental remediation activities and any planned construction activities as contemplated hereunder. SCA shall be responsible for executing any and all hazardous waste manifests and other shipping documents related to the off-site transport of contaminated media.

(e) Prior to any Voluntary Program environmental work being conducted on property that is to become the Town Parcels or a portion of the Town Parcels, SCA shall provide the Town with final drafts of all documents relating to any proposed investigation, environmental remediation, removal alternative, ELUR and monitoring in a timely manner and, if such documents must be filed with the DEP, not later than at least ten (10) Business Days prior to submission thereof to the DEP. Within ten (10) Business Days after receipt of a document (or as soon as practicable should the requirements of the DEP not allow for ten (10) Business Days, or as otherwise agreed to by the Parties), the Town may, at its discretion and expense, provide comments for SCA's consideration on

such. With respect to any Town comment(s) that reasonably alleges that a proposed environmental action will have a material adverse affect upon the Town's proposed use of any portion of the Town Parcels, SCA may not conduct such action until such time as the Town and SCA have discussed such comment(s) and made commercially reasonable efforts to resolve the matter, except that the restriction of any portion of the Town Parcel to commercial/industrial use under the RSRs shall not constitute a material adverse affect unless it concerns areas presently identified for planned public area activities that are deemed residential under the RSRs.

(f) SCA shall perform the Transfer Act and Voluntary Program investigations, remediation and monitoring under the direction of a person licensed pursuant to Conn. Gen. Stat. §22a-133v ("Licensed Environmental Professional" or "LEP") in good standing on the rolls maintained by the DEP. The Town, at its sole cost and expense, shall be entitled to engage an LEP to observe any environmental investigation and environmental remediation activities and collect split or duplicate samples. The Parties' LEPs shall cooperate to perform the field work in an efficient manner. The Town shall not be obligated to analyze any such samples collected by its LEP; however, any such analysis shall only be performed in accordance with the collection and analysis standards applicable under the RSRs. SCA shall provide the Town with notice at least one week in advance of any environmental remediation, sampling or investigation activities on the Town Parcels.

(g) In the event that property that is to become the Town Parcels or a portion of the Town Parcels shall be, in the reasonable judgment of SCA, investigated, remediated and/or monitored pursuant to the Voluntary Program, then the Parties understand and agree that if the owner of such property shall change from SCA to the Town, the Parties shall cooperate so that SCA may perform those measures required to timely initiate and continue such Voluntary Program efforts notwithstanding the passage of title to the Town, including but not limited to the preparation and filing with the DEP of any notices or other documentation, at the sole cost and expense of SCA. As may be required by the DEP, the Town agrees to make required filings, prepared by and at the sole cost of SCA, as owner under the Voluntary Program.

Section 6.03 Access for Environmental Purposes of this Agreement.

(a) So long as SCA retains any obligations under this Article 6 for the performance of any environmental investigation, remediation or monitoring activities ("Environmental Activities"), the Town hereby grants SCA and SCA's employees, agents, consultants or independent contractors retained or employed by SCA to conduct the Environmental Activities (collectively, "SCA's Agents"), subject to the provisions of this Article 6, a license to enter the Town Parcels to the extent reasonably necessary to enable SCA and SCA's Agents to fulfill the foregoing obligations.

(b) SCA shall ensure that all of SCA's Agents shall at all times take all reasonable steps to conduct themselves so as not to cause waste or unnecessary damage to the Town Parcels, or to unreasonably interfere with the construction activities or operations of the Town or any tenant or occupant at the Town Parcels. SCA shall give the Town at least one (1) week prior written notice of the intention of any of SCA's Agents to inspect, take samples or to conduct invasive testing on any of the Town Parcels, and the Town shall have the right to have its own consultants inspect and witness any and all aspects of such sampling or testing, or any other aspect of the Environmental Activities. SCA and SCA's Agents shall observe and obey all Legal Requirements when conducting the Environmental Activities, and shall also comply with the terms of this Article 6.

(c) SCA shall require that SCA's Agents maintain insurance customary in the industry with respect to conducting environmental consulting projects and for performing any intrusive sampling. Prior to the commencement of the activities under this Article 6, SCA shall cause each of SCA's Agents to deliver to the Town a schedule of insurance coverage, and a certificate from each of its insurers naming the Town as an additional insured on each said policy.

Section 6.04 SCA Environmental Liability.

(a) The Town shall have no liability for and SCA shall indemnify and defend the Town, its boards, commissions, agencies, officers, officials, employees, agents and contractors ("Town Indemnitees"), from and against any and all liability, loss, cost and expenses , including reasonable attorneys' fees and costs and environmental consultant costs, ("Expenses") arising from (i) SCA's breach of any term, condition or obligation of this Article 6; and (ii) any action by the State of Connecticut to enforce SCA's obligations or liabilities pursuant to the University Environmental Agreement, the Transfer Act or the Voluntary Program pursuant to this Agreement.

(b) SCA shall be liable for and fully release, indemnify, defend and hold harmless the Town Indemnitees from Expenses arising from any action by the State of Connecticut to create a lien on any portion of the Town Parcels pursuant to Conn. Gen. Stat. § 22a-452a.

(c) Each Developer Party, on behalf of itself and its Developer Party Affiliates, hereby releases the Town Indemnitees from any and all claims and Expenses incurred by any of them, including but not limited to any claims and Expenses related to personal injury or diminution in property value, resulting from the release, emission or discharge (collectively, a "Release") of any material onto any Town Parcel prior to the Town's acquisition of such Town Parcel, which Release creates an environmental condition in, on or under any real property owned or leased by any Developer Party or Developer Party Affiliate within the Project; provided, however, that any claims and Expenses incurred as a result of a Release of material caused by any Town Indemnitee is excluded from the release provided for herein.

Section 6.05 University Agreements. The Parties recognize that SCA has entered into the University Environmental Agreement and that pursuant thereto, the University is obligated to share certain costs of environmental remediation; provided, however, that SCA agrees that its obligations hereunder shall not be conditioned upon the performance by the University under such agreement.

ARTICLE 7

GOVERNMENTAL APPROVALS

Section 7.01 Governmental Approvals.

(a) SCA and EDR, at their sole cost and expense, shall use commercially reasonable efforts to secure all Governmental Approvals required with respect to the development of the Developer Party Improvements

(b) The Town shall use commercially reasonable efforts to secure all Governmental Approvals required with respect to the development of the Public Improvements.

(c) Notwithstanding anything to the contrary contained herein, SCA and EDR shall be responsible, at their sole cost and expense, for obtaining all Building Code, Fire Code or

similar waivers that may be required with respect to the direct access from the Residential Component into the Intermodal/Parking Facility and/or any failure to meet minimum separation distances between the Intermodal/Parking Facility and any Phase 1A/1B Private Improvement imposed by any applicable law or regulation.

(d) All applications for Governmental Approvals (including any waivers that may be required, as described in Section 7.01(c)) will be submitted and diligently prosecuted by the applicant therefor in a commercially reasonable manner so as to effectuate compliance with the Phase 1A/1B Schedule. The Parties' actions will be undertaken in good faith, but the Parties acknowledge that the required approvals are within the discretion of the Zoning Commission, the Planning Director or such other governmental authority before which such approval is sought, which is not bound by the Town's covenants herein. As such, the inability of the Town, as applicant or, to the extent required by law, co-applicant, to obtain any one or more of the Governmental Approvals will not constitute a default by the Town under this Agreement, provided that the Town has used commercially reasonable efforts to obtain same; similarly, the inability of SCA or EDR to obtain one or more required Governmental Approvals shall not constitute a default under this Agreement, provided such Parties have used commercially reasonable efforts to obtain same.

Section 7.02 Overriding Authority of Town's Permitting Authorities. The drafting, pendency or execution of this Agreement is not intended to supplant or influence the role of the Town's Planning and Zoning Commission, Planning Director, Inland Wetlands Agency, or other regulatory body, authority or official with respect to any aspect of any zoning, subdivision, inland wetlands, building permit or other application which may now be, or hereinafter become necessary to complete the Project. The execution of this Agreement by the Town shall not be construed in any way to constitute a commentary on, or approval of or special consideration for or exemption from, any such application before or approval by, the Town's Planning and Zoning Commission, Planning Director, Inland Wetlands Agency, or other regulatory body, authority or official in such capacity.

Section 7.03 State Traffic Commission Certificate. The Parties, working in concert, shall be responsible for obtaining a Department of Transportation State Traffic Commission Certificate (the "STC Certificate") with respect to the Parties' contemplated improvements hereunder, and satisfying any conditions thereof. Reference is made to Traffic Investigation Report No. 077 0804 01 (the "STC Report") and the related letter dated July 1, 2009 from David A. Sawicki, Acting Executive Director of the STC. Conditions 1 through 27 in the STC Report shall be the Town's responsibility, with the following understandings: (i) the easements described in Conditions 22, 23 and 24 may be provided to the Town, as opposed to the State of Connecticut, if the Town secures the agreement of the STC to that effect; (ii) the easement revision described in Condition 25 shall be requested of the University and/or the State of Connecticut, or the Town may seek the deletion of this condition from the STC Report, if appropriate; and (iii) SCA shall assist the Town as needed to obtain the necessary easements. Condition 28 shall be SCA's responsibility. Condition 29 does not appear to require any action, but the Parties shall all endeavor to comply with it. Condition 30 shall be the Town's responsibility. The Parties intend to seek a waiver of Condition 31 (requirement for a bond). The Town hereby confirms that it has satisfied Condition 32. If any requirements are added by the STC pursuant to Condition 33, the responsibility to comply shall be SCA and EDR's responsibility, unless such requirements fall within the general description of the Public Improvements, or should otherwise logically be the Town's responsibility (e.g., a requirement for the Town to enter into an agreement), in which case such requirements shall be the Town's responsibility. As noted above, the Parties acknowledge that the applicants under the current STC Certificate application, with the assistance of the Partnership, are seeking a modification of the STC Report to eliminate the requirement in Condition No. 31 to post a

$6,000,000 bond or to reduce the amount thereof; the Parties shall use commercially reasonable efforts to obtain such modification; provided, however, that if such modification cannot be obtained, the Town shall bear the cost of obtaining such bond and the cost thereof shall be included in the costs of the Storrs Road Improvements. Notwithstanding the foregoing, if, upon completion of the obligations of the Town related to the STC Certificate, any conditions remain that apply to improvements in future phases of Storrs Center, for which bonding is required, the Parties shall cooperate with one another to get the bond amount reduced accordingly, and SCA shall be responsible for obtaining the replacement bond in such reduced amount.

ARTICLE 8

DEVELOPER PARTY IMPROVEMENTS AND FUNDING OBLIGATIONS

Section 8.01 Agreement to Develop Phase 1A/1B Private Improvements.

(a) Subject to the terms and provisions set forth in this Agreement, SCA and EDR agree to commence, diligently pursue and complete design and construction of the Phase 1A Private Improvements and the Phase 1B Private Improvements (collectively, the "Phase 1A/1B Private Improvements") in a good and workmanlike manner in accordance with the Phase 1A/1B Schedule, the Phase 1A/1B Site Plan, this Agreement, and all applicable Legal Requirements.

(i) As used herein, "Phase 1A Private Improvements" means all buildings and improvements to be located in the area shown on the Phase 1A/1B Site Plan as "Phase 1A", which shall contain (unless otherwise approved by the Town) (x) at least 25,000 net square feet of non-residential space to be utilized for retail, office and commercial purposes in accordance with all applicable Legal Requirements, and (y) at least 120 residential dwelling units, with kitchen and bathroom facilities within each dwelling unit, in improvements containing at least 100,000 net square feet of residential space, each of which dwelling units does not contain more than three bedrooms or three bathrooms; provided, however, the residential portion of the Phase 1A Improvements may not contain kitchen or bathroom facilities that are located outside the boundaries of the dwelling units, except to the extent associated with a rental office or building amenity, such as an exercise or multi-purpose room, and shall contain only such common areas and facilities that are typically found in buildings containing market rate apartment units.

(b) As used herein, "Phase 1B Private Improvements" means all buildings and improvements to be located in the area shown on the Phase 1A/1B Site Plan as "Phase 1B", which shall contain (unless otherwise approved by the Town) (x) at least 35,000 net square feet of non-residential space to be utilized for retail, office and commercial purposes in accordance with all applicable Legal Requirements, and (y) at least 140 residential dwelling units, with kitchen and bathroom facilities within each dwelling unit, in improvements containing at least 110,000 net square feet of residential space, each of which dwelling units does not contain more than three bedrooms or three bathrooms; provided, however, the residential portion of the Phase 1B Improvements may not contain kitchen or bathroom facilities that are located outside the boundaries of the dwelling units, except to the extent associated with a rental office or building amenity, such as an exercise or multi-purpose room, and shall contain only such common areas and facilities that are typically found in buildings containing market rate apartment units.

Section 8.02 Agreement as to Developer Party Infrastructure.

(a) Subject to the terms and provisions set forth in this Agreement, SCA and EDR agree to commence, diligently pursue and complete design and construction of the following infrastructure improvements (collectively, the "Developer Party Infrastructure") in a good and workmanlike manner in accordance with the Phase 1A/1B Schedule, this Agreement, and all applicable Legal Requirements:

(1) Improvements relating to Dog Lane that are not covered by the Town Dog Lane Improvements or the work budgeted by SCA and EDR for Phases 1A or 1B, as more particularly identified on Schedule 8.02(a)(1), the specifics of which are subject to change as reasonably required, with the approval of the Parties.

(2) Road between Dog Lane and Village Street, running behind the Intermodal/Parking Facility (in the location and as more particularly identified on Schedule 8.02(a)(2)); however, it is acknowledged that this road may be adjusted in accordance with the Government Approvals and all applicable Legal Requirements and as may reasonably be required by the Town to provide ingress and egress to and from the Intermodal/Parking Facility.

(3) Improvements to be made to the Post Office site, as more particularly identified on Schedule 8.02(a)(3); however, it is acknowledged that this work may be adjusted by SCA and EDR in accordance with the requirements of the U.S. Postal Service, Government Approvals and all applicable Legal Requirements.

(4) Town Square improvements. The Parties acknowledge that the improvements to be made in accordance with this Section 8.02(a)(4) are budgeted to cost not more than $250,000, and that this allowance is intended to cover the basic costs for the initial development of the Town Square, pursuant to plans hereafter approved by the Parties. The perimeter roadways and sidewalks that surround the Town Square will be developed over the course of 2011-2012 in conjunction with other Public Improvements. The improvements within the Town Square will be developed during the second half of 2012, following completion of the surrounding roadways and perimeter sidewalks and the relocation of existing tenants who are currently located in the vicinity of the planned Town Square. A portion of the $250,000 allowance will be used for the design of the Town Square prior to the summer of 2012. The balance will then be allotted to construction, including demolition and clearing of existing surfaces and materials; installation of limited hardscape areas; planting of trees and green areas; lighting; outdoor seating; trash receptacles; and power and water sources for use at special outdoor events. The design of the Town Square at this initial phase will be based upon the limitations of the budget. It is anticipated that further development of the Town Square will take place as the needs of the community develop and additional public and/or private funding becomes available.

(5) Road on the eastern side of Town Square, as more particularly identified on Schedule 8.02(a)(5); and

(6) Demolition of all existing structures within Phase 1 and removal of all debris in connection therewith, exclusive of the University Publications Building, which will be demolished by the Town with STEAP grant proceeds prior to the start of construction of the Phase 1A/1B Private Improvements.

The Parties also acknowledge that "Developer Party Infrastructure" may include all or a portion of the following detailed list of improvements, to the extent that such improvements are not included in the Public Improvements, or improvements to be made by the University (which include the water main in Bolton Road into the Project site, which is the University's responsibility): (i) utility mains, sanitary sewer mains, stormwater mains and management system necessary to serve the Intermodal/Parking Facility or the Phase 1A/1B Private Improvements (including to the point or points of connection to the Intermodal/Parking Facility); and (ii) sidewalks, trash receptacles, planting pots, planters and plantings, bike racks, lighting fixtures, trees, bushes and other landscaping, sprinklers, bollards, benches and other public seating, decorative improvements, parking space striping, parking pay stations, parking signage and other parking controls, retaining walls and other streetscape improvements (collectively, "Streetscape Improvements"), with respect to the areas described as part of the Developer Party Infrastructure, which shall be designed in accordance with the Storrs Center Special Design District Guidelines; provided, however, it is acknowledged that the plans for the Public Improvements are intended to include all of this work in connection with the areas to be included within the Public Improvements.

All utilities constructed by a Developer Party shall enter the Intermodal/Parking Facility from a public road, or via a private road that is either conveyed to the Town, or for which an easement approved by the Town is provided. Laterals, curb box and service connections from Dog Lane or the "Village Street" to the Intermodal/Parking Facility shall be the responsibility of the Town in connection with its obligations relating to the development of the Intermodal/Parking Facility or the Transit Pathway Improvements

(b) The obligation to construct the Developer Party Infrastructure shall be funded by EDR, in an amount not to exceed $1,765,000 (the "Developer Party Infrastructure Contribution"). If the aggregate costs and expenses to develop the Developer Party Infrastructure in accordance with the plans and specifications developed therefor (including, without limitation, hard costs of construction, design and soft costs, an allowance for contingency costs designated by SCA and EDR, but not to exceed 10% of the hard costs of construction, general conditions costs, third party construction management or general contractor fees, based on the bids for such work acceptable to SCA and EDR) and applicable Legal Requirements exceed the Developer Party Infrastructure Contribution, then SCA and EDR, subject to applicable Legal Requirements, will have the right to reduce the costs of the Developer Party Infrastructure to eliminate any deficiency, through alternative engineering and/or reductions in the scope of the Developer Party Infrastructure. The Developer Parties will consult with the Town with respect to any material changes to the Developer Party Infrastructure that result from such process, recognizing that the Developer Party Infrastructure and the Public Improvements are mutually interdependent. The Developer Parties will act reasonably to incorporate comments that are provided in a timely manner and which are not inconsistent with the scope of the Project, the applicable Legal Requirements and EDR's commitment for funding hereunder.

Without limiting the generality of the foregoing, the Parties acknowledge that, with the Parties' approval, portions of the Developer Party Infrastructure described herein could become part of the Transit Pathway Improvements or part of other Public Improvements funded from federal or state grant proceeds, and/or portions of the Public Improvements could become part of the Developer Party Infrastructure, if the Parties agree that modifying each Party's responsibility would use available funds more efficiently or otherwise be in the best interests of the Project. The Parties further agree that if any portion of the Developer Party Infrastructure Contribution is not needed to pay the costs and expenses of the Developer Party Infrastructure, any surplus shall be applied as follows: first, to the cost of the

other Public Improvements (if the grant funding available to pay for the other Public Improvements is not sufficient); second, to the Relocation Costs referenced in Article 10; and, last to such other public portions of the Project as may be agreed to by the Parties. It is understood that EDR's total obligation under this Section 8.02, under Section 8.05 (with respect to the Fire Prevention Services Fee), and under Section 5.01 (with respect to the Transit Pathway Matching Funds) shall not exceed $3 million, in the aggregate.

(c) Subject to the terms and provisions of this Agreement, the Developer Party Infrastructure shall be completed in a good and workmanlike manner in accordance with the approved plans therefor, the Phase 1A/1B Schedule (or earlier if elected by SCA and EDR) and all applicable Legal Requirements.

(d) The Parties acknowledge that in no event shall the Town acting hereunder be required to waive any applicable Legal Requirements, or approve any modification to plans relating to the Project that would adversely affect public health, safety or welfare.

Section 8.03 Responsibility for Excess Costs; Off-Site Improvements. The Parties acknowledge and agree that they are mutually dependent upon one another for the success of Phases 1A and 1B. Further, once any Party hereto commences construction of any material portion of the Improvements for which such Party is responsible, it is critical for such Party to be able to rely upon the other Parties' commitment to complete the improvements that are their responsibility under this Agreement. It is further recognized that in spite of the Parties' best efforts, it is possible that the cost of one or more of the components comprising the Public Improvements may exceed the grant funding available therefor; or the cost of the Developer Party Infrastructure may exceed the amounts budgeted or otherwise committed to be funded by EDR therefor. Notwithstanding any such shortfall, the Parties agree that, subject to the provisions hereof applicable to a Force Majeure Event, the Parties shall use all commercially reasonable efforts to complete the Public Improvements and the Developer Party Infrastructure. In the event that the cost of the Public Improvements exceeds the grant funding available therefor (and, in the case of the Transit Pathway Improvements, the Transit Pathway Matching Funds), or the cost of the Developer Party Infrastructure exceeds the Developer Party Infrastructure Contribution, and changes thereto cannot be made to eliminate such shortfall, the Town may elect to fund all or a portion of such shortfall; to the extent such shortfall is not funded by the Town, SCA shall fund such shortfall, provided that (a) the full shortfall is funded by the Town and/or SCA, (b) SCA receives in return for its shortfall funding hereunder tax abatement benefits applicable to later phases of the Project (other than Phases 1A or 1B), to be agreed upon by the Town and SCA, which tax abatement benefits, in the aggregate, shall have a value equivalent to the amount of the shortfall funding by SCA, plus an annual return on such amount equal to 8%, (c) SCA determines that, to a reasonable level of certainty, such tax abatement benefits will be received by SCA within a timeframe and pursuant to a structure that is reasonably acceptable to SCA, and (d) all terms and conditions related to such shortfall funding and tax abatement benefits are set forth in a funding and tax abatement agreement that is, in form and substance, approved by both SCA and the Town. The Developer Parties, as conditions of the various Governmental Approvals issued in connection with the Project, may also have other construction obligations related to the Project that are geographically located outside the Project Site. The Developer Parties shall complete any such construction obligations at their sole cost and expense in accordance with the terms of such Governmental Approvals, except to the extent such construction obligations are part of the Public Improvements.

Section 8.04 Tax Incentive Agreement. In connection with the Town's approval of this Agreement and the investment being made by SCA and EDR in Phases 1A and 1B, and their provision

of jobs and investments in the revitalization of underutilized properties, the Town has approved tax abatements for the Residential Components of Phases 1A and 1B in accordance with the tax assessment fixing agreements attached hereto as Schedule 8.04 (each, a "Tax Incentive Agreement"), which shall be entered into contemporaneously herewith.

Section 8.05 Permit Fees. The Town hereby confirms that the building permit fees for Phases 1A and 1B, as set forth in Chapter 107 of the Town Code, are $12.50 for each $1,000 or fraction thereof estimated building costs for residential and accessory building permits and $14.50 for each $1,000 or fraction thereof of estimated building cost for commercial building permits, and, provided that the submission is all-inclusive (e.g., the applicant is submitting an application for all plans to be reviewed) that the fire prevention services fees set forth in Article VI of Chapter 122 of the Town Code (the "Fire Prevention Services Fee") are 65% of the applicable building permit fee. Further, the Town hereby confirms that it will examine its current fee schedule, and the reasonably estimated costs of administering the required services of the building department and fire marshal, and shall consider reducing such fees for large commercial or mixed-use construction projects similar to Storrs Center to reflect more accurately the cost to the Town of providing the services related to such fees; provided, however, that any such reduction resulting therefrom shall not apply to Phases 1A and 1B. SCA and EDR also acknowledge that the Planning and Zoning Commission fees currently set forth in Section 122.2 of the Town Code shall apply to the Project. Notwithstanding the foregoing, for any building permit application filed prior to the tenth anniversary of this Agreement for any phase of Storrs Center other than Phases 1A and 1B, in the event that the total of all (i) building permit fees, (ii) the Fire Prevention Services Fee, and (iii) any substitutes for or additions to such fees payable to the Town of Mansfield, exceeds $12/$1,000 of estimated building cost (as increased as provided in the following proviso), the Town shall provide (to the extent legally permissible under Section 12-65b of the Connecticut General Statutes) a tax abatement agreement for the benefit of the party paying such fees, so that the property taxes for such property shall be fully abated until such party has received benefits with a value equivalent to the portion of fees paid in excess of $12/$1,000 (as increased as aforesaid); provided, however, that the rate shall increase every three years from the date hereof by a percentage equal to the increase during the preceding three (3) year period in the CPI, but not more than 10% in any three (3) year period and in no event shall the rate be less than that payable in the preceding year.

Section 8.06 Developer Party Construction Contractors. The Parties hereby confirm that SCA and EDR have given the Town notice of the identity of the firms it is considering to hire as general contractor, and the Town has had a reasonable opportunity to comment thereon. The Town has no objection to such contractors. If SCA or EDR desires to engage any other firm as general contractor, it shall give the Town a reasonable opportunity to comment thereon.

ARTICLE 9

PARKING

Section 9.01 Parking Requirements. The Parties recognize the need for adequate parking to service the Residential Component and the Commercial Component. It is anticipated that parking utilized to satisfy applicable Legal Requirements with respect to Phases 1A and 1B will be provided (i) on the internal public streets being improved as part of Phases 1A and 1B (the "Internal On-Street Parking"); (ii) in the Dog Lane Lot; (iii) in the Public Garage, and (iv) on the portion of Storrs Road between Mansfield Road and South Eagleville Road (the "Storrs Road Parking") and that such parking may also be available for use in connection with future phases of the Storrs Center project.

Section 9.02 Residential Component and Commercial Component Parking Needs.

(a) The Parties agree that 425 parking spaces will be provided for the Residential Component in the Public Garage and the Dog Lane Lot, as this number of spaces is required by EDR to service the Residential Component. The Parties also agree that the Available Parking Spaces shall be made available upon payment of the parking fees established therefore by the Town in accordance with Section 9.04 to service the needs of the Commercial Component, as well as other uses within Storrs Center. Unless otherwise agreed to by the EDR, SCA and the Town, approximately 350 to 375 of such 425 parking spaces in the Public Garage will be made available to EDR for use by residents of the Residential Component on the terms and conditions set forth herein. The balance of such 425 parking spaces (approximately 50 to 75) will be reserved for use by residents of the Residential Component in the Dog Lane Lot. Regardless of the exact allocation of the 425 parking spaces between the Dog Lane Lot and the Public Garage, a total of 425 parking spaces shall be reserved to EDR for use by residents of the Residential Component. The exact division of the 425 parking spaces between the two sites will be dependent upon operation and design factors and will be determined as soon as the design for the Public Garage and the Dog Lane Lot are complete, with the Parties agreeing to act reasonably in this regard; provided, however, that any such division and the arrangements for such parking spaces must meet all applicable Legal Requirements. The parking spaces to be made available in the Public Garage and the Dog Lane Lot for residents of the Residential Component following such determination are referred to collectively in this Agreement as the "Residential Component Parking Spaces".

(b) The Residential Component Parking Spaces in the Public Garage and the Dog Lane Lot for which EDR is paying monthly parking fees will be available for use by occupants of the Residential Component and will be segregated from the remainder of the parking spaces in the Public Garage and the Dog Lane Lot by a parking gate, arm or other customary physical barrier system. The costs of purchasing and installing such barrier system for the Public Garage shall be included in the development costs of the Intermodal/Parking Facility. Notwithstanding the foregoing, in the event that the Town needs to temporarily relocate any reserved parking spaces to other areas within the Public Garage (or if necessary, to any parking lot in the general vicinity of Storrs Center) for purposes of construction or repair (including any construction of one or more additional levels to the Public Garage after its initial completion), the Town shall be entitled to do so on terms and conditions as may be approved by EDR.

(c) The initial parking rate for the Residential Component Parking Spaces shall be equal to $60/month per parking space, but the rate shall increase once every three years, with the first such increase to be made on the third anniversary following the earlier to occur of (i) the date Phase 1A is first occupied by residential tenants and the Public Garage is open for business (the "Parking Availability Date"), and (ii) July 1, 2013, by a percentage equal to the increase during the preceding three (3) year period in the Consumer Price Index, All Urban Consumers, Northeast Region All Items (the "CPI"); provided, however, that the increase shall not be greater than 10% in any three (3) year period; and provided, further, however, that in no event shall said monthly parking space rate be less than that payable in the preceding year. The rate payable by EDR shall be deemed to be inclusive of all sales and use taxes due to the State of Connecticut with respect to such parking fees.

(d) On the Parking Availability Date and on the first day of each calendar month thereafter during the Public Garage Term, EDR shall pay (i) the Town (or SCA as the manager under the Parking Management Agreement, for so long as SCA is managing the Public Garage operations thereunder), with respect to the Residential Component Parking Spaces in the Public Garage, and (ii)

the condominium association to be formed by SCA and EDR (or SCA, during the period SCA is serving as manager under the Parking Management Agreement), with respect to Residential Component parking spaces in the Dog Lane Lot, monthly parking fees equal to the product of (x) the applicable per parking space parking rate calculated pursuant to Section 9.02(c), multiplied by (y) the number of Residential Component Parking Spaces in each such facility; provided, however, that until a certificate of occupancy for all or any portion of the Residential Component in Phase 1B is issued, a total of 212 of the 425 Residential Component Parking Spaces shall be made available to, and shall be paid for by, EDR, with the understanding and agreement that, upon the issuance of a certificate of occupancy for all or any portion of the Residential Component constructed in Phase 1B, all 425 Residential Component Parking Spaces shall be made available to, and shall be paid for by, EDR, at the applicable parking rate set forth in Section 9.02(c). The number of Residential Component Parking Spaces out of the 212 parking spaces to be made available in the Public Garage, and for which EDR is obligated to make the foregoing payment to the Town, for the period from the Parking Availability Date through the date immediately preceding the date on which EDR is obligated to make payment for all Residential Component Parking Spaces in the Public Garage, shall be equal to the product obtained by multiplying 212 by a fraction, the numerator of which is the number of Residential Component Parking Spaces to be made available in the Public Garage as determined in Section 9.02(a), and the denominator of which is 425. Notwithstanding anything to the contrary contained herein, EDR and SCA acknowledge that, prior to the Parking Availability Date as to the portion of the parking spaces to be utilized by the Residential Component constructed in Phase 1A, and subsequent to that date and prior to the issuance of a certificate of occupancy for all or any portion of the Residential Component constructed in Phase 1B, the parking spaces that would otherwise be subject to the Residential Parking Component Agreement may be utilized by the Town for other purposes (and at such rates and terms as may be determined by the Town). EDR and SCA agree to such use, and EDR further agrees to give the Town prior written notice (which may be waived by the Town) at least one full calendar month (and not more than 2 full calendar months) prior to the anticipated date of the issuance of a certificate of occupancy for any portion of the Residential Component constructed in Phase 1B so that the Town will be able to provide the parking spaces in the Public Garage when required hereunder.

(e) During the Public Garage Term, the Town, as to the Public Garage, and EDR and SCA, as to the Phase 1B Improvements that adjoin the Public Garage, shall carry the insurance described in Article 22 and Schedule 22. In the event of any casualty covered by the Town's insurance (or, if the Town is not carrying the required coverage, a casualty that would have been insured if the Town had carried such required coverage), the Town shall restore the Public Garage to substantially the condition that existed immediately prior to such casualty. Notwithstanding anything to the contrary contained in this Agreement, provided that the Town has obtained all required insurance pursuant to Article 22 and Schedule 22, in the event of a casualty to the Public Garage not covered by the required insurance, the Town may elect to terminate the Parking Lease applicable to the Public Garage by written notice to EDR and SCA within 120 days following such casualty (unless otherwise extended by agreement of the Town, EDR and SCA), in which case the Parking Lease and the Public Garage Term (hereinafter defined) and all obligations with respect to the Public Garage described in this Section 9.02 and the Parking Lease shall terminate other than accrued liabilities as of the date of termination. SCA and EDR shall have the right (to be exercised jointly, or singly if the other Party releases its rights in writing) to elect to acquire the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility, and the land on which it is located) "AS IS WITH ALL FAULTS" for $1.00, free and clear of all liens and encumbrances other than such matters affecting title to such real property when acquired by the Town, and any other matters approved by the Party acquiring such title in its reasonable discretion.

The Town shall not be obligated to incur any liability with respect to such conveyance. Such election shall be made within ninety (90) days following receipt of such termination notice from the Town, and any closing shall occur within thirty (30) days thereafter. If, in the Town's reasonable determination, it is necessary to take steps to shore up the property or to demolish and remove the improvements in order to protect the health, safety and welfare of the public or to avoid personal injury or property damage, the Town may take such steps and, at the Town's election, the Town may deduct the cost thereof from the Repair and Replacement Reserve; if the Town removes the Improvements, only the land shall be conveyed as aforesaid. Upon consummation of such acquisition, the Town shall transfer the balance of the Repair and Replacement Reserve to the Party acquiring such real property.

(f) Subject to the terms and conditions of this Section 9.02, the term of such parking arrangement regarding the Public Garage (the "Public Garage Term"), shall be for ninety-eight (98) years, commencing on the Parking Availability Date.

During each Town fiscal year of the Public Garage Term, the Town shall fund the Repair and Replacement Reserve in an amount equal to the Annual Reserve Amount (which, to the extent there are sufficient revenues therefor from parking operations as described in Section 9.05(a), shall be funded from such revenues). The Repair and Replacement Reserve shall be deposited in one or more segregated interest-bearing accounts, and the Town shall provide EDR and SCA with reports, upon request, but not more frequently than two times per year, showing all activity in the Repair and Replacement Reserve and with such other information as may reasonably be requested.

During the first fifty years of the Public Garage Term (the "Initial Operations Period"), the Town shall maintain the Public Garage in good order and condition by providing reasonably required maintenance, and the Town shall make all Necessary Capital Improvements (hereinafter defined) thereto. The Town may apply funds in the Repair and Replacement Reserve to pay the costs of maintaining the structural integrity of the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility) and its building systems and equipment, and of repairing, restoring, or replacing such Improvement's building systems and equipment or components thereof, excluding routine maintenance incurred as an operating expense (all such reasonably required repairs, restorations, replacements and improvements, the "Necessary Capital Improvements").

Commencing with the 51st year of the Public Garage Term, the Town shall maintain the Public Garage during the remainder of the Public Garage Term (the "Subsequent Operations Period"), in good order and condition by providing reasonably required maintenance of the Public Garage and, to the extent that there are sufficient funds in the Repair and Replacement Reserve Fund, the Town shall make any Necessary Capital Improvements to the Public Garage (or, if it is not physically separate from the Intermodal/Parking Facility, to the Intermodal/Parking Facility); provided, however, that the Town shall have no obligation to expend funds beyond those available in the Repair and Replacement Reserve. During the Subsequent Operations Period, if the funds on deposit in the Repair and Replacement Reserve Fund are insufficient to cover the costs of any such Necessary Capital Improvement(s), the Town shall so notify SCA and EDR as to such deficiency. SCA and/or EDR may elect to fund such deficit, provided that they provide the Town with financial assurance thereof reasonably satisfactory to the Town within thirty (30) days after written notice of such deficiency from the Town to EDR and SCA. The Party funding such deficit shall be entitled to recover the amount thereof from future deposits to the Repair and Replacement Reserve Fund. If SCA and/or EDR fail to make said election and provide said financial assurance within said thirty (30) day time period, or,

during the Subsequent Operations Period, the Town, in its reasonable judgment, determines that the Public Garage (or, if not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility) needs to be rebuilt in order to continue the parking operations therein in a safe manner, the Town may terminate its obligations under this Section 9.02 and the Parking Lease relating to the Public Garage, in which case said Parking Lease and the Public Garage Term and all obligations with respect to the Public Garage described in this Section 9.02 shall terminate other than accrued liabilities as of the date of termination, subject to the following:

(i) the Town shall give EDR and SCA at least one year's prior written notice of such termination; provided, however, that in no event shall the Town be obligated to keep the Public Garage operating during such one (1) year period if the continued operation thereof without making the Necessary Capital Improvement or without replacing the Public Garage (or, if not physically separate from the Intermodal/Parking Facility, without replacing the Intermodal/Parking Facility) would adversely affect the health, safety or welfare of anyone utilizing the Public Garage or otherwise pose any unacceptable risk of personal injury or property damage, as determined by the Town in its reasonable discretion, and the Town may cease such operations upon making such determination; and

(ii) SCA and EDR shall have the right (to be exercised jointly, or singly if the other Party releases its rights in writing) to acquire the Public Garage (or, if the Public Garage is not physically separate from the Intermodal/Parking Facility, the Intermodal/Parking Facility, and the land on which it is located) within such one (1) year period "AS IS WITH ALL FAULTS" for $1.00, free and clear of all liens and encumbrances other than such matters affecting title to such real property when acquired by the Town, and any other matters approved by the Party acquiring such title, in its reasonable discretion. The Town shall not be obligated to incur any liability with respect to such conveyance. Upon consummation of such acquisition, the Town shall transfer the Repair and Replacement Reserve to the Party acquiring such real property.

Such termination shall occur on the earlier of (x) the expiration of such one (1) year period, and the (y) the date of acquisition under clause (ii) above.

During the Public Garage Term, the Town shall not voluntarily convey fee title to the Public Garage to any Person other than to the State of Connecticut, the University of Connecticut (or its Board of Trustees), a parking authority established by the Town of Mansfield, or an agency, council, commission, or authority of any nature whatsoever of any governmental unit (federal, state, county, district, municipal, city, or otherwise), whether now or hereafter in existence (a "Public Transferee"), which Public Transferee must assume the obligation to operate the Public Garage as a public parking facility in accordance with the terms of this Section 9.02, and must assume all other obligations of the Town set forth in this Article 9 relating to the Public Garage (to the extent not superseded by the Parking Lease or the Parking Management Agreement), in the Parking Lease and in the Parking Management Agreement, and which Public Transferee must be approved by EDR and SCA, which approval shall not be unreasonably withheld, conditioned or delayed, so long as the following conditions are satisfied prior to such conveyance:

(i) In the reasonable judgment of EDR and SCA as to any Public Transferee other than a parking authority created by the Town, the Public Transferee has the experience, financial capacity and ability to perform the obligations being assumed by it; and

(ii) the Public Transferee by valid instrument in writing, satisfactory to EDR and SCA in their reasonable discretion, shall have expressly assumed the obligation to operate the Public Garage as a public parking facility in accordance with the terms of this Section ~~9.02~~.9.02, as well as all other obligations of the Town set forth in this Article 9 relating to the Public Garage (to the extent not superseded by the Parking Lease or the Parking Management Agreement), in the Parking Lease and in the Parking Management Agreement.

Notwithstanding anything to the contrary contained herein, in the event that such Public Transferee does not assume the Town's operation of the On-Street Parking, such Public Transferee, the Town and SCA shall act reasonably to bifurcate the rights and obligations under the Parking Management Agreement so that the SCA-Public Transferee agreement applies to the Public Garage and the SCA-Town agreement applies to the On-Street Parking. In no event shall the Town be relieved of its obligations under this Agreement or any Related Agreement with respect to the Public Garage in connection with or as a result of any conveyance of the Public Garage without the express written consent of SCA and EDR, which shall not be unreasonably withheld with respect to a Public Transferee other than a parking authority created by the Town, after taking into account all obligations that remain to be performed by the Town with respect to the Public Garage and the reputation, experience, financial capability and ability to perform of the Public Transferee assuming such obligations.

(g) The Town may enact and post reasonable rules and regulations as to the use of and behavior on the Intermodal/Parking Facility; provided that such rules and regulations apply uniformly to, and are enforced by the Town uniformly against, all users thereof. The rules and regulations shall be effective upon the posting of such rules and regulations in the manner reasonably prescribed by the Town.

(h) Prior to the Town entering into the construction contract for the Public Garage, EDR, SCA and the Town shall execute a parking lease (the "Parking Lease"), which Parking Lease shall be consistent with terms of this Section 9.02, and contain such other provisions as are reasonably required by any of such parties related to the provision of such parking; the Parking Lease shall (i) be structured as a lease, as contemplated by CGS 7-148(c)(3), and (ii) restate all obligations of the Town that are set forth in this Development Agreement that relate to the Public Garage; and the maintenance obligations of the Town under Sections 11.02 and 12.01 and the Parking Lease shall also include, without limitation, indemnification provisions, requirements for liability and property insurance, default provisions and remedies, and the dispute resolution procedure provided herein. When executed, the Parking Lease shall supersede the agreements in this Section 9.02, as well as such other agreements contained in this Development Agreement as are set forth in the Parking Lease. EDR and SCA shall enter into an agreement with respect to the Residential Component Parking Spaces located in the Dog Lane Lot, such agreement to be reasonably acceptable to EDR and SCA, and such agreement and any amendments thereto to be subject to approval of the Town, to the extent any such agreement or amendments thereto are inconsistent with the terms of this Agreement or could have a material adverse effect on the Town.

EDR agrees for itself, its successors and assigns that: (i) it will provide on-site management of the Residential Component, during regular daytime business hours and on-call management, 24 hours/day, 7 days/week, (ii) it will market and offer to the general public the dwelling units located in the Residential Component for rent, lease or occupancy, (iii) it will not offer any dwelling unit located in the Residential Component for rent, lease or occupancy by individual bed or bedroom, but instead will offer each such dwelling unit for rent, lease or occupancy as an entire dwelling unit and only enter

into leases, rental agreements or other use or occupancy agreements (oral or written) that cover an entire dwelling unit, (iv) the standard term for leases, rental agreements or other use or occupancy agreements (oral or written) for the dwelling units located in the Residential Component will be twelve (12) months, but reduced terms may be offered as needed to achieve full occupancy, and (v) with respect to the management and operation of the Residential Component, it will comply with best management practices for the operation of residential properties in first-class apartment projects, including implementation and enforcement of rental provisions, leasing guidelines and occupancy restrictions, rules and regulations designed to promote quality of life for residents of the Residential Component and neighborhoods in the vicinity of the Residential Component. The foregoing covenants shall be included in the Parking Lease.

(i) Subject to such reasonable terms and conditions as may be contained in a Parking Lease, EDR and SCA shall have the right to assign their respective rights under the Parking Lease to a subsequent owner of the Residential Component or Commercial Component, respectively, or to collaterally assign such Parking Lease to a mortgagee providing mortgage financing with respect to the Residential Component and/or the Commercial Component. No assignment, even one expressly approved by the Town, shall release EDR or SCA from its liability under the Parking Lease relating to the Public Garage without the express written approval of the Town. In no event shall the Town be obligated to recognize the Parking Lease as an agreement between the Town and any individual parking space user.

(j) Notwithstanding anything to the contrary contained herein, the Town shall have no liability with respect to any dispute between EDR and SCA, its successors and assigns, with respect to the Dog Lane Lot, whether regarding the failure to make available or the failure to separate the parking spaces therein for use with the Residential Component, or otherwise, and any such dispute shall not (i) entitle EDR, its successors and assigns, to increase the number of parking spaces to be provided in the Intermodal/Parking Facility without the consent of the Town, which may be withheld in its sole discretion, or (ii) affect the payment and performance obligations of EDR, its successors and assigns, under this Agreement or the Parking Lease with respect to the Residential Component Parking Spaces provided in the Public Garage.

Section 9.03 Alternative Parking. In the event that the parking structure portion of the Intermodal/Parking Facility is not substantially completed in accordance with the Phase 1A/1B Schedule and the Phase 1A portion of the Phase 1A/1B Private Improvements is substantially complete and will be occupied by tenants prior to completion of the parking structure, then upon the written request of EDR and SCA, the Town will use commercially reasonable efforts to provide (on an interim basis until said parking structure is substantially completed) a sufficient number of substitute parking spaces (but not in excess of the number included in the final design of said parking structure) in reasonable proximity to the Project, so that the use and occupancy of said improvements can commence. EDR shall be obligated to pay for such substitute parking spaces at a rate equal to the lesser of (i) all costs incurred by the Town of obtaining, permitting and providing such substitute parking, and (ii) the rate payable hereunder by EDR for parking spaces in the Public Garage.

Section 9.04 Other Parking Rates. Parking rates for the Available Parking Spaces in the Public Garage, the Internal On-Street Parking and the Storrs Road Parking shall be set from time to time by the Town, after consultation with its parking consultant, and shall be subject to the approval of SCA, for the Public Garage Term. It is expressly acknowledged that the Parties are considering not charging for some or all of such spaces, subject to limits on the amount of time cars are permitted to park. SCA shall set the rate for the parking spaces in the Dog Lane Lot that are not allocated to the

Residential Component, but the Town shall have the right to approve such rates for the Public Garage Term; similarly, the Parties acknowledge that they are considering not charging for some or all of such spaces, subject to limits on the amount of time cars are permitted to park. Either of the Town or SCA may request that the other Person re-visit the parking rates set by the other Person, but not more often than twice in any calendar year. A breach by one Person of its obligations under this provision shall entitle the other Person to suspend offering any approval rights to the defaulting Person during the period of such breach; disputes as to whether a Person has acted reasonably with respect to its rights under this Section 9.04 shall be resolved in accordance with Article 15. The Town and SCA agree that in no event shall monthly (or other long term) overnight parking spaces be made available for use in the Public Garage or the Dog Lane Lot at rates lower than the rates payable by EDR hereunder.

Section 9.05 Parking Management Responsibility.

(a) Subject to and in accordance with the terms and provisions hereof, the Parties agree that SCA shall assume management responsibility for the Intermodal/Parking Facility, Internal On-Street Parking and the Storrs Road Parking on the date reasonably approved by the Town and SCA for commencement of operations. The term of such arrangement shall extend until the end of the 7th fiscal year following the October 1 immediately succeeding the issuance of the certificate of occupancy for the Residential Component of Phase 1A. During the term of such arrangement, SCA shall manage the Intermodal/Parking Facility (including any portions of a separate intermodal hub that encompass facilities or equipment that is shared with the Public Garage, but excluding the hardware and software of the data operations component of the intermodal hub), the Internal On-Street Parking and the Storrs Road Parking operations pursuant to a management agreement to be executed by SCA and the Town pursuant to which SCA accepts such engagement and agrees to manage and operate the same in a commercially reasonable manner and to diligently perform and discharge the duties and responsibilities set forth in this Section 9.05 (the "Parking Management Agreement"). The payment and performance of SCA's obligations under the Parking Management Agreement shall be guaranteed by Leyland pursuant to a guaranty in the form of the Guaranty. Pursuant to the terms of the Parking Management Agreement, SCA shall collect all revenues from the operation of the parking spaces located in the Intermodal/Parking Facility, Internal On-Street Parking, and Storrs Road Parking, including all parking fines, and pay therefrom all customary and reasonable operating expenses of the Intermodal/Parking Facility, Internal On-Street Parking and Storrs Road Parking, including without limitation, the cost of routine maintenance, parking regulation enforcement, insurance, sales and use taxes payable to the State of Connecticut on parking revenues, and a reasonable third party subcontractor management fee; if there is any deficiency, SCA, at its sole cost and expense, shall promptly pay such deficiency on a periodic basis to be provided for in the Parking Management Agreement. In the event that the revenues from operations during any Town fiscal year exceed the operating expenses for such time period, the excess shall be used to pay the following items in the following order: (i) to reimburse SCA for previous unreimbursed operating expense deficiencies paid by SCA and documented to the Town's reasonable satisfaction, (ii) (A) 50% to SCA, and (B) 50% to the Town until the aggregate amount distributed to the Town under this clause (ii)(B) equals the aggregate amount of Annual Reserve Amounts to be deposited in the Repair and Replacement Reserve through the date of such distribution (to the extent not previously deposited with funds received from parking operation revenues from any fiscal year), which amounts shall be deposited by the Town in the Repair and Replacement Reserve (or, to the extent the Town has made up any prior deficiency, at the Town's election, to the Town for the benefit of Storrs Center), and (iii) 100% to SCA; amounts payable to SCA under the foregoing arrangement shall be the sole compensation to SCA for its services under the Parking Management Agreement. All amounts collected by or on behalf of SCA from the parking operations shall be held in trust for the purposes set forth herein. It is agreed that the

Town's real estate tax exemption shall apply regardless of the Parking Management Agreement, and that if this proves not to be the case, the Town shall be responsible for paying any such real estate tax that may be payable.

(b) SCA and the Town shall agree upon the form of the Parking Management Agreement, which agreement shall be consistent with terms of this Section 9.05, and contain such other provisions as are reasonably required by either of such Parties related to the provision of such parking management services, including, without limitation, indemnifications, insurance, default provisions and remedies, dispute resolution procedure, provisions stating that parking personnel shall be employees of SCA or the parking management company retained by SCA, and which agreement, when executed, shall supersede the agreements in this Section 9.05; provided, however, that the Town may (but shall not be obligated to) utilize Town employees for issuance of parking tickets. The Parking Management Agreement shall be executed prior to the Town entering into the construction contract for the Intermodal/Parking Facility, unless otherwise agreed to in writing between SCA and the Town. SCA, at no cost to the Town, may subcontract with a qualified parking management company for the provision of the parking management services pursuant to a written subcontract (which management company and subcontract shall be subject to approval by the Town); provided, however, that no such subcontract shall release SCA from its liability under the Parking Management Agreement.

ARTICLE 10

RELOCATION

Section 10.01 Relocation and Relocation Costs. Relocation costs for which tenants within Phase 1A/1B are eligible under applicable state and federal uniform relocation acts (collectively, the "Relocation Costs") shall be split 50-50 between the Town and SCA, and agreed to on a case-by-case basis, with the advice of the relocation consultant and legal counsel for the Partnership, and subject to the approval of any appropriation for such costs required of the Town. The Parties shall establish a proposed schedule for completion of all relocation activities, and the completion of such schedule and the implementation thereof shall be in accordance with the Phase 1A/1B Schedule. The Town shall continue to seek State or other public funding for such costs, including the pending Urban Action grant application for $500,000, with any grants received to reduce the Town's and SCA's obligations for relocation costs hereunder (or if all such costs are paid, reimburse such parties for previously paid costs) on a 50-50 basis. SCA will work with the Partnership to establish binding relocation agreements to ensure that the occupants of the buildings slated for demolition vacate the applicable property in accordance with the Phase 1A/1B Schedule.

ARTICLE 11

TOWN SQUARE

Section 11.01 Conveyance of the Town Square. Upon completion of the Town Square by the Developer Parties in accordance with the provisions of Section 8.02, the Town Square will be conveyed to the Town by Connecticut full covenant warranty deed which conveys good and marketable fee simple title to the Town for $0 consideration, free and clear of all liens and encumbrances other than those approved by the Town in its reasonable discretion, and with evidence reasonably satisfactory to the Town that all environmental remediation of such land reasonably

required by the Town based on the Environmental Reports has been completed to the Town's reasonable satisfaction .

Section 11.02 Maintenance of the Town Square. Following the conveyance of the Town Square to the Town pursuant to Section 11.01, the Town will provide trash pickup, landscaping and snow removal services to the Town Square in a first class manner.

Section 11.03 Use of the Town Square.

(a) Subject to any requisite modification to the Mansfield Zoning Regulations applicable to the Town Square and so long as SCA owns the Commercial Component and any other commercial space that may be developed hereafter on any side of the Town Square under any future phase of Storrs Center, SCA shall have the exclusive right to license the Town Square for the operation of free-standing, portable, retail kiosks, in full compliance with all applicable Legal Requirements, for an initial term of ten (10) years, commencing upon the date that the Town Square is conveyed to the Town with four consecutive ten (10) year renewal terms, for a total of up to fifty (50) years, with each such renewal to be automatic, unless SCA notifies the Town that it desires to terminate the Town Square License Agreement by so notifying the Town in writing not less than twelve (12) months prior to the end of the then current term. SCA shall pay an annual license fee equal to 20% of any net operating income received by SCA during the initial term and any renewal term. The annual license fee, if any, shall be payable in equal monthly payments on or before the first day of each month during the term. It is understood that the areas on which such kiosks will be placed within the Town Square, and the specific uses thereof, shall be proposed by SCA from time to time, and shall subject to the Town's approval as to number, location and use, taking into account the health, safety and welfare of the public and the intended purpose of the Town Square for pedestrian travel and as a central public gathering space for Storrs Center and the Town of Mansfield and subject to any applicable Legal Requirements and the provisions of Section 7.02. No later than the completion of construction of the Town Square, SCA and the Town shall execute a license agreement (the "Town Square License Agreement"), which shall be consistent with terms of this Section 11.03, but contain such other provisions as are reasonably required by either of such parties related to the subject matter of this Section 11.03, including, without limitation, indemnifications by SCA, SCA insurance, payment by SCA of any real estate taxes that may be assessed as a result of the uses permitted under the license, default provisions and remedies, and which agreement, when executed, shall supersede the agreements in this Section 11.03(a). SCA and EDR shall have the right to utilize the Town Square for events and other marketing-oriented purposes that may be beneficial to the Project, subject to such reasonable ordinances, rules and regulations as the Town may adopt.

(b) Unless SCA fails to enter into the Town Square License Agreement, as described above, during the term of the Town Square License Agreement, as the same may be extended from time to time, the Town shall not permit any other use of the Town Square for commercial purposes ~~(~~other than as follows (which uses shall be deemed to be consistent with and not in violation of SCA's exclusive use rights hereunder or under the Town Square License Agreement): (i) without SCA's prior approval, for operation of a farmers market no more often than one afternoon or morning per week from May through November of each year, and for art shows, crafts fairs, antique markets and similar uses, on such dates as shall be set forth in a schedule to be developed annually by the Partnership or its successor after receiving input from SCA and the Town, it being understood and agreed that SCA and all Storrs Center commercial tenants shall be provided with a reasonable opportunity to comment on the proposed schedule of events before the schedule is adopted and finalized; and (ii) for commercial purposes incidental to not-for-profit use, such as sales of fundraising merchandise on behalf of a charitable organization holding an event in the Town Square or other commercial purposes ancillary to a permitted use, such as the sale of t-shirts or compact discs showcasing or advertising the works of a Person providing entertainment in the Town Square~~)~~, and the Town shall not enter into ~~no~~any other license agreement, lease agreement, or similar agreement for use of the Town Square in contravention of SCA's exclusive rights hereunder and under the Town Square License Agreement; provided, however, that in the event that SCA or any commercial tenant or prospective commercial tenant within Storrs Center raises any reasonable objection to

such commercial uses under clause (i), the Town will act reasonably to consider and address such objections. It is understood that the Town Square also shall generally be available for use for non-commercial community purposes similar in nature to other public parks, with the approval of the Town and pursuant to such rules, regulations or ordinances as may be adopted by the Town. The Town Square License Agreement shall further prohibit the Town from entering into any other license, lease or other agreement with respect to use of the Town Square that is inconsistent with the intended purpose of the Town Square for pedestrian travel and as a central public gathering space for Storrs Center and the Town of Mansfield or permit any modification thereof that materially adversely obstructs visibility of or access to retail portions of Phases 1A and 1B~~.~~, the use of the Town Square for the foregoing purposes being deemed consistent with and not in violation of such restrictions. No rights or obligations under this Section 11.03 or the Town Square License Agreement are meant to, nor shall they be construed to limit or abridge the First Amendment rights of the members of the public with respect to the Town Square.

ARTICLE 12

PUBLIC STREETS; PRIVATE IMPROVEMENTS; EASEMENTS; CONSTRUCTION COORDINATION

Section 12.01 Public Streets; Private Improvements.

(a) In the event that any local public roads not previously dedicated and accepted by the Town are constructed by the Developer Parties as part of the Project, the Developer Parties shall comply with all applicable Legal Requirements and such other reasonable requirements as may be imposed by the Town with respect to the construction of such roads and the dedication of rights-of-way (or the conveyance of fee title if required by the Town) to the Town with respect thereto. The approved plans for the rezoning of the Project specify which streets within Storrs Center are planned to be public streets. Subject to the terms and conditions of this Agreement and the Parking Management Agreement entered into by the Town and SCA, streets dedicated to the Town within Storrs Center or constructed by the Town as part of the Public Improvements shall be maintained by the Town in a first class manner.

(b) EDR and SCA, their successors and assigns, shall maintain the Phase 1A/1B Private Improvements in a first class manner.

Section 12.02 Easements and Licenses. To the extent not attached to this Agreement as an exhibit, the Parties shall negotiate and enter into in good faith and in a timely manner such easements and/or licenses for construction, drainage, utilities, vaults, footings, construction signage and other similar purposes, as may be reasonably necessary to permit or facilitate performance of the Parties' respective obligations hereunder in accordance with the Phase 1A/1B Schedule (including, without limitation, such easements, rights or way or other agreements with utility providers), provided that such easements, licenses, rights of way and other agreements are acceptable to the Town Council in accordance with the Mansfield Municipal Code and applicable Legal Requirements, do not unreasonably interfere with the use of the burdened property, and contain reasonable indemnification and insurance provisions (to the extent such insurance is reasonably obtainable) and such other terms as may be mutually agreed to by the parties thereto. Such easements shall have priority over all liens encumbering the applicable properties (excluding the Negative Pledge) and the owners thereof shall deliver recordable subordination agreements (or joinders) from all holders of pre-existing liens

(excluding the Negative Pledge) at the time of the recording of any such easement, which subordinate such liens to the easement.

Section 12.03 Construction Coordination. The Parties shall provide for coordination of the activities of their respective construction managers and/or general contractors in connection with the construction of the Improvements. The Parties shall require their respective construction managers and/or general contractors to participate with each other and with the Parties in reviewing the Phase 1A/1B Schedule when directed to do so by any of the Parties.

Section 12.04 Construction Staging. The Parties shall coordinate with each other with respect to the storage of their materials and equipment. The Parties shall perform their respective construction obligations in connection with a construction staging plan mutually agreeable to the Parties.

Section 12.05 Safety Precautions and Programs.

(a) The Party responsible for construction of a particular Improvement shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the construction of such Improvement.

(b) The Parties shall take reasonable precautions, and shall cause their respective construction managers and/or general contractors, to take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury or loss to other property adjacent to the site on which the proposed Improvement is being constructed, subcontractors, employees, materials and equipment.

Section 12.06 Due Diligence Inspections. The Developer Parties shall endeavor to procure reasonable access by the Town, its contractors, consultants, representatives and employees to the Phase 1 Area and the remaining land on which the Transit Pathway Improvements will be constructed for purpose of performing such survey, appraisals, engineering, geotechnical, architectural and environmental investigations and inspections and such other evaluations, inspections and tests as the Town deems necessary, as and when required by the Town. The Developer Parties shall also make available to the Town, its contractors, employees, representatives, counsel and consultants, and to others to whom they may direct, access to documents reasonably relating to the physical condition of the Phase 1 Area and the remaining land on which the Transit Pathway Improvements will be constructed in the possession of any Developer Party or Developer Party Affiliate.

ARTICLE 13

CONVEYANCE OF OPEN SPACE

Section 13.01 Conveyance of Open Space. The Town hereby agrees to accept a conveyance of conservation areas within Storrs Center, subject to the usual and customary procedures governing such open space acquisitions by the Town. If required by the Governmental Approvals, or required by the Town, said land will be protected by appropriate conservation easements or dedications by the applicable Developer Party at the time and in the manner as required by applicable Legal Requirements, and shall be conveyed subject to such reasonable reservation of rights as the applicable Developer Party shall require in connection with the development of Storrs Center. Nothing herein (or in the conveyance of such title) shall affect SCA's obligations to design or construct any recreational trails on such open space as may be required by applicable Legal Requirements or Governmental Approvals relating to the Project.

ARTICLE 14

COOPERATION

Section 14.01 Cooperation. The Parties shall expeditiously cooperate in a reasonable manner and in good faith for the duration of this Agreement in all matters relating to the development of the Improvements, including, but not limited to, the following:

(a) The Parties agree to meet on a regular basis for the purpose of coordinating all matters related to timely completion of the Improvements and resolution of all issues that arise in connection therewith.

(b) To the extent that either Party is requested to review plans, applications or other materials relating to the Project, the parties shall use all reasonable efforts to complete such review in an expeditious manner with recognition of the Phase 1A/1B Schedule.

(c) The Parties shall, upon request, use all reasonable efforts to assist one another in any discussions with any public or private entity related to the Improvements including, but not limited to, the Partnership and the University, and in seeking public funding for the Improvements.

(d) The parties acknowledge that extensive public communications will be necessary to ensure the success of the Project, so they hereby agree to cooperate in the regular dissemination of information to the public in a timely manner. Upon the specific request of EDR, and to the extent permitted by law, the Parties shall act reasonably to accommodate EDR's reporting and confidentiality needs as a public company.

ARTICLE 15

DISPUTE RESOLUTION

Section 15.01 Negotiation. The Parties shall attempt in good faith to resolve any claim or controversy between the Parties arising out of, related to or otherwise in any extent involved with this Agreement or the Parties' obligations hereunder (a "dispute"), promptly by negotiation between executives who have authority to settle the controversy. Any Party may give the other Party written notice of any dispute not resolved in the ordinary course of business. Within ten (10) Business Days after delivery of the notice, the receiving Party shall submit to the initiating Party a written response. The notice and response shall include (a) a statement of that Party's position and a summary of arguments supporting that position, and (b) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Within ten (10) Business Days after delivery of the initial notice, the executives of both Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. All negotiations and materials provided pursuant to this Section 15.01 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and the Freedom of Information Act, Sections 1-200 *et. seq.* of the Connecticut General Statutes (the "Freedom of Information Act") and statements made by any Party during negotiation may not be used against it in later proceedings if the Parties fail to resolve the dispute during negotiation.

Section 15.02 Mediation. If a dispute described in Section 15.01 has not been resolved by negotiation as provided in Section 15.01 within fifteen (15) Business Days, or the Parties failed to meet within ten (10) Business Days as provided in Section 15.01 after delivery of the initial notice of

negotiation, the Parties shall endeavor to resolve the dispute by mediation in Mansfield, Connecticut, in accordance with the Commercial Mediation Rules of the American Arbitration Association currently in effect or as otherwise agreed by the Parties. Request for mediation by a Party shall be filed in writing with the other Party and with the American Arbitration Association. The request may be made concurrently with the filing of a demand for arbitration, but in such event, the mediation shall proceed in advance of such arbitration, which shall be stayed pending mediation for the period set forth above, unless otherwise agreed to by the Parties. Both Parties shall each have a representative present at the mediation who has authority to bind it to a written settlement agreement, subject to the requirements and limitations of the charter and ordinances of the Town of Mansfield, and the approval of the Boards of Directors of each private Party. All negotiations and materials provided pursuant to this Section 15.02 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and the Freedom of Information Act. Positions and statements made by any Party during mediation may not be used against it in later proceedings if the Parties fail to reach a settlement agreement during mediation. Each Party shall bear its own expenses; the Town, on the one hand, and SCA and EDR (and the Developer Entity after it is made a Party to this Agreement) on the other hand, shall pay an equal share of the expenses of the mediator and the fees of AAA. The initial mediation session shall be held promptly (but not more than thirty (30) days following appointment of the mediator). Agreements reached in any mediation proceeding shall be enforceable as settlement agreements in any court having jurisdiction thereof.

Section 15.03 Arbitration

(a) In the event that the Parties involved in the dispute do not agree to or cannot resolve such dispute through mediation as provided in Section 15.02 within thirty (30) days after the initial mediation conference or if a Party has waived in writing its right to mediate the issues in dispute, such dispute shall be settled by arbitration in Hartford, Connecticut, which arbitration, unless the applicable Parties mutually agree otherwise or except as expressly provided herein, shall be in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA") currently in effect (the "Rules") (including the Expedited Procedures thereunder). Any Party may serve upon any other Party a written notice demanding that the dispute be resolved pursuant to this Section 15.03 (an "Arbitration Notice"). In no event shall any mediator be permitted to serve as an arbitrator for that or any other dispute that is not resolved pursuant to mediation pursuant to Section 15.02, unless agreed to by the Parties involved in such dispute. Furthermore, each arbitrator must comply with all disclosure and disqualification procedures applicable to neutral arbitrators under the applicable AAA rules before being sworn to serve or act on the panel. The Parties involved in the dispute shall use a single arbitrator appointed in accordance with the AAA rules for any claim or counterclaim involving less than $1,000,000, and, unless they agree otherwise, three arbitrators for a claim or counterclaim equal to or exceeding $1,000,000; the sole arbitrator (or if a panel of 3 arbitrators, at least one of the 3 arbitrators) shall be an attorney licensed to practice law in the State of Connecticut who has at least fifteen (15) years of real estate development legal experience, including advising developers and municipal parties on public-private real estate projects. Each arbitrator must be within two (2) hours commuting distance from the hearing venue, and must be able to commit to contemporaneous blocks of hearing days for completion of arbitration hearings and render an award within no more than four (4) months of delivery of the Arbitration Notice. Any depositions must be completed no later than one month prior to commencement of the arbitration hearing.

(b) The prevailing Party, as determined by the arbitrator(s), shall be entitled to an award of reasonable attorneys' fees only upon the determination of the arbitrator(s) that the claim was frivolous or vexatious. Except as may be required by law, no Party to a proceeding nor any arbitrator

may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of such Parties. The agreement to arbitrate set forth herein shall be specifically enforceable under applicable law in any court of competent jurisdiction and judgment on the award rendered by the arbitrator(s) may be entered in any such court. Neither the arbitrators nor the AAA shall have any jurisdiction, power, or right to vary from the terms of this Agreement without the express written agreement of the Parties involved in such proceeding. Hearings on the merits shall be in accordance with the Rules of Evidence as utilized in the Superior Courts for the State of Connecticut.

(c) Notwithstanding anything to the contrary set forth in this Agreement, in the event that any claim or dispute involves an insurable loss, upon the request of the insurance company providing such coverage, the insured Party shall have the option to litigate the matter in a court of competent jurisdiction instead of having the matter resolved by arbitration.

(d) In any arbitration proceeding, all parties necessary for a complete determination or settlement of any question involved (including any applicable Guarantor) shall be joined and each and every necessary party agrees that it will not object to such joinder. In addition, upon the request of the party and at the discretion of the arbitrator(s), a party demonstrating that it has or claims an interest in the controversy, or any part thereof, may be joined. If more than one arbitration is begun under this Agreement, any Related Agreement or Guaranty and any Party or Guarantor contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator(s) selected in the first filed of such proceedings shall determine whether, in the interests of justice and efficiency, the proceedings should be consolidated before such arbitrator(s).

Section 15.04 Overriding Principle Regarding Proceedings. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Town be made a party to any arbitration or mediation proceeding which involves a dispute solely among any of SCA, EDR or the Developer Entity that does not involve any claim, controversy or dispute with the Town relating to the Town's obligations hereunder; provided, however, that the Town shall be entitled to participate in any such proceeding at its election if the Town reasonably determines that the claim, dispute or resolution thereof could affect the Town's rights or obligations under this Agreement or any Related Agreement.

ARTICLE 16

REPRESENTATIONS AND WARRANTIES

Section 16.01 Representations and Warranties of Developer Party and Developer Party Affiliates.

(a) Due Authorization. Each Developer Party represents and warrants to the other parties that this Agreement has been duly authorized, executed and delivered by such party, and constitutes the legal, valid and binding agreement of such Developer Party, enforceable against such Developer Party in accordance with its terms.

(b) No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by any Developer Party, nor any action or omission on the part of any Developer Party required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the operating agreement, articles of

organization, by-laws or charter of such Developer Party, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which such Developer Party is a party or by which any of the properties of such Developer Party is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. No Developer Party is, or will be required to, give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

(c) Insolvency. None of the Developer Parties nor any Guarantor has (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(d) Litigation and Default. No Developer Party or Guarantor is involved in any legal proceeding, which would prevent or materially impair the ability of any Developer Party or Guarantor to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of any Developer Party or Guarantor to perform its duties and obligations under this Agreement or any of the Related Agreements.

(e) Financial Statements. Upon reasonable advance written notice from the Town, SCA shall provide access to the financial statements of Leyland for inspection by appropriate Town staff or representatives, provided that assurances of confidentiality are provided to SCA and Leyland.

(f) Good Standing. Each Developer Party represents and warrants that upon execution of this Agreement and at all times until substantial completion of all improvements to be constructed by the Developer Parties pursuant to the terms hereof, each of SCA and Leyland is and shall be a limited liability company (and EDR is and shall be a corporation) validly organized and in good standing under the laws of the state of its formation and, if organized in a state other than Connecticut, authorized to do business in the State of Connecticut, to the extent required to be so authorized.

(g) Control of Real Property. To the best of its knowledge, SCA, directly or indirectly through one or more Developer Party Affiliates, owns or controls, or has valid, legally binding agreements to acquire, the fee title (or the leasehold title with respect to the portion of the Dog Lane Lot to be ground leased for up to 98 years) to all of the real property within Phases 1A and 1B, within the Town Parcels, and within which the Developer Party Infrastructure is to be constructed and any real property on, over, under or through which easements may be reasonably necessary for the development or occupancy of the Developer Party Improvements or the Public Improvements (other than Route 195). The Parties acknowledge, however, that an amendment to the Ground Lease currently in place between the University and SCA is necessary in order to utilize the portion of the Dog Lane Lot as contemplated hereby; the completion of such amendment is a condition of the Parties' obligation to proceed with construction of the Developer Party Improvements and the Public Improvements.

Section 16.02 Town Representations and Warranties.

(a) Due Authorization. This Agreement has been duly authorized, executed and delivered by the Town, and the individuals signing this Agreement and all documents executed pursuant to it, on behalf of the Town are duly authorized to sign such documents on the Town's behalf and to bind the Town to their respective terms, and this Agreement constitutes the legal, valid and binding agreement of the Town, enforceable against the Town in accordance with its terms.

(b) No Conflict; Legal Compliance. Neither the execution, delivery, nor performance of this Agreement by the Town, nor any action or omission on the part of the Town required pursuant hereto, nor the consummation of the transactions contemplated by this Agreement will (i) result in a breach or violation of, or constitute a default under, any Legal Requirement, (ii) result in a breach of any term or provision of the charter documents of the Town, or (iii) constitute a default or result in the cancellation, termination, acceleration of, any obligation, or other breach or violation of any loan or other agreement, instrument, indenture, lease, or other material document to which the Town is a party or by which any of the properties of the Town is bound, or give any person or entity the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such loan or other agreement, instrument, indenture, lease, or other material document. The Town is not required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement which has not already been given or obtained.

(c) Litigation and Default. The Town is not involved in any legal proceeding, which would prevent or materially impair the ability of the Town to perform its duties and obligations under this Agreement or any of the Related Agreements and no event has occurred which, with due notice or lapse of time or both, could constitute a material breach of any Legal Requirement which could prevent or materially impair the ability of the Town to perform its duties and obligations under this Agreement or any of the Related Agreements.

ARTICLE 17

RESTRICTIONS ON TRANSFER AND ASSIGNMENT

Section 17.01 Transfers Prior to Substantial Completion.

(a) Except as provided in Section 17.01(b), Section 17.01(c) or Section 17.02, each Developer Party agrees that prior to substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant to the terms of this Agreement, (i) no Transfer shall occur with respect to such Developer Party or any real property owned by it and located in Phases 1A and 1B unless approved by the Town in accordance with the provisions hereof.

(b) It is expressly acknowledged and agreed that SCA, EDR and any Developer Entity or Developer Party Affiliate shall be entitled, to enter into individual space leases for any Phase 1A/1B Private Improvement at any time or to grant easements and rights-of-way (over any of such real property other than that to be conveyed to the Town, unless otherwise agreed in writing by the Town) reasonably related to the construction, development and/or operation of Phases 1A and 1B.

(c) SCA, EDR, Developer Entity and any Developer Party Affiliate shall be entitled to consummate the following transactions prior to substantial completion of all of the Developer Party Improvements, provided that the Party consummating such transaction gives the

Town written notice prior to or promptly following such transactions and delivers copies of all documents reasonably required by the Town in connection therewith, including without limitation, reaffirmations of the representations and obligations of the Party consummating such transaction and such Party's Guarantor, if any, under any Guaranty, and the assumption by any such transferee of the obligations under any Related Agreement or Tax Incentive Agreement applicable to the portion of the real property so transferred.

(i) Upon substantial completion of the Commercial Component of any building in any Phase in accordance with the terms of this Agreement and its creation as a separately taxable and assessable condominium unit, such ~~Commercial Component~~commercial condominium unit may be conveyed to SCA or any Person controlled by, controlling or under common control with Leyland;

(ii) Upon substantial completion of the Residential Component of any Phase in accordance with the terms of this Agreement and its creation as a separately taxable and assessable condominium unit, such ~~Residential Component~~residential condominium unit may be conveyed to EDR or any Person controlled by, controlling or under common control with EDR; and

(iii) The real property comprising Phases 1A and 1B may be transferred to the Developer Entity for the purposes of constructing the Developer Party Improvements; provided, however, that such Developer Entity shall assume the obligations under this Agreement that are joint and several obligations of SCA and EDR and shall make the representations and warranties under Section 16.01 for the benefit of the Town, but need not assume the several obligations of either of such Parties nor the obligations under any Related Agreement which is not the joint and several obligation of both such Parties. Following such assumption, such joint and several obligations shall be the joint and several obligations of SCA, EDR and the Developer Entity.

(d) Except as specifically permitted under Section 17.02, any other Transfer prior to substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant to the terms of this Agreement shall require the approval of the Town, which approval shall not be unreasonably withheld, conditioned or delayed, so long as the following conditions are satisfied prior to such Transfer:

(i) In the Town's reasonable judgment, the transferee or transferees have the reputation, experience, financial capacity and ability to perform the obligations being assumed by it;

(ii) the transferee or transferees by valid instrument in writing, satisfactory to the Town in its reasonable discretion, shall have expressly assumed, for themselves and their successors and permitted assigns, all obligations of the Party whose interest is being transferred, to commence and complete the construction of the Developer Party Improvements and otherwise comply with all terms of this Agreement and any applicable Related Agreement and have reaffirmed the representations and warranties of the transferring Party set forth in Section 16.01.

(e) Following substantial completion of all of the Developer Party Improvements to be constructed by the Developer Parties pursuant hereto, any Transfer may occur as to any Developer Party or the real property owned by it and located in Phases 1A and 1B, subject to the transferee of any interest in the real property assuming the obligations of the applicable Developer Party under this Agreement which have not been performed and under any Related Agreement

applicable to such real property and subject, in the case of the Residential Component, to the provisions of Section 9.02 relating to the assignment of the Parking Lease.

(f) In no event shall the transferring Party or any Guarantor be relieved of its obligations under this Agreement, any Related Agreement or any Guaranty in connection with or as the result of any Transfer under Section 17.01(c). In no event shall the transferring Party or any Guarantor be relieved of its obligations under this Agreement, any Related Agreement or any Guaranty in connection with or as a result of any Transfer under Section 17.01(d) or Section 17.01(e) without the express written consent of the Town, which shall not be unreasonably withheld after taking into account all obligations that remain to be performed by such Party and its Guarantor and the reputation, experience, financial capability and ability to perform of the transferee assuming such obligations.

Section 17.02 Mortgages.

(a) Notwithstanding any contrary provision contained in this Agreement, SCA and EDR (and any Developer Entity or Developer Party Affiliate) shall have the absolute right, exercisable at any time and from time to time, without the necessity of securing the Town's permission or consent but with prompt written notice to the Town, to grant any mortgage as security for a loan for purposes of completing, developing, equipping, or operating the Project or any part thereof and/or completing the obligations set forth in this Agreement or refinancing such a loan (a "Mortgage") with respect to such Party's interest in the real property owned by it, to assign this Agreement and any Related Agreement as collateral security for such Mortgage(s), and to enter into any and all extensions, modifications, amendments, replacements and refinancings of such Mortgages as such Party may desire. Each Mortgagee shall have the unrestricted right to assign, sell, participate, securitize and otherwise deal with its interest in its Mortgage and its loan without restriction and without the Town's permission or consent. No foreclosure of a Mortgage or deed-in-lieu of foreclosure of a Mortgage or the exercise of any other remedy by a Mortgagee shall constitute a prohibited transfer under Section 17.01 or require the Town's consent thereto. The Developer Party shall make available for inspection by the Town copies of any Mortgage and related Loan Documents in effect from time to time.

(b) The Town's tax levies for property taxes shall be superior in right to any Mortgage encumbering such real property.

(c) The granting of a Mortgage or other security interest pursuant to the terms hereof shall not be deemed to constitute an assignment or transfer of this Agreement or any Related Agreement, nor shall the Mortgagee, as such, be deemed to be an assignee or transferee of this Agreement or any Related Agreement so as to require the Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the mortgagor to be performed under this Agreement or any Related Agreement. However, the purchaser at any sale of the encumbered real property in any proceedings for the foreclosure of the Mortgage, or the transferee of the encumbered real property under any deed in lieu of the foreclosure of the Mortgage, or a Mortgagee taking title by strict foreclosure shall be deemed to be an assignee or transferee permitted hereunder, and shall be deemed to have agreed to perform (subject to the other provisions of this Article 17 and this Agreement) all of the terms, covenants and conditions on the part of the mortgagor to be performed under this Agreement, or under any Related Agreement with respect to such real property, from and after the date of such purchase, foreclosure or transfer, but only for so long as such purchaser or transferee is the owner of such real property and provided further that in any action brought to enforce the obligation of any such transferee as the party under this Agreement or any Related Agreement, the judgment or decree shall be enforceable against such transferee only to the

extent of its interest in said real property and any such judgment shall not be subject to execution on, nor be a lien on, assets of such transferee other than its interest in said real property.

(d) The Mortgagee or other acquirer of said real property pursuant to foreclosure, deed in lieu of foreclosure or other proceedings (an "Acquirer") may, upon acquiring the real property, sell, transfer or assign such real property, as well as its rights under this Agreement and any Related Agreement, and its right, title and interest thereunder on such terms and to such persons and organizations as are acceptable to the Acquirer and thereafter be relieved of all obligations under this Agreement. It is expressly acknowledged by the Town that such Acquirer and any such sale, assignment or transfer shall not be subject to the satisfaction of the terms and provisions of Section 17.01(d). Any subsequent sale, assignment or transfer of any portion of the real property or any transfer of majority ownership or control of such Acquirer (other than of a Mortgagee) or of any subsequent transferee, prior to completion of the Developer Party Improvements, shall be subject to the terms of Section 17.01, including, without limitation, Section 17.01(d).

(e) The Town and each Developer Party and Developer Party Affiliate who is a Party to this Agreement or any Related Agreement agree to amend this Agreement or any Related Agreement in response to a reasonable request made by any Mortgagee or proposed Mortgagee providing financing for any of the Developer Party Improvements, any Grant Party providing grant funds for development of the Public Improvements or any rating agency who requests the same with respect to the rating of the Town's bonds, so long as such amendment does not materially adversely affect any Party's rights or obligations under this Agreement or any Related Agreement.

ARTICLE 18

DEFAULTS AND REMEDIES

Section 18.01 Developer Party Default. The occurrence of any one or more of the following shall constitute a "Developer Party Default" as that term is used in this Agreement:

(a) Any Transfer in violation of Article 17 of this Agreement;

(b) If any warranty or representation of any Developer Party contained in this Agreement is untrue in any material respect as of the date made;

(c) Any Developer Party or any Guarantor shall cease doing business as a going concern, make an assignment for the benefit of its creditors, admit in writing its inability to pay its debts as they become due, file a petition commencing a voluntary case under any chapter of the Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), file a petition seeking for itself any reorganization, composition, readjustment, liquidation, dissolution or similar arrangement under the Bankruptcy Code or any other present or future law or regulation; or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to the filing of such a petition or acquiesces in the appointment of a trustee, receiver, custodian or other similar official for such Party or Guarantor or of all or substantially all of such Party's or Guarantor's assets or properties, or institutes any proceeding for the dissolution or liquidation of such Party or Guarantor; a case, proceeding or other action shall be instituted against such Party or Guarantor, seeking the entry of an order for relief against such Party or Guarantor, to adjudicate the Party or Guarantor as a bankrupt or insolvent, or seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief against the Party or Guarantor under the Bankruptcy Code or other present or future rule or

regulation, which case, proceeding or other action either results in the entry or issuance of any other order or judgment having a similar effect or remains undismissed for sixty (60) days, or within sixty (60) days after the appointment, without the Party's or Guarantor's consent or acquiescence, of any trustee, receiver, custodian or other similar official for the Party or Guarantor or for all or any substantial part of the Party's or Guarantor's assets and properties, such appointment shall not be vacated; or

(d) The material default by any Developer Party of any provision of this Agreement not expressly referenced elsewhere in this Section 18.01 and the failure by such Party to cure such material default within thirty (30) days after notice thereof by the Town to the Party, provided that if such default cannot reasonably be cured within such thirty (30) day time period but is capable of cure, then the defaulting party shall have such additional time as may be reasonably necessary to cure such failure and no Developer Party Default shall be deemed to exist hereunder so long as such defaulting Party commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within a maximum period of one hundred eighty (180) days.

Section 18.02 Town Default. The occurrence of any one or more of the following shall constitute a "Town Default" as that term is used in this Agreement:

(a) If any warranty or representation of the Town contained in this Agreement is untrue in any material respect as of the date made;

(b) The material default by the Town of any provision of this Agreement not expressly referenced elsewhere in this Section 18.02 and the failure by the Town to cure such material default within thirty (30) days after notice thereof by the Developer Party to the Town, provided that if such default cannot reasonably be cured within such thirty (30) day time period but is capable of cure, then the Town shall have such additional time as may be reasonably necessary to cure such failure and no Town Default shall be deemed to exist hereunder so long as the Town commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within a maximum period of one hundred eighty (180) days.

Notwithstanding anything to the contrary contained in this Agreement or any Related Agreement, if any default by any Developer Party or Developer Party Affiliate adversely affects the Town's ability to perform any of its obligations under this Agreement or any Related Agreement, the Town (i) shall not be liable for any damages incurred by any non-defaulting Developer Party or Developer Party Affiliate as a result thereof, (ii) shall not be required to specifically perform any such Town obligation to the extent the Town's ability to perform is adversely affected by such default, (iii) shall not have any obligation to cure such default by the defaulting Developer Party or Developer Party Affiliate, as the case may be, and (iv) if such default relates to a Party's failure to make payment or contribute funds as required under this Agreement, shall not have any obligation to obtain any substitute funding.

Section 18.03 Remedies for Developer Party Defaults. Upon the occurrence of any Developer Party Default, the Town may pursue any of the following remedies:

(a) With respect to any Developer Party Default described in Section 18.01(b), the Town shall be entitled to recover from the Party and/or Developer Party Affiliate any and all actual damages, arising out of or resulting from such default.

(b) With respect to any Developer Party Default described in Section 18.01(a), (c) or (d), the Town may pursue any one or more of the following remedies, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) With respect to any Developer Party Default under Section 18.01(d) relating to the Party's construction obligations, exercise any rights the Town may have under any applicable performance bond, in the Town's sole option;

(ii) Pursue an action in a court of competent jurisdiction for specific performance of the Party's obligations under this Agreement;

(iii) Pursue a proceeding under Article 15 for any and all actual damages incurred by or asserted against the Town as a result of the Developer Party Default, arising out of or resulting from such Developer Party Default; and/or

(iv) Exercise or pursue, through an arbitration proceeding under Article 15, any other remedy or cause of action permitted under this Agreement or available at law or in equity.

Section 18.04 Remedies for Town Default. Upon the occurrence of any Town Default, SCA, EDR, and, provided it has been made a party to this Agreement, Developer Entity may pursue the following remedies:

(a) With respect to a Town Default described in Section 18.02 (a) relating to any representation or warranty of the Town, such Party shall be entitled to recover from the ~~applicable~~ Town any and all actual damages, arising out of or resulting from the breach of such representation or warranty.

(b) With respect to a Town Default described in Section 18.02(b), such Party may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(i) Pursue an action in a court of competent jurisdiction for specific performance of the Town's obligations under this Agreement;

(ii) Pursue a proceeding under Article 15 for any and all actual damages incurred by or asserted against the Party as a result of the Town Default, arising out of or resulting from such Town Default; and

(iii) Exercise or pursue, through an arbitration proceeding under Article 15, any other remedy or cause of action permitted under this Agreement or available at law or in equity.

In no event shall SCA, EDR or any other Developer Party be unjustly enriched by any recovery under this Agreement, at law or in equity resulting from a Town Default by virtue of having multiple Developer Parties as parties to this Agreement.

Section 18.05 Payments. Notwithstanding anything to the contrary contained herein, if the Town or the Developer Party fails to make any payment due under this Agreement in full when due, that portion of the payment that remains unpaid shall bear interest at the interest rate per annum equal to the greater of (a) the prime rate published by the *Wall Street Journal* plus four percent per annum, and (b) nine percent per annum from the date due until paid in full.

Section 18.06 Waiver of Consequential Damages. Notwithstanding anything to the contrary contained herein, the Town and each Developer Party hereby waives consequential damages, punitive damages, treble or other multiple damages, and damages for lost opportunity or lost profits for claims, disputes, or other matters arising out of or relating to this Agreement or any Related Agreement. This mutual waiver is applicable, without limitation, to all such damages due to the termination of this Agreement pursuant to an arbitration proceeding conducted pursuant to Article 15.

Section 18.07 No Termination of Agreement for Default. The Parties acknowledge that termination of this Agreement is not a remedy provided for herein, and that this Agreement may only be terminated by agreement of all Parties, or pursuant to the decision in an arbitration conducted pursuant to Article 15.

ARTICLE 19

SPECIAL CONDITIONS

Section 19.01 Special Conditions Precedent. The Town shall not be obligated to enter into a construction contract for the Intermodal/Parking Facility unless the following conditions precedent are satisfied to the reasonable satisfaction of the Town prior to the date, if any, on which the Town receives notice that the funds under the DECD Grant Agreement are no longer available for the construction of the Intermodal/Parking Facility:

(a) all building permits necessary for the construction of the Phase 1A Improvements and the Intermodal/Parking Facility have been issued, or are ready for issuance pending payment of the applicable fee therefor;

(b) SCA has acquired fee simple title to all of the real property within the Phase 1 Area (other than portions thereof which are Town Parcels, provided that fee title to such Town Parcels has been conveyed to the Town by the owners thereof), and has acquired fee simple title to, or arranged for conveyance to the Town of fee simple title to, the remaining land on which the Transit Pathway Improvements are to be constructed, and the remaining land on which the Developer Party Infrastructure is to be constructed, and has entered into the amendment to its existing Ground Lease with the University for the portion of the Dog Lane Lot not owned in fee by SCA (as contemplated by Section 16.01(g)), and SCA has conveyed to the Town fee title to the land for the Intermodal/Parking Facility in accordance with Section 3.01 (or caused the University or other party to so convey), together with such construction, utility and access easements as are reasonably requested by the Town in connection with the construction and occupancy of the Intermodal/Parking Facility;

(c) SCA and EDR (or the Developer Entity) has obtained one or more binding construction loan commitments, the aggregate amount of which is at least equal to the projected portion of the costs of development of the Developer Party Improvements to be funded with debt (the "Financing Commitments"), and SCA and EDR have confirmed that they are prepared to fund the balance of the costs of development of the Developer Party Improvements which are in excess of such Financing Commitments, and SCA and EDR have provided evidence reasonably satisfactory to the Town that they are in a position to satisfy on a reasonable basis all conditions precedent to the disbursement of the proceeds of any construction loan, and fund their respective equity contributions (including the fee for the building permits referenced in clause (a), above);

(d) the University Infrastructure Agreements have not been amended in a way that would materially affect the development (including the cost thereof) of the Public Improvements in accordance with the terms of this Agreement or the operation and occupancy of the Public Improvements, or increase the charges for water or sewer service above that which is set forth in the original University Agreements, without the prior approval of the Town (which approval shall not be unreasonably withheld);

(e) no Developer Party Default has occurred and is existing under this Agreement, nor has any fact or circumstance occurred which, with notice or passage of time, would constitute a Developer Party Default;

(f) The approval or modification of the DECD Grant Agreement described in Section 3.02 has been obtained;

(g) Commencement of construction of Phase 1A has occurred and any other conditions to the initial disbursement of funds under the DECD Grant Agreement that may be satisfied solely by one or more of the Developer Parties shall have been satisfied, or such conditions shall have been waived by the Grant Party thereunder; and

(h) SCA and EDR have confirmed that they are prepared to enter into contracts for all of the Developer Party Improvements, and have provided evidence reasonably satisfactory to the Town that they will be able to complete the Developer Party Improvements in accordance with the Phase 1A/1B Schedule, or on an alternate schedule approved by the Town.

The conditions precedent set forth in this Section 19.01 are included solely for the benefit of the Town and the Town Manager may, notwithstanding anything to the contrary contained in this Section 19.01, in his sole discretion, elect to waive or extend the time of performance of any of the conditions precedent set forth in this Section 19.01 by giving written notice to SCA and EDR of such election.

Section 19.02 Special Conditions Precedent to Developer Party's Obligations. The Developer Parties shall not be required to commence construction in Phase 1A or of the Developer Party Infrastructure unless the following conditions precedent are satisfied to their reasonable satisfaction:

(a) all building permits necessary for the construction of the Phase 1A Improvements and the Developer Party Infrastructure have been issued, or are ready for issuance pending payment of the fees therefor;

(b) the Town has confirmed that it is prepared to enter into contracts for all of the Public Improvements, and the Town shall have provided evidence reasonably satisfactory to SCA and EDR that the Town will be able to complete the Public Improvements in accordance with the Phase 1A/1B Schedule, or on an alternate schedule approved by SCA and EDR; and

(c) No Town Default has occurred and is existing under this Agreement, nor has any fact or circumstance occurred which, with notice or passage of time, would constitute a Town Default.

The conditions precedent set forth in this Section 19.02 are included solely for the benefit of the Developer Parties and the Developer Parties may, notwithstanding anything to the contrary contained

in this Section 19.02, elect to waive or extend the time of performance of any of the conditions precedent set forth in this Section 19.02 by giving joint written notice to the Town of such election.

Section 19.03 Financing Commitments.

The Developer Parties covenant to use commercially reasonable efforts to obtain and maintain the Financing Commitments during construction of the Developer Party Improvements.

Section 19.04 Land Conveyances. SCA's obligations to acquire and convey (or to cause the conveyance ~~to the Town~~ of) real property to the Town pursuant to this Agreement, including, without limitation, under Sections 3.01(d), 4.02(c), ~~and~~ 5.02(d), 11.01 and 13.01, shall be limited to real property located within Parcels A-1, A-2, B-1, B-2, B-3, C and F, and 10 Dog Lane and 13 Dog Lane, as described in that certain ALTA Commitment for Title Insurance Number CT3291913C-HT bearing effective date 10/08/2010 (revised through transmittal dated November 10, 2010 at 2:58 p.m.). If reasonably required in order to accommodate the Phase 1A/1B Schedule (as the same may be modified with the Parties' approval), or to satisfy the requirements of the Public Funds Agreements, so long as the Developer Parties are proceeding in accordance with the Phase 1A/1B Schedule (as the same may be modified with the Parties' approval), the Town shall use commercially reasonable efforts to (i) obtain easements directly from the existing property owners for some or all of the Town Dog Lane Improvements or the Transit Pathways Improvements, and (ii) acquire fee title to the portions of Phases 1A and 1B required for the Intermodal/Parking Facility directly from the fee owners thereof, prior to the contemplated acquisition by SCA of such property, but all amounts expended therefor shall be included in the development costs thereof. If the Town obtains any such easements, SCA (or, the University, at the direction of SCA, as to the University real property) shall still be obligated to convey fee title to the Town as required under this Agreement for any area in which an easement was previously granted directly to the Town. If the Town incurs any costs in obtaining any such easements or fee title, such costs shall be included in the development costs of such Public Improvements. Notwithstanding anything to the contrary contained herein, in the event that any Developer Party or Developer Party Affiliate now or hereafter obtains fee title to any portion of the real property within Storrs Center that is needed for the Storrs Road Improvements, the Developer Parties, for themselves and the Developer Party Affiliates agree to convey fee title to the portions that are necessary for such Storrs Road Improvements for $0 consideration.

Section 19.05 Early Termination or Reformation. Notwithstanding anything to the contrary contained herein, but subject to extension for any Force Majeure Event in accordance with Section 2.03, in the event that the Developer Parties have not commenced construction of the Phase 1A Private Improvements and the Developer Party Infrastructure, or the Town has not commenced construction of the Public Garage, within twenty-four (24) months after the execution of this Agreement (or, if such Party(ies) has so commenced construction within such time period, but, unless and to the extent delayed by a Force Majeure Event, such Party(ies) is not diligently continuing such construction within such time period), which 24 month period shall be subject to extension for up to 24 additional months by approval of the Parties, then the Town (as to the non-performance of any of the Developer Party construction obligations) and the Developer Parties (acting jointly) as to the non-performance of the Town's construction obligations, shall be entitled to submit a request to arbitration for termination of this Agreement; provided, however, that if a performing Party has already undertaken (and is performing) its construction obligations as to any component of its Improvements, the arbitrator shall instead reform the Agreement so that the rights and obligations of the Parties with respect to such component shall continue.

ARTICLE 20

NOTICES

Section 20.01 Notices. Any notice which may be or is required to be given hereunder must be in writing and must be: (i) personally delivered, (ii) transmitted by United States mail, as registered or certified matter, return receipt requested, and postage prepaid, or (iii) transmitted by nationally recognized overnight courier service to the applicable party at its address listed below. Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given and received, whether or not actually received, on (a) the date of receipt if delivered personally, (b) two (2) Business Days after the date of posting if transmitted by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) Business Day after pick-up if transmitted by a nationally recognized overnight courier service, whichever shall first occur. A notice or other communication not given as herein provided shall be deemed given if and when such notice or communication and any specified copies are actually received in writing by the party and all other persons to whom they are required or permitted to be given. Any Party hereto may change its address for purposes hereof by notice given to the other Parties in accordance with the provisions of this Article, but such notice shall not be deemed to have been duly given unless and until it is actually received by the other Parties. Telephone numbers, facsimile numbers and e-mail addresses are for informational purposes only. Notice to a Party's counsel shall not constitute notice to the Party unless notice is also given to the Party as hereinafter set forth.

Notices hereunder shall be directed as follows:

To the Town:

The Town of Mansfield
Audrey P. Beck Building
Four South Eagleville Road
Mansfield, CT 06268
Attn: Matthew Hart, Town Manager
Telephone: (860) 429-3337
Facsimile: (860) 429-6863
E-mail: townmgr@mansfieldct.org

With copies at the same time to:

Dennis O'Brien, Esq.
Attorneys O'Brien & Johnson
120 Bolivia Street
Willimantic, CT 06226
Telephone: (860) 423-2860
Facsimile: (860) 208-2345
E-mail: dennis.o.brien@snet.net

Day Pitney LLP
242 Trumbull Street
Hartford, Connecticut 06103
Attention: Rosemary G. Ayers, Esq.
Telephone: (860) 275-0185
Facsimile: (860) 881-2525
E-mail: rgayers@daypitney.com

To EDR:

c/o Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, Tennessee 38117
Attn: Thomas Trubiana
Executive VP and Chief Investment Officer
Telephone: (901) 259-2540
Facsimile: (512) 413-2356
E-mail: ttrubiana@edrtrust.com

With a copy at the same time to:

Martin Tate Morrow & Marston, P.C.
6410 Poplar Avenue, Suite 1000
Memphis, TN 38119
Attn: Lee Welch, Esq.
Telephone: (901) 259-2524
Facsimile: (901) 259-2594
E-mail: lwelch@edrtrust.com

To SCA:

Storrs Center Alliance LLC
c/o LeylandAlliance LLC
PO Box 878 – 233 Route 17
Tuxedo Park, New York 10987
Attn: Howard Kaufman, General Counsel
Telephone: (845) 351-2900
Facsimile: (845) 351-2922
E-mail: hkaufman@leylandalliance.com

With copies at the same time to:

Robinson & Cole LLP
280 Trumbull Street
Hartford, Connecticut 06103
Attn: Thomas P. Cody, Esq.
Telephone: (860) 275-8264
Facsimile: (860) 275-8299
E-mail: tcody@rc.com

ARTICLE 21

RESTRICTED USES AND TRANSFERS

Section 21.01 Prohibited Uses. SCA, EDR and their respective successors and assigns, including any Person acquiring any interest in any portion of the Phase 1 Area, shall not use any portion of the Phase 1 Area for any of the following uses, nor shall SCA, EDR or their respective successors or assigns, permit any tenant or any other person or entity occupying such property to use same for any such use: Any facility that would constitute an "adult-oriented establishment" as such term is defined on Schedule 21.

Section 21.02 Restrictions on Transfers to Tax Exempt Entities. For a period of twenty (20) years from the date hereof, each Developer Party agrees, for itself, any Developer Party Affiliate, their respective successors and assigns not to transfer any real property located within the boundaries of the Phase 1 Area to any Person (other than the Town), if upon such transfer the transferred real property would be exempt from real property taxes, without the consent of the Town, which shall not be unreasonably withheld or delayed if, to the extent permitted by law, such party agrees to enter into a Payment in Lieu of Taxes Agreement approved by the Town, which approval shall not be unreasonably withheld or delayed.

Section 21.03 Restrictions Run with the Land. The restrictions contained in this Article 21 shall be set forth in a declaration of restrictive covenants to be recorded against the land included in the Phase 1 Area prior to the conveyance of any portion of the Phase 1 Area by any Developer Party and shall bind the Phase 1 Area and run with the land until the twentieth (20th) anniversary of the date hereof with respect to the restrictions set forth in Section 21.02, and until the fiftieth (50th) anniversary of the date hereof with respect to the restrictions set forth in Section 21.01, shall be appurtenant to the real property on which the Intermodal/Parking Facility is located, the remaining Phase 1 Area and, to the extent permitted by law, the land on the north side of S. Eagleville Road on which the Town municipal buildings are located, unless otherwise waived or released in writing by the Town. The acceptance of a mortgage or deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of any portion of the Phase 1 Area constitutes agreement that the provisions of the this Article 21 are accepted and ratified by such owner, tenant, mortgagee or occupant, and all such provisions recorded on the Land Records of the Town of Mansfield are covenants running with the land and shall bind any Person having at any time any interest or estate in such real property. Termination or expiration of such restrictions shall not constitute any approval for such use that may otherwise be prohibited or limited under any Legal Requirement. SCA shall provide evidence reasonably satisfactory to the Town that such recorded covenant has priority over any liens encumbering the Phase 1 Area.

ARTICLE 22

INSURANCE AND INDEMNIFICATION

Section 22.01 Insurance Obligations.

(a) During the construction of any of the Developer Party Improvements, SCA and EDR (or the Developer Entity), at their sole cost and expense, shall maintain insurance, and during the construction of any of the Public Improvements, the Town, at its sole cost and expense, shall maintain insurance, as provided in Schedule 22 attached hereto. Each Party shall be listed as an additional insured on all liability and property insurance policies.

(b) The Parties shall deliver to one another prior to the commencement of work, certificates signed by a person authorized by the insurer to bind coverage on its behalf, showing the required insurance to be in full force and effect. The certificates shall show or be accompanied by evidence of payment of such premiums, which may include proof of payment of the first installment if payable pursuant to an installment plan. Renewal of expiring certificates shall be delivered no later than thirty (30) days prior to expiration. The Parties reserve the right to require complete, certified copies of all required policies, as well as proof of payment of the then current installment of any premium payable in installments, at any time.

Section 22.02 General Requirements. The insurance required under this Article 22 shall be written for not less than limits of liability specified in Schedule 22 or as required by applicable Legal Requirements, whichever coverage is greater. It is agreed that the scope and limits of insurance coverage specified are minimum requirements and shall in no way limit or exclude the Parties from additional limits and coverage provided under the policies obtained by the Parties. If any Party fails to purchase or maintain the required insurance, such Party shall bear all reasonable costs (excluding attorneys' fees) properly incurred by the non-defaulting Party with respect to such failure. Each Party hereby waives all rights of recovery against the other Parties on account of loss or damage to their respective property to the extent of available insurance proceeds, and all policies obtained by such Party for such loss or damage shall be endorsed to waive the insurer's rights of subrogation against the other Parties.

Section 22.03 Acceptability of Insurers. All of the policies of insurance required to be carried hereunder by the Developer Parties shall be with reputable companies licensed and authorized to issue such policies in such amounts in the State of Connecticut and having a Best's rating of at least A minus VIII. The Town carries its insurance coverage through the Connecticut Interlocal Risk Management Agency, which is an insurance pool regulated by the State of Connecticut and owned by its members, including the Town of Mansfield. If, in the future, the Town carries its coverage through an insurance company, such company satisfy the criteria specified in the first sentence of this Section 22.04.

Section 22.04 Deductibles and/or Retentions. Each Party shall be responsible to pay all deductibles and/or retentions with respect to its insurance carried under Section 22.01.

Section 22.05 Notice of Cancellation or Non-Renewal. For other than non-payment of premium, each insurance policy required herein shall be endorsed to state that coverage shall not be suspended, voided, canceled, or reduced in coverage or in limits except after thirty (30) days prior written notice has been given to each insured. Ten (10) days prior written notice shall be given for non-payment of premium.

Section 22.06 Indemnification of the Town. Each Developer Party shall defend, indemnify and hold harmless the Town from and against any and all demands, losses, judgments, damages, suits, claims, actions and liabilities, at law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof, (excluding attorney's fees) which the Town may suffer or sustain or which may be asserted or instituted against the Town in connection with the construction of the Developer Party Improvements or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to the negligence of such Party, or any of its contractors, construction managers, subcontractors, officers, directors, members or employees. The indemnity set forth in this Section 22.06 shall survive the expiration or earlier termination of this Agreement. The indemnities provided for herein are several as to each Developer Party, except with respect to joint and several obligations of the Developer Parties.

Section 22.07 Indemnification of SCA and EDR. The Town shall defend, indemnify and hold harmless the Developer Parties from and against any and all demands, losses, judgments, damages, suits, claims, actions and liabilities, at law or in equity, of every kind and nature whatsoever and the reasonable costs and expenses thereof (excluding attorney's fees) which the Developer Parties may suffer or sustain or which may be asserted or instituted against any of them in connection with the construction of the Public Improvements or this Agreement and resulting from, arising out of or in connection with injury or death of any individual person or property damage due to the negligence of the Town, or any of its contractors, construction managers, subcontractors, managers or employees. The indemnity set forth in this Section 22.07 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 23

BUSINESS IMPROVEMENT DISTRICT; SCA ASSISTANCE WITH PUBLIC IMPROVEMENTS

Section 23.01 Business Improvement District. The Parties will cooperate in investigating the possibility of forming a special services district or business improvement district within Storrs Center that could provide funds for marketing, enhanced landscaping, and similar functions.

Section 23.02 SCA Assistance with Public Improvements. Upon request from the Town, SCA agrees to provide services to assist the Town in managing the construction of the Public Improvements, as an "Owner's Rep" or as otherwise reasonably requested by the Town. SCA shall provide such assistance, if requested, for reasonable fees and reimbursement of costs incurred, provided that the terms and conditions therefor are set forth in a separate agreement executed by SCA and the Town relating to such subject matter.

ARTICLE 24

MISCELLANEOUS

Section 24.01 Interpretation. Unless otherwise specified herein: (a) the singular includes the plural and the plural the singular; (b) words importing any gender include the other genders; (c) references to persons include their permitted successors and assigns; and (d) the headings of articles and sections contained in this Agreement are inserted as a matter of convenience and shall not affect the construction of this Agreement. The parties have jointly, with the advice and assistance of their respective legal counsel, participated in the negotiation and drafting of all of the terms and provisions of this Agreement, and, accordingly, it is agreed that no term or provision of this Agreement shall be

construed in favor of or against any party by virtue of the authorship or purported authorship thereof by any party.

Section 24.02 Applicable Law. This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Connecticut. Venue for purposes of any actions brought under this Agreement, or under any agreement or other document executed in conjunction herewith, shall be the state or federal courts located within and having jurisdiction over the State of Connecticut.

Section 24.03 Amendment and Waiver; Approvals. This Agreement may be amended or changed only by written instrument duly executed by all Parties and any alleged amendment or change which is not so documented shall not be effective as to any Party. Provisions of this Agreement may be waived by the Party hereto which is entitled to the benefit thereof by written waiver executed by such Party. The failure of any Party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Agreement, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Agreement or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. Whenever an approval or consent is to be provided under this Agreement by any Party, such approval shall not be unreasonably withheld, conditioned or delayed. After all Developer Party Improvements and Public Improvements have been completed, and the relevant Parties have entered into the Parking Management Agreement, the Parking Lease, the Tax Incentive Agreements and the Town Square License Agreement, the Parties shall act reasonably to review the status of this Agreement and determine what rights and obligations remain hereunder that are not covered in a Related Agreement (e.g., under Article 6, and Sections 8.05, 11.02, 12.01, and 21), and shall enter into the supplemental agreement (or the amendment and restatement) contemplated by the last sentence of Section 24.13(b).

Section 24.04 Severability. If any provision of this Agreement or the application thereof to any person, entity or circumstance shall, for any reason and to any extent, be invalid or unenforceable but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the Parties hereto as contained herein, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by applicable law.

Section 24.05 Confidentiality of Information. To the extent permitted by law (including, without limitation, the Freedom of Information Act), all information obtained by any Party from any other Party pursuant to this Agreement shall be and remain confidential; provided, however, that the foregoing restrictions shall not apply to the extent such information (a) is now, or hereafter becomes, through no act or failure to act on the part of the Party disclosing such information, generally known or available to the public, (b) was acquired by the disclosing Party before receiving such information from the Party in interest and without restriction as to use or disclosure, (c) is hereafter rightfully furnished to the disclosing Party by a third party, without restriction as to use or disclosure, or (d) is information the disclosing Party can document was independently developed by such Party; provided, however, that the foregoing restrictions shall not prevent any Party from disclosing such information, if any, (i) as may reasonably be required to carry out its obligations hereunder (including without limitation disclosure to its lenders, attorneys, accountants or consultants retained for the purposes of this transaction) or as reasonably requested by potential or current investors or as reasonably requested by a prospective construction lender or permanent lender or rating agency or as may be required in connection with any litigation or alternative dispute resolution proceedings between the parties to this

Agreement, or (ii) as required by applicable law, court order or any rule, regulation or order of any governmental authority or agency having jurisdiction over the Parties or the Project; prior to disclosing any such information pursuant to clause (iii), the disclosing Party shall notify the other Parties, so that the other Parties may seek a protective order or other appropriate remedy.

Section 24.06 Entire Agreement. This Agreement and the Related Agreements set forth all the covenants, promises, agreements, conditions, and understandings between the Town, Developer Parties and any Developer Party Affiliate and there are no covenants promises, agreements, conditions, or understandings, either oral or written between them other than as are set forth herein or in the Related Agreements. The Schedules and Exhibits attached hereto or referred to herein are hereby made a part hereof.

Section 24.07 Estoppels. Each Party shall, without charge, at any time and from time to time but no often than quarterly, within ten (10) days after written request by another Party or by any mortgagee, execute and deliver a certificate or certificates, in recordable form (if reasonably requested), evidencing: (a) whether this Agreement is in force and effect; (b) whether this Agreement has been modified, amended or waived in any respect and, if so, submitting copies of or otherwise specifically identifying such modifications or amendments; (c) whether, to the best knowledge of such Party, the other Parties have complied with all of its covenants contained herein and, if another Party has not so complied, identifying with reasonable specificity the nature of such non-compliance; and (d) stating whether or not any notice of default has been given to another Party which has not been cured and, if so, including a copy of such notice.

Section 24.08 Duty to Sign Supplemental Effectuating Documents. At any time or times after the date hereof, each Party hereto shall execute, have acknowledged, and delivered to the others any and all instruments, and take any and all other actions, as the other Parties may reasonably request to effectuate the transactions described herein.

Section 24.09 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

Section 24.10 No Joint Venture. This Agreement shall not be deemed or construed to create or establish any partnership or joint venture or similar relationship or arrangement between the Parties.

Section 24.11 Mutual Representation. Each of the Parties hereto represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with this Agreement or the transfers contemplated herein. The Parties agree that each will indemnify, defend and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented such Party, or otherwise to be entitled to compensation in connection with this Agreement or the transfers contemplated herein. This provision shall survive any conveyance of real property to the Town.

Section 24.12 Guarantees.

(a) All payment and performance obligations of any Developer Party Affiliate affiliated with EDR under this Agreement, the Parking Lease or any other Related Agreement affecting the Residential Component or any part thereof (if any such party is not EDR) shall be guaranteed by EDR for the benefit of the Town, its successors and assigns, pursuant to a guaranty in the form attached hereto as Schedule 24.12 (the "Guaranty").

(b) All payment and performance obligations of SCA under this Agreement, under the Parking Management Agreement and under any other Related Agreement affecting the Commercial Component or any part thereof (including, without limitation, the Parking Lease) shall be guaranteed by Leyland for the benefit of the Town, its successors and assigns, pursuant to a guaranty in the form of the Guaranty.

(c) Each Guaranty shall be executed and delivered to the Town no later than the date of execution of this Agreement and shall be reaffirmed in writing by the guarantor thereunder at the request of the Town from time to time by such reaffirmation agreement reasonably acceptable to the Town.

Section 24.13 Successors and Assigns; Recording; No Lien; Amendment Pertaining to Developer Entity; Termination.

(a) This Agreement shall be binding on, and shall inure to the benefit of, the Parties hereto and, subject to the terms of Article 17, the Parties' respective permitted successors and assigns; provided, however, that if, title to the Residential Component (or to the Commercial Component) is acquired by more than one Person, unless otherwise approved by the Town in writing, all such Persons acquiring any interest in the Residential Component shall appoint one Person as their authorized representative to exercise all of EDR's approval rights hereunder (or EDR may elect to retain such approval rights) and all such Persons acquiring any interest in the Commercial Component shall appoint one Person as their authorized representative to exercise all of SCA's approval rights hereunder (or SCA may elect to retain such approval rights), and shall provide written notice and evidence of such authority (or EDR and SCA shall provide written notice and evidence of an election to retain such rights) to the Town; provided, however, that this provision shall not be deemed as the Town's agreement to any transfer not permitted under Article 17. The Parking Lease shall include a similar provision.

(b) If required by the Town or any other Party, this Agreement shall be recorded on the Mansfield Land Records (i) against the real property ~~included in the~~comprising Phase 1 Area, (ii) against the remaining land on which the Transit Pathway Improvements are to be constructed, and (iii) against the remaining land on which the Developer Party Infrastructure is to be constructed, immediately following the recording of the deed(s) of such real property to SCA or any Developer Entity. If required by the Party recording the Agreement, SCA shall provide legal descriptions of such real property to be attached to this Agreement prior to recording same. Following substantial completion of the Developer Party Improvements and the Public Improvements, and at such other times as any Party may reasonably request, the Parties shall execute in recordable form ~~a~~ supplemental agreements (or ~~an amendment~~amendments and restatements of this Agreement), mutually approved by the Parties, deleting or terminating those provisions hereof relating to obligations that have been fully paid or performed by the Parties (or waived in writing by the Party(ies) benefiting therefrom), or superseded by any Related Agreement, and the Parties shall record each such supplemental agreement (or amendment and restatement) in the Mansfield Land Records.– The Parties agree that this Agreement is being recorded against that portion of the Phase 1 Area not comprised of Phases 1A and 1B for purposes of imposing the restrictions in Article 21 thereon and to ensure that the holders of any interest in said remaining portion of the Phase 1 Area are bound by the covenants set forth in Articles 12 and 14 (and any corresponding provisions of this Agreement necessary to interpret or enforce the same) to enable the expeditious development of the Improvements in accordance with the terms hereof. Further, the Parties agree that the estoppel certificates contemplated under Section 24.07 may, upon reasonable request, also include certifications attesting to the satisfaction of specified

obligations or sections of this Agreement that have been fully paid and performed. The Parties acknowledge and agree that this Agreement and the recording thereof in the Mansfield Land Records, shall not create, or be deemed to create, a lien on the real property comprising Phase 1A and 1B, or any other property.

(c) As stated elsewhere in this Agreement, SCA and EDR plan to form the Developer Entity, which shall be a limited liability company directly or indirectly owned and controlled by SCA (or Leyland) and EDR. Upon formation of the Developer Entity, the Parties shall enter into an amendment to this Agreement whereby the Developer Entity shall become a Party to this Agreement and shall assume the joint and several obligations of SCA and EDR hereunder; by way of example, the obligation to construct the Phase 1A/1B Private Improvements pursuant to Section 8.01 is a joint and several obligation of SCA and EDR which shall be assumed by the Developer Entity. However, the Town acknowledges that EDR and SCA have numerous several obligations hereunder, such as EDR's obligations under the following provisions: Section 5.01(b), with respect to Transit Pathway Matching Funds; Section 8.02(b), with respect to the Developer Party Infrastructure Contribution; and Section 8.05, with respect to the Fire Prevention Services Fee. Similarly, SCA has certain several obligations hereunder, such as SCA's obligations under the following provisions: Article 6, with respect to environmental matters; Section 9.05, with respect to the Parking Management Agreement; Article 10, with respect to Relocation Costs; Section 11.03, with respect to the Town Square License Agreement; and various sections pertaining to conveyance of land to the Town with respect to the Public Improvements. Therefore, the Developer Entity shall assume only those obligations of SCA and EDR hereunder that are joint and several obligations of SCA and EDR, and the Parties agree to act reasonably with respect to preparation of and entering into such contemplated amendment to this Agreement.

(d) This Agreement shall not operate to negate or terminate any common interest community created from any portion of the Project, even if the declaration creating such common interest community or any amendment thereto is recorded after this Agreement is recorded on the Mansfield Land Records.

Section 24.14 Additional Information. SCA and EDR recognize that, in view of (a) the importance of the development of Storrs Center to the general welfare of the Mansfield community; and (b) the substantial efforts being made by the Town for the purposes of making such development possible, including the appropriation of certain public funds, the qualifications and identity of the Project developers are of particular concern to the Town. SCA and EDR further recognize that it is in reliance on such qualifications and identity that the Town is entering into this Agreement with it and, in so doing, is further willing to accept and rely on the obligations of the Developer Parties (and Leyland, as Guarantor of SCA's obligations) for the faithful performance of all undertakings and covenants by it to be performed hereunder. SCA has made available to the Town or its representative for inspection such information, in such form, as the Town has reasonably requested, in order to enable the Town to determine the ownership and control of SCA and the financial condition of SCA and Leyland; Similarly, EDR has provided such information about EDR as has been requested by the Town. SCA and EDR agree to update such information (and to provide reasonable financial information regarding Developer Entity and Leyland) upon request no more often than quarterly for inspection by the Town or its representative. The Parties acknowledge that the provision of such information, to the extent not public, shall be kept in confidence by the Town pursuant to Section 24.05.

Section 24.15 Authorized Representatives.

(a) The Parties hereby appoint the following as their respective Authorized Representatives: (i) for SCA, Howard Kaufman, and for EDR, Thomas Trubiana, each of whom may act individually, and such other persons as may be appointed in writing by them from time to time and with prior written notice of such appointment provided to the Town, (ii) for the Town, the Town Manager, and such other individual as may be appointed by him from time to time. The Parties may substitute individuals to replace such Authorized Representatives, from time to time. If the Town receives conflicting direction or information from SCA and EDR, or is otherwise unclear as to a how to proceed, whether due to a perceived or actual conflict between SCA and EDR, or otherwise, the Town shall so inform SCA and EDR and they shall resolve the matter promptly and so inform the Town.

(b) The Authorized Representatives of the Parties are those individuals having responsibility for the administration and implementation of this Agreement by the Party for whom they act as Authorized Representative. Such Authorized Representative is hereby authorized and directed, on behalf of the Party for whom it acts as Authorized Representative, to administer, implement and waive such Party's rights and obligations under this Agreement and the Related Agreements (including, without limitation, exercising the rights and implementing and/or overseeing performance of the obligations of such Party).

(c) Each Authorized Representative shall be entitled to execute such amendments and supplements to this Agreement on behalf of the Party whom it represents as may be necessary or appropriate: (a) to comply with any Legal Requirement, to correct any inconsistency or scrivener's error or to clarify any ambiguity, or (b) to implement the Project as contemplated herein, provided that no such amendments or supplements (either individually or in the aggregate) shall materially increase the obligations or materially diminish the rights of the Party whose Authorized Representative approves it.

Section 24.16 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT PARTY MAY HAVE TO TRIAL BY JURY, IN ANY LITIGATION ARISING IN ANY WAY OUT OF THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

TOWN:
THE TOWN OF MANSFIELD

Witnesses:

By: _____
Matthew W. Hart
Town Manager

_____

_____

STATE OF CONNECTICUT)
) ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Matthew W. Hart, Town Manager of THE TOWN OF MANSFIELD, a body politic and corporate constituting a political subdivision of the State of Connecticut, on behalf of said political subdivision.

Commissioner of Superior Court
Notary Public
My Commission expires:

EDR:
EDUCATION REALTY TRUST, INC.

Witnesses:

By: _____

Thomas Trubiana
Executive Vice President and Chief Investment Officer

_____

_____

STATE OF CONNECTICUT)
) ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Thomas Trubiana, Executive Vice President and Chief Investment Officer of EDUCATION REALTY TRUST, INC., a Maryland corporation, on behalf of said corporation.

Commissioner of Superior Court
Notary Public
My Commission expires:

SCA:
STORRS CENTER ALLIANCE, LLC

Witnesses:

By: _____
Howard Kaufman
Manager

_____

_____

STATE OF CONNECTICUT)
) ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Howard Kaufman, Manager of STORRS CENTER ALLIANCE, LLC, a Connecticut limited liability company, on behalf of said limited liability company.

Commissioner of Superior Court
Notary Public
My Commission expires:

JOINDER

The undersigned Developer Party Affiliate hereby joins in this Agreement for the sole purpose of affirming its obligations under the Agreement with respect to the matters described in Section 24.12 thereof.

LEYLAND:
LEYLANDALLIANCE LLC

Witnesses:

_____

_____

By: _____
Howard Kaufman
Manager

STATE OF CONNECTICUT)
) ss: _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Howard Kaufman, Manager of LEYLANDALLIANCE LLC, a Delaware limited liability company, on behalf of said limited liability company.

Commissioner of Superior Court
Notary Public
My Commission expires:

Schedule 21

Adult-Oriented Establishment

As used in Section 21.01 of this Agreement, "Adult-Oriented Establishment" includes, without limitation, Adult Bookstores, Adult Motion-Picture Theaters, adult video galleries, Adult Mini-Motion Picture Theaters and further means any premises to which the public, patrons or members are invited or admitted and wherein an entertainer provides Adult Entertainment to a member of the public, a patron or a member, when such Adult Entertainment is held, conducted, operated or maintained for a profit, direct or indirect, or which premises are so physically arranged as to provide booths, cubicles, rooms, studios, compartments or stalls separate from the common areas of the premises for the purpose of viewing adult-oriented motion pictures. An "Adult-Oriented Establishment" further includes, without limitation, any Adult Entertainment studio or any premises that are physically arranged and used as such, whether advertised or represented as an Adult Entertainment studio, rap studio, exotic dance studio, encounter studio, sensitivity studio, modeling studio or any other term of like import. Initial capitalized terms used in this definition of "Adult Oriented Establishment" shall have the meanings ascribed to such terms below.

"Adult Amusement Machine" includes any Amusement Machine that is regularly used for presenting material distinguished or characterized by an emphasis on depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Adult Bookstore" includes an establishment having a substantial or significant portion of its stock-in-trade in books, films, video cassettes or magazines and other periodicals which are distinguished or characterized by their emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, and in conjunction therewith has facilities for the presentation of Adult Entertainment, as defined below, and including adult-oriented films, movies or live entertainment, for observation by patrons therein.

"Adult Entertainment" includes any exhibition of any adult-oriented motion pictures, videos, Adult Amusement Machines, live performance, display or dance of any type, which has as a significant or substantial portion of such performance any actual or simulated performance of specified sexual activities or exhibition and viewing of specified anatomical areas, removal of articles of clothing or appearing unclothed, pantomime, modeling or any other personal services offered customers.

"Adult Mini-Motion Picture Theater" means an enclosed building or space with a capacity of less than 50 persons regularly used for presenting material distinguished or characterized by an emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Adult Motion-Picture Theater" means an enclosed building or space with a capacity of 50 or more persons regularly used for presenting material distinguished or characterized by an

emphasis on matter depicting, describing or relating to specified sexual activities or specified anatomical areas, as defined below, for observation by patrons therein.

"Amusement Machine" includes any machine which, upon the payment of a charge or upon the insertion of a coin, slug, token, plate or disk, may be operated by the public for the use as a game, entertainment or amusement, whether or not registering a score and whether or not electronically operated, and shall include, but not be limited to, such devices as pinball machines, skillball, mechanical grab machines, electronic baseball, football, hockey or basketball machines, any and all air propelled machines or games, pool tables, shooting games, any and all video games and all other games, operations similar thereto under whatever name they may be indicated, including video monitoring machines. This definition shall not apply to those items generally described as jukeboxes or billiard tables or pool tables in billiard or pool parlors solely designated as such and permitted under all applicable laws, ordinances and regulations.

"Sexual Activities" is not intended to include any medical publications or films or bona fide educational publication or films, nor does it include any art or photography publications which devote 25% of the lineage of each issue to articles and advertisements dealing with subjects of art or photography; nor does this definition apply to any news periodical which reports or describes current events and which, from time to time, publishes photographs of nude or seminude persons in connection with the dissemination of the news; nor does this definition apply to publications or films which describe and report different cultures and which, from time to time, publish or show photographs or depictions of nude or seminude persons when describing cultures in which nudity or semi-nudity is indigenous to the population.

"Specified Anatomical Areas" means less than completely and opaquely covered: human genitals; pubic regions; buttocks; female breasts below a point immediately above the top of the areola; and human male genitals in a discernibly turgid state, even if completely opaquely covered.

"Specified Sexual Activities" means human genitals in a state of sexual stimulation or arousal; acts of human masturbation, sexual intercourse or sodomy; fondling or erotic touching of human genitals, pubic region, buttock or female breasts.

Schedule 22

INSURANCE REQUIREMENTS

Developer Party Insurance:

Commercial General Liability: $1,000,000 per occurrence; $2,000,000 general aggregate

Automobile Liability and Physical Damage Coverage: $ 1,000,000 combined single limit per occurrence

Umbrella Liability: $10,000,000 per occurrence.

Workers' Compensation: Workers' compensation Connecticut statutory limits.

Property Insurance: Builder's Risk and/or multi-peril hazard insurance for loss or damage by fire, lightning, explosion, earthquake, collapse, theft, terrorism, sprinkler leakage, wind, flood, vandalism and malicious mischief, and such other perils as are included in so-called "all-risks" or "extended coverage" and against such other insurable perils as, under good insurance practices, from time to time are insured against for properties of similar character and location at commercially reasonable rates, such insurance shall be not less than one hundred (100%) percent of the full replacement costs of the Phase 1A/1B Improvements without deduction for depreciation, said policy to contain replacement cost and stipulated value endorsements. An additional limit for demolition and increased cost of construction and debris removal shall be endorsed for all coverage. Notwithstanding the foregoing, earthquake and terrorism coverage shall be required only if available at commercially reasonable rates.

Town Insurance:

Commercial General Liability: $1,000,000 per occurrence; $2,000,000 general aggregate

Automobile Liability and Physical Damage Coverage: $ 1,000,000 combined single limit per occurrence

Umbrella Liability: $10,000,000 per occurrence.

Workers' Compensation: Workers' compensation Connecticut statutory limits.

Property Insurance: Builder's Risk and/or multi-peril hazard insurance for loss or damage by fire, lightning, explosion, earthquake, collapse, theft, terrorism, sprinkler leakage, wind, flood, vandalism and malicious mischief, and such other perils as are included in so-called "all-risks" or "extended coverage" and against such other insurable perils as, under good insurance practices, from time to time are insured against for properties of similar character and location at commercially reasonable rates, such insurance shall be not less than one hundred (100%) percent of the full replacement costs of the Intermodal/Parking Facility (or, if the Public Garage is separate from the intermodal hub, the Parking Garage) without deduction for depreciation, said policy to contain replacement cost and stipulated value endorsements. An additional limit for demolition and increased cost of construction and debris

removal shall be endorsed for all coverage. Notwithstanding the foregoing, earthquake and terrorism coverage shall be required only if available at commercially reasonable rates.

Document comparison by Workshare Professional on Thursday, December 23, 2010 9:34:26 AM

Input:	
Document 1 ID	interwovenSite://HARTDMS/HARTFORD/42149994/23
Description	#42149994v23<HARTFORD> - Development Agreement (POST 12/2/10 - HK Edits 12.1.10/DP Edits 12/2/10)
Document 2 ID	interwovenSite://HARTDMS/HARTFORD/42149994/27
Description	#42149994v27<HARTFORD> - Development Agreement (DP EDITS 12.23.10)
Rendering set	Opt5 - Dbl Underline, Strike, Moves

Legend:	
Insertion	
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Moved to	
Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	57
Deletions	32
Moved from	0
Moved to	0
Style change	0
Format changed	0

Total changes	89

EDR 10-Q 6/30/2010

Section 1: 10-Q

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-32417

Education Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	20-1352180
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
530 Oak Court Drive, Suite 300, Memphis, Tennessee	38117
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (901) 259-2500

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 5, 2010, the latest practicable date, the Registrant had outstanding 57,463,792 shares of common stock, $.01 par value per share.

Submitted at 12/6/10 Public Hearing

EDUCATION REALTY TRUST, INC.
FORM 10-Q
QUARTER ENDED JUNE 30, 2010
TABLE OF CONTENTS

	Page
PART I — FINANCIAL INFORMATION	3
Item 1. Financial Statements	3
Condensed Consolidated Balance Sheets of Education Realty Trust, Inc. and Subsidiaries as of June 30, 2010 and December 31, 2009	3
Condensed Consolidated Statements of Operations of Education Realty Trust, Inc. and Subsidiaries for the six months ended June 30, 2010 and 2009	4
Condensed Consolidated Statements of Operations of Education Realty Trust, Inc. and Subsidiaries for the three months ended June 30, 2010 and 2009	5
Condensed Consolidated Statements of Changes in Equity of Education Realty Trust, Inc. and Subsidiaries for the six months ended June 30, 2010 and 2009	6
Condensed Consolidated Statements of Cash Flows of Education Realty Trust, Inc. and Subsidiaries for the six months ended June 30, 2010 and 2009	7
Notes to Condensed Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Item 3. Quantitative and Qualitative Disclosures about Market Risk	44
Item 4. Controls and Procedures	45
PART II — OTHER INFORMATION	45
Item 1. Legal Proceedings	45
Item 1A. Risk Factors	45
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	46
Item 3. Defaults upon Senior Securities	47
Item 4. Removed and Reserved	47
Item 5. Other Information	47
Item 6. Exhibits	47
Signatures	48

Part I — Financial Information

Item 1. Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	June 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Assets:		
Student housing properties, net	$ 749,462	$ 749,884
Corporate office furniture, net	956	1,118
Cash and cash equivalents	23,248	31,169
Restricted cash	5,167	4,579
Student contracts receivable, net	400	386
Receivable from affiliate	21	18
Management fee receivable from third party	227	277
Goodwill and other intangibles, net	3,070	3,073
Other assets	14,404	14,109
Total assets	$ 791,055	$ 804,613
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage and construction loans, net of unamortized premium/discount	$ 399,243	$ 406,365
Accounts payable	918	235
Accrued expenses	14,390	11,423
Deferred revenue	7,071	10,346
Total liabilities	421,022	428,369
Commitments and contingencies (see Note 6)	—	—
Redeemable noncontrolling interests	10,725	11,079
Equity:		
Education Realty Trust, Inc. stockholders' equity:		
Common stock, $.01 par value, 200,000,000 shares authorized, 56,823,288 and 56,705,605 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively	568	567
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Additional paid-in capital	407,796	410,455
Accumulated deficit	(49,056)	(48,636)
Total Education Realty Trust, Inc. stockholders' equity	359,308	362,386
Noncontrolling interest	—	2,779
Total equity	359,308	365,165
Total liabilities and equity	$ 791,055	$ 804,613

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)
(Unaudited)

	Six months ended June 30, 2010	Six months ended June 30, 2009
Revenues:		
Student housing leasing revenue	$ 58,045	$ 57,280
Third-party development consulting services	1,341	2,716
Third-party management services	1,573	1,632
Operating expense reimbursements	3,865	4,226
Total revenues	64,824	65,854
Operating expenses:		
Student housing leasing operations	26,646	26,099
General and administrative	8,336	7,835
Depreciation and amortization	14,891	14,274
Reimbursable operating expenses	3,865	4,226
Total operating expenses	53,738	52,434
Operating income	11,086	13,420
Nonoperating expenses:		
Interest expense	11,129	12,502
Amortization of deferred financing costs	668	519
Interest income	(228)	(154)
Gain on extinguishment of debt	—	(830)
Total nonoperating expenses	11,569	12,037
Income (loss) before equity in earnings of unconsolidated entities, income taxes and discontinued operations	(483)	1,383
Equity in earnings of unconsolidated entities	86	146
Income (loss) before income taxes and discontinued operations	(397)	1,529
Income tax expense (benefit)	(176)	690
Income (loss) from continuing operations	(221)	839
Loss from discontinued operations	—	(18)
Net income (loss)	(221)	821
Less: Net income attributable to the noncontrolling interest	199	157
Net income (loss) attributable to Education Realty Trust, Inc.	$ (420)	$ 664
Earnings per share information:		
Income (loss) attributable to Education Realty Trust, Inc. common stockholders per share — basic and diluted:		
Continuing operations	$ (0.01)	$ 0.02
Discontinued operations	—	—
Net income (loss) attributable to Education Realty Trust, Inc. common stockholders per share	$ (0.01)	$ 0.02
Weighted average shares of common stock outstanding – basic	56,846,884	28,518,430
Weighted average shares of common stock outstanding – diluted	56,846,884	29,639,425
Amounts attributable to Education Realty Trust, Inc. – common stockholders:		
Income (loss) from continuing operations, net of tax	$ (420)	$ 682
Loss from discontinued operations, net of tax	—	(18)
Net income (loss)	(420)	664
Distributions per share of common stock	$ 0.1000	$ 0.2050

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)
(Unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009
Revenues:		
Student housing leasing revenue	$ 28,394	$ 27,967
Third-party development/consulting services	648	1,259
Third-party management services	707	723
Operating expense reimbursements	1,957	2,036
Total revenues	31,706	31,985
Operating expenses:		
Student housing leasing operations	13,208	12,929
General and administrative	4,036	3,841
Depreciation and amortization	7,475	7,110
Reimbursable operating expenses	1,957	2,036
Total operating expenses	26,676	25,916
Operating income	5,030	6,069
Nonoperating expenses:		
Interest expense	5,518	6,150
Amortization of deferred financing costs	334	218
Interest income	(111)	(105)
Gain on extinguishment of debt	—	(830)
Total nonoperating expenses	5,741	5,433
Income (loss) before equity in earnings of unconsolidated entities, income taxes and discontinued operations	(711)	636
Equity in earnings of unconsolidated entities	7	46
Income (loss) before income taxes and discontinued operations	(704)	682
Income tax expense (benefit)	(102)	502
Income (loss) from continuing operations	(602)	180
Loss from discontinued operations	—	(2)
Net income (loss)	(602)	178
Less: Net loss attributable to the noncontrolling interest	(12)	(53)
Net income (loss) attributable to Education Realty Trust, Inc.	$ (590)	$ 231
Earnings per share information:		
Income (loss) attributable to Education Realty Trust, Inc. common stockholders per share — basic and diluted:		
Continuing operations	$ (0.01)	$ 0.01
Discontinued operations	—	—
Net income (loss) attributable to Education Realty Trust, Inc. common stockholders per share	$ (0.01)	$ 0.01
Weighted average shares of common stock outstanding – basic	56,932,903	28,520,344
Weighted average shares of common stock outstanding – diluted	56,932,903	29,641,339
Amounts attributable to Education Realty Trust, Inc. – common stockholders:		
Income (loss) from continuing operations, net of tax	$ (590)	$ 233
Loss from discontinued operations, net of tax	—	(2)
Net income (loss)	$ (590)	$ 231
Distributions per common share	$ 0.0500	$ 0.1025

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-In	Accumulated	Noncontrolling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance, December 31, 2008	28,475,855	$ 285	$ 308,356	$ (41,381)	$ 2,918	$ 270,178
Common stock issued to officers and directors	8,000	—	34	—	—	34
Amortization of restricted stock	17,994	—	302	—	—	302
Cash dividends	—	—	(5,846)	—	(57)	(5,903)
PIUs forfeited	—	—	30	—	(30)	—
PIUs issued	—	—	—	—	13	13
Net income	—	—	—	664	19	683
Balance, June 30, 2009	28,501,849	$ 285	$ 302,876	$ (40,717)	$ 2,863	$ 265,307
Balance, December 31, 2009	56,705,605	$ 567	$ 410,455	$ (48,636)	$ 2,779	$ 365,165
Common stock issued to officers and directors	34,000	—	336	—	—	336
Common stock issued to retire PIUs	50,826	1	196	—	—	197
Amortization of restricted stock	32,857	—	329	—	—	329
PIUs forfeited and redeemed	—	—	2,286	—	(2,767)	(481)
Cash dividends	—	—	(5,684)	—	(22)	(5,706)
Offering costs	—	—	(122)	—	—	(122)
Net income (loss)	—	—	—	(420)	10	(410)
Balance, June 30, 2010	56,823,288	$ 568	$ 407,796	$ (49,056)	$ —	$ 359,308

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Six months ended June 30, 2010	Six months ended June 30, 2009
Operating activities:		
Net income (loss)	$ (221)	$ 821
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	14,891	14,274
Depreciation included in discontinued operations	—	251
Deferred tax expense	5	156
Loss (gain) on disposal of assets	14	(23)
Gain on extinguishment of debt	—	(830)
Amortization of deferred financing costs	668	519
Loss (gain) on interest rate cap	231	(205)
Amortization of unamortized debt premiums/discounts	(199)	(202)
Distributions of earnings from unconsolidated entities	227	182
Noncash compensation expense related to stock-based incentive awards	382	353
Equity in earnings of unconsolidated entities	(86)	(146)
Change in operating assets and liabilities	(3,409)	9,425
Net cash provided by operating activities	12,503	24,349
Investing activities:		
Purchase of corporate furniture and fixtures	(43)	(84)
Restricted cash	(588)	(667)
Investment in student housing properties	(8,275)	(4,945)
Payments on notes receivable	2,078	136
Insurance proceeds received from property damage	—	175
Investment in assets under development	—	(22,676)
Investment in unconsolidated entities	(40)	(293)
Net cash used in investing activities	(6,868)	(28,354)
Financing activities:		
Payment of mortgage and construction notes	(6,923)	(1,396)
Borrowings under mortgage notes and construction loans	—	9,832
Borrowing (repayment) under the Amended Revolver, net	—	(3,300)
Payment of offering costs	(122)	—
Debt refund (issuance) costs	6	(427)
Proceeds from refund of defeasance costs	—	830
Redemption of noncontrolling interests	(167)	—
Dividends and distributions paid to common and restricted stockholders	(5,684)	(5,846)
Dividends and distributions paid to noncontrolling interests	(566)	(621)
Net cash used in financing activities	(13,456)	(928)
Net decrease in cash and cash equivalents	(7,821)	(4,933)
Cash and cash equivalents, beginning of period	31,169	9,003
Cash and cash equivalents, end of period	$ 23,348	$ 4,070

See accompanying notes to the condensed consolidated financial statements.

	Six months ended June 30, 2010	Six months ended June 30, 2009
Supplemental disclosure of cash flow information:		
Interest paid	$ 10,830	$ 12,342
Income taxes paid	$ 179	$ 408

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share data)
(Unaudited)

1. Organization and description of business

Education Realty Trust, Inc. (the "Trust") was organized in the state of Maryland on July 12, 2004 and commenced operations as a real estate investment trust ("REIT") effective with the initial public offering (the "Offering") that was completed on January 31, 2005. Under the Trust's Articles of Incorporation, as amended, the Trust is authorized to issue up to 200 million shares of common stock and 50 million shares of preferred stock, each having a par value of $0.01 per share.

The Trust operates primarily through a majority-owned Delaware limited partnership, Education Realty Operating Partnership, LP (the "Operating Partnership"). The Operating Partnership owns, directly or indirectly, interests in collegiate student housing communities located near major universities in the United States.

The Trust also provides real estate facility management, development and other advisory services through the following subsidiaries of the Operating Partnership:

- Allen & O'Hara Education Services, Inc. ("AOES"), a Delaware corporation performing collegiate student housing management activities.
- Allen & O'Hara Development Company, LLC ("AODC"), a Delaware limited liability company providing development consulting services for third party collegiate student housing communities.

The Trust is subject to the risks involved with the ownership and operation of residential real estate near major universities throughout the United States. The risks include, among others, those normally associated with changes in the demand for housing by students at the related universities, competition for tenants, creditworthiness of tenants, changes in tax laws, interest rate levels, the availability of financing, and potential liability under environmental and other laws.

2. Summary of significant accounting policies

Basis of presentation and principles of consolidation

The accompanying condensed consolidated financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States ("GAAP"). The accompanying condensed consolidated financial statements of the Trust represent the assets and liabilities and operating results of the Trust and its majority owned subsidiaries.

The Trust, as the sole general partner of the Operating Partnership, has the responsibility and discretion in the management and control of the Operating Partnership, and the limited partners of the Operating Partnership, in such capacity, have no authority to transact business for, or participate in the management activities of the Operating Partnership. Accordingly, the Trust accounts for the Operating Partnership using the consolidation method.

All intercompany balances and transactions have been eliminated in the accompanying condensed consolidated financial statements.

Interim financial information

The accompanying unaudited interim financial statements include all adjustments, consisting only of normal recurring adjustments, that in the opinion of management are necessary for a fair presentation of the Trust's financial position, results of operations and cash flows for such periods. Because of the seasonal nature of the business, the operating results and cash flows are not necessarily indicative of results that may be expected for any other interim periods or for the full fiscal year. These financial statements should be read in conjunction with the Trust's consolidated financial statements and related notes, included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission (the "SEC").

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are used by management in determining the recognition of third-party development consulting services revenue under the percentage of completion method, useful lives of student housing assets, the valuation of goodwill, the initial valuations and underlying allocations of purchase price in connection with student property acquisitions, the determination of fair value for impairment assessments, and in the recording of the allowance for doubtful accounts. Actual results could differ from those estimates.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. In the condensed consolidated statements of operations, food service revenue had previously been presented separately from student housing leasing revenue. The reclassification of food service revenue to student housing leasing revenue was not material to our condensed consolidated financial statements and had no impact on our previously reported net income, changes in equity, financial position or net cash flows from operations.

Cash and cash equivalents

All highly-liquid investments with a maturity of three months or less when purchased are considered cash equivalents. Restricted cash is excluded from cash for the purpose of preparing the condensed consolidated statements of cash flows. The Trust maintains cash balances in various banks. At times, the amounts of cash may exceed the amount the Federal Deposit Insurance Corporation ("FDIC") insures. As of June 30, 2010, the Trust had $16,692 of cash on deposit that was uninsured by the FDIC or in excess of the FDIC limits.

Restricted cash

Restricted cash includes escrow accounts held by lenders for the purposes of paying taxes, insurance, principal and interest and funding capital improvements.

Distributions

The Trust pays regular quarterly cash distributions to stockholders. These distributions are determined quarterly by the Board of Directors ("Board") based on the operating results, economic conditions, capital expenditure requirements, the REIT annual distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), leverage covenants imposed by our revolving credit facility and other debt documents, and any other matters the Board deems relevant.

Student housing properties

Land, land improvements, buildings and improvements, and furniture, fixtures and equipment are recorded at cost. Buildings and improvements are depreciated over 15 to 40 years, land improvements are depreciated over 15 years and furniture, fixtures, and equipment are depreciated over 3 to 7 years. Depreciation is computed using the straight-line method for financial reporting purposes over the estimated useful life.

Acquired student housing communities' results of operations are included in the Trust's results of operations from the respective dates of acquisition. Appraisals, estimates of cash flows and valuation techniques are used to allocate the purchase price of acquired property between land, land improvements, buildings and improvements, furniture, fixtures and equipment and identifiable intangibles such as amounts related to in-place leases. On January 1, 2009, the Trust adopted the authoritative guidance issued by the Financial Accounting Standards Board ("FASB"), which prospectively changed the requirements for how an acquirer recognizes and measures the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. The guidance also enhanced the disclosures to enable the evaluation of the nature and financial effects of the business combination and requires that pre-acquisition costs be expensed as incurred. Pre-acquisition costs, which include legal and professional fees and other third-party costs related directly to the acquisition of a community, were accounted for as part of the purchase price prior to the adoption of the guidance issued by the FASB.

Management assesses impairment of long-lived assets to be held and used whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management uses an estimate of future undiscounted cash flows of the related asset based on its intended use to determine whether the carrying value is recoverable. If the Trust determines that the carrying value of an asset is not recoverable, the fair value of the asset is estimated and an impairment loss is recorded to the extent the carrying value exceeds estimated fair value.

When a student housing community has met the criteria to be classified as held for sale, the fair value less cost to sell such asset is estimated. If the fair value less cost to sell the asset is less than the carrying amount of the asset, an impairment charge is recorded for the estimated loss. Depreciation expense is no longer recorded once a student housing community has met the held for sale criteria. Operations of student housing communities that are sold or classified as held for sale are recorded as part of discontinued operations for all periods presented.

Repairs, maintenance and major improvements

The costs of ordinary repairs and maintenance are charged to operations when incurred. Major improvements that extend the life of an asset are capitalized and depreciated over the remaining useful life of the asset. Planned major repair, maintenance and improvement projects are capitalized when performed. In some circumstances, the lenders require the Trust to maintain a reserve account for future repairs and capital expenditures. These amounts are classified as restricted cash as the funds are not available for current use.

Investment in unconsolidated entities

The Operating Partnership accounts for its investments in unconsolidated joint ventures, limited liability companies and limited partnerships using the equity method whereby the cost of an investment is adjusted for the Trust's share of earnings of the respective investment reduced by distributions received. The earnings and distributions of the unconsolidated joint ventures, limited liability companies and limited partnerships are allocated based on each owner's respective ownership interests. These investments are classified as other assets in the accompanying condensed consolidated balance sheets.

Deferred financing costs

Deferred financing costs represent costs incurred in connection with acquiring debt facilities. These costs are amortized over the terms of the related debt using a method that approximates the effective interest method. Deferred financing costs, net of amortization, are included in other assets in the accompanying condensed consolidated balance sheets.

Common stock issuances and offering costs

Specific incremental costs directly attributable to the issuance of common stock are charged against the gross proceeds of the related issuance. Accordingly, underwriting commissions and other stock issuance costs are reflected as a reduction of additional paid-in capital in the accompanying condensed consolidated statement of changes in equity.

On June 2, 2010, the Trust entered into two equity distribution agreements. Pursuant to the terms and conditions of the agreements, the Trust may issue and sell shares of its common stock having an aggregate offering amount of up to $50,000. Sales of the common stock will depend upon market conditions and other factors to be determined by the Trust and may be made in transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended. The Trust has no obligation to sell any of the common stock, and may at any time suspend offers under the agreements or terminate the agreements. As of June 30, 2010, the Trust had incurred $122 in offering costs and sold no common stock under these agreements.

On May 19, 2010, the Trust's stockholders approved the Education Realty Trust, Inc. Employee Stock Purchase Plan (the "ESPP"). Pursuant to the ESPP, all employees of the Trust are eligible to make periodic purchases of common stock through payroll deductions. Subject to the discretion of the compensation committee of the board of directors, the purchase price per share of common stock purchased by employees under the ESPP will be 85% of the fair market value on the applicable purchase date. The Trust has reserved 300,000 shares of common stock for sale under the ESPP, and the compensation committee will serve as the administrator of the ESPP. The ESPP will become effective as of July 1, 2010.

On July 28, 2009, the Trust completed a follow-on common stock offering, selling 28,175,000 shares of the Trust's common stock, including 3,675,000 shares issued as a result of the exercise of the underwriters' overallotment option in full at closing, at a price of $4.35 per share to the public. The offering generated gross proceeds of $122,561. The net proceeds to the Trust, after the underwriting discount and other expenses of the offering were approximately $116,133.

Debt premiums/discounts

Differences between the estimated fair value of debt and the principal value of debt assumed in connection with student housing property acquisitions are amortized over the term of the related debt as an offset to interest expense using the effective interest method.

Income taxes

The Trust qualifies as a REIT under the Code. The Trust is generally not subject to federal, state and local income taxes to the extent that it distributes at least 90% of its taxable income for each tax year to its stockholders. REITs are subject to a number of organizational and operational requirements. If the Trust fails to qualify as a REIT in any taxable year, the Trust will be subject to federal, state and local income taxes (including any applicable alternative minimum tax) on its taxable income and property and to federal income and excise taxes on its undistributed income.

The Trust has elected to treat its management company, AOES, as a taxable REIT subsidiary ("TRS"). The TRS is subject to federal, state and local income taxes. AOES manages the Trust's non-REIT activities which include management services and development services, which are provided through AODC. Deferred tax assets and liabilities are recognized based on the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates in effect in the years in which those temporary differences are expected to reverse.

The Trust had no unrecognized tax benefits as of June 30, 2010 and 2009. As of June 30, 2010, the Trust did not expect to record any unrecognized tax benefits. The Trust, and its subsidiaries, file federal and state income tax returns. As of June 30, 2010, open tax years generally include tax years for 2006, 2007, 2008 and 2009. The Trust's policy is to include interest and penalties related to unrecognized tax benefits in general and administrative expenses. At June 30, 2010 and 2009, the Trust had no interest or penalties recorded related to unrecognized tax benefits.

Noncontrolling interests

On January 1, 2009, the Trust adopted the authoritative guidance issued by the FASB that changed the accounting and reporting for noncontrolling interests. The guidance established the accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the noncontrolling interests, changes in a parent's ownership interest and the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. The guidance also established disclosure requirements to clearly distinguish between the interests of the parent and the interests of the noncontrolling owners. The units of limited partnership of the Operating Partnership ("Operating Partnership Units"), units of limited partnership of University Towers Operating Partnership, LP ("University Towers Operating Partnership Units") and profits interest units ("PIU") (see Note 9) are now referred to as noncontrolling interests (formerly minority interests).

In connection with the adoption, the Trust also considered the guidance issued by the FASB regarding the classification and measurement of redeemable securities. The Operating Partnership Units and the University Towers Operating Partnership Units are redeemable at the option of the holder and essentially have the same characteristics as common stock as they participate in net income and distributions. Accordingly, the Trust determined that the Operating Partnership Units and the University Towers Operating Partnership Units met the requirements to be classified outside of permanent equity and are therefore classified as redeemable noncontrolling interests in the accompanying condensed consolidated balance sheets and net income attributable to noncontrolling interests in the accompanying condensed consolidated statement of operations. The value of redeemable noncontrolling interests is reported at the greater of fair value or historical cost at the end of each reporting period.

The PIUs were determined to be noncontrolling interests that were not redeemable and accordingly these amounts were reclassified to equity in the accompanying condensed consolidated balance sheets and statements of changes in equity. The PIU holder's share of income or loss is reported in the accompanying condensed consolidated statements of operations as net income attributable to noncontrolling interests. During the three months ended June 30, 2010, all of the outstanding PIUs were redeemed by the Trust for $167 of cash and 50,826 shares of common stock (see Note 9).

Earnings per share

Basic earnings per share is calculated by dividing net earnings available to shares of common stock by weighted average shares of common stock outstanding. Diluted earnings per share is calculated similarly, except that it includes the dilutive effect of the assumed exercise of potentially dilutive securities. Beginning January 1, 2009, the Trust adopted the authoritative guidance regarding the determination of whether certain instruments are participating securities. All unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents are to be included in the computation of earnings per share under the two-class method. This resulted in shares of unvested restricted stock being included in the computation of basic earnings per share for all periods presented. The adoption did not have a material impact on the condensed consolidated financial statements.

As of June 30, 2010, the following potentially dilutive securities were outstanding but were not included in the computation of diluted earnings per share because the effects of their inclusion would be anti-dilutive:

	2010
Operating Partnership units	903,738
University Towers Operating Partnership units	207,257
Total potentially dilutive securities	1,110,995

A reconciliation of the numerators and denominators for the basic and diluted earnings per share computation is not presented, as the Trust reported a loss from continuing operations for the three and six months ended June 30, 2010, and therefore the effect of the inclusion of all potentially dilutive securities would be anti-dilutive when computing diluted earnings per share; thus, the computation for both basic and diluted earnings per share is the same.

The following reconciles the basic and diluted weighted average shares for the three and six months ended June 30, 2009:

	Three months ended June 30, 2009	Six months ended June 30, 2009
Basic weighted average common shares outstanding	28,520,344	28,518,430
Operating Partnership units	913,738	913,738
University Towers Operating Partnership units	207,257	207,257
Diluted weighted average common shares outstanding	29,641,339	29,639,425

Goodwill and other intangible assets

Goodwill is tested annually for impairment as of December 31, and is tested for impairment more frequently if events and circumstances indicate that the assets might be impaired. An impairment loss is recognized to the extent that the carrying amount exceeds the asset's fair value. The accumulated impairment loss recorded by the Trust as of December 31, 2008 is $388. No additional impairment has been recorded through June 30, 2010. The carrying value of goodwill was $3,070 at June 30, 2010 and December 31, 2009, of which $2,149 was recorded on the management services segment and $921 was recorded on the development consulting services segment. Goodwill is not subject to amortization. Other intangible assets generally include in-place leases and management contracts acquired in connection with acquisitions and are amortized over the estimated life of the lease/contract term. There were no other intangible assets at June 30, 2010 and $3 at December 31, 2009.

Comprehensive income

The Trust follows the authoritative guidance issued by the FASB relating to the reporting and display of comprehensive income and its components. For all periods presented, comprehensive income is equal to net income.

Revenue recognition

The Trust recognizes revenue related to leasing activities at the student housing communities owned by the Trust, management fees related to managing third-party student housing communities, development consulting fees related to the general oversight of third-party student housing development and operating expense reimbursements for payroll and related expenses incurred for third-party student housing communities managed by the Trust.

Student housing leasing revenue — Student housing leasing revenue is comprised of all activities related to leasing and operating the student housing communities and includes revenues from leasing apartments by the bed, food services, parking lot rentals and providing certain ancillary services. This revenue is reflected in student housing leasing revenue in the accompanying condensed consolidated statements of operations. Students are required to execute lease contracts with payment schedules that vary from annual to monthly payments. Generally, the Trust requires each executed leasing contract to be accompanied by a signed parental guarantee. Receivables are recorded when billed. Revenues and related lease incentives and nonrefundable application and service fees are recognized on a straight-line basis over the term of the contracts. At certain student housing facilities, the Trust offers parking lot rentals to the tenants. The related revenues are recognized on a straight-line basis over the term of the related agreement.

Third-party development services revenue — The Trust provides development consulting services in an agency capacity with third parties whereby the fee is determined based upon the total construction costs. Total fees vary from 3-5% of the total estimated costs, and the Trust typically receives a portion of the fees up front. These fees, including the up-front fee, are recognized using the percentage of completion method in proportion to the contract costs incurred by the owner over the course of construction of the respective projects. Occasionally, the development consulting contracts include a provision whereby the Trust can participate in project savings resulting from successful cost management efforts. These revenues are recognized once all contractual terms have been satisfied and no future performance requirements exist. This typically occurs after construction is complete. For the six months ended June 30, 2010 and 2009, there was no revenue recognized related to cost savings agreements on development projects.

Third-party management services revenue — The Trust enters into management contracts to manage third-party student housing facilities. Management revenues are recognized when earned in accordance with each management contract. Incentive management fees are recognized when the incentive criteria have been met.

Operating expense reimbursements — The Trust pays certain payroll and related costs to operate third-party student housing communities that are managed by the Trust. Under the terms of the related management agreements, the third-party property owners reimburse these costs. The amounts billed to the third-party owners are recognized as revenue.

Costs related to third party development consulting services

Costs associated with the pursuit of development consulting contracts are expensed as incurred, until such time that management has been notified of a contract award. At such time, the reimbursable costs are recorded as receivables and are reflected as other assets in the accompanying condensed consolidated balance sheets.

Recent accounting pronouncements

In May 2009, the FASB issued new authoritative guidance on subsequent events. The new guidance is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, this standard sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This guidance is effective for financial statements issued for fiscal years and interim periods beginning after June 15, 2009 and is applied prospectively. The Trust adopted this authoritative guidance during the three months ended September 30, 2009. In February 2010, the FASB amended the authoritative guidance on subsequent events to remove the requirement for SEC filers to disclose the date through which an entity has evaluated subsequent events. The new guidance is effective upon issuance and had no impact on the Trust's consolidated financial statements.

In June 2009, the FASB issued guidance to establish only two levels of GAAP, authoritative and nonauthoritative. The FASB Accounting Standards Codification (the "Codification") is the source of authoritative, nongovernmental GAAP, except for rules and interpretive releases of the SEC, which are sources of authoritative GAAP for SEC registrants. All other nongrandfathered, non-SEC accounting literature not included in the Codification is nonauthoritative. This standard is effective for financial statements issued for fiscal years and interim periods ending after September 15, 2009. As the Codification was not intended to change or alter existing GAAP, it did not have any impact on the consolidated financial statements.

In June 2009, the FASB issued authoritative guidance to improve financial reporting by enterprises involved with variable interest entities. The new guidance is effective for financial statements issued for fiscal years beginning after November 15, 2009, with early adoption prohibited. The adoption had no impact on the Trust's consolidated financial statements.

In January 2010, the FASB updated the authoritative guidance for accounting and reporting for decreases in ownership of a subsidiary. The updated guidance clarifies the scope of the guidance related to a decrease in ownership provisions and expands the disclosures related to the deconsolidation of a subsidiary or group of assets. The updated guidance is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2009. The adoption had no impact on the Trust's consolidated financial statements.

3. Investments in unconsolidated entities

As of June 30, 2010, the Trust had investments, directly or indirectly, in the following active unconsolidated joint ventures, limited liability companies and limited partnerships that are accounted for under the equity method:

- University Village-Greensboro LLC, a Delaware limited liability company, 25% owned by the Operating Partnership
- WEDR Riverside Investors V, LLC, a Delaware limited liability company, 10% owned by the Operating Partnership
- APF EDR, LP, a Delaware limited partnership, 10% owned by the Operating Partnership
- APF EDR Food Services, LP, a Delaware limited partnership, 10% owned by the Operating Partnership
- WEDR Stinson Investors V, LLC, a Delaware limited liability company, 10% owned by the Operating Partnership

The following is a summary of financial information for the Trust's unconsolidated joint ventures, limited liability companies and limited partnerships for the six months ended June 30, 2010 and 2009:

	2010	2009
Results of Operations:		
Revenues	$ 8,005	$ 8,672
Net income	230	626
Equity in earnings of unconsolidated entities	$ 86	$ 146

These entities primarily own collegiate student housing communities which are managed by the Trust. As of June 30, 2010 and December 31, 2009, the Trust's investment in unconsolidated entities totaled $1,348 and $1,450, respectively.

4. Debt

Revolving credit facility

On November 20, 2009, the Operating Partnership entered into a Second Amended and Restated Credit Agreement (the "Second Amended Revolver"). The Second Amended Revolver amended and restated the existing secured revolving credit facility dated March 30, 2006 (the "Amended Revolver"). The previous facility had a maximum availability of $100,000 and was scheduled to mature on March 30, 2010. The Second Amended Revolver has a maximum availability of $95,000 and within the first two years of the agreement may be expanded to a total of $150,000 upon satisfaction of certain conditions.

Availability under the Second Amended Revolver is limited to a "borrowing base availability" equal to the lesser of (i) 60% of the property asset value (as defined in the agreement) of the properties securing the Second Amended Revolver and (ii) the loan amount which would produce a debt service coverage ratio of no less than 1.40. As of June 30, 2010, our borrowing base was $43,364, we had no amounts outstanding under the Second Amended Revolver and we had a letter of credit outstanding of $1,500 (see Note 6); thus, our remaining borrowing base availability was $41,864.

The Trust serves as the guarantor for any funds borrowed by the Operating Partnership under the Second Amended Revolver. Additionally, the Second Amended Revolver is secured by a cross-collateralized, first mortgage lien on five otherwise unmortgaged properties. The Second Amended Revolver matures on November 20, 2012, provided that the Operating Partnership may extend the maturity date for one year subject to certain conditions. The interest rate per annum applicable to the Second Amended Revolver is, at the Operating Partnership's option, equal to a base rate or London InterBank Offered Rate ("LIBOR") plus an applicable margin based upon our leverage.

The Second Amended Revolver contains customary affirmative and negative covenants and contains financial covenants that, among other things, require the Trust and its subsidiaries to maintain certain minimum ratios of "EBITDA" (earnings before payment or charges of interest, taxes, depreciation, amortization or extraordinary items) as compared to interest expense and total fixed charges. The financial covenants also include consolidated net worth and leverage ratio tests. As of June 30, 2010, the Trust was in compliance with all debt covenants.

The Trust is prohibited from making distributions unless either of the following conditions is met: (a) after giving effect to the distribution, the total leverage ratio is less than or equal to 65% prior to November 20, 2012, and less than or equal to 60% thereafter; or (b) the distribution, when considered along with all other distributions for the last 3 quarters, does not exceed 90% of funds from operations for the applicable period.

During the year ended December 31, 2009, the Trust used $30,600 of the proceeds received in connection with the follow-on common stock offering that was conducted in July 2009 (see Note 2) to repay the outstanding balance of the Amended Revolver.

Mortgage and construction debt

At June 30, 2010, the Trust had outstanding mortgage and construction indebtedness of $398,645 (excluding unamortized debt premium of $598). $23,895 relates to construction debt that is disclosed below and $132,295 pertains to outstanding mortgage debt that is secured by the underlying student housing properties or leaseholds bearing interest at fixed rates ranging from 4.92% to 6.97%. The remaining $242,455 of the outstanding mortgage indebtedness relates to the Fannie Mae master secured credit facility that the Trust entered into on December 31, 2008 and expanded on December 2, 2009 (the "Master Secured Credit Facility"). $48,975 of the outstanding amount under the Master Secured Credit Facility bears interest at variable rates based on the 30-day LIBOR plus an applicable margin (3.67%). The remaining outstanding balance of $193,480 bears interest at a weighted average fixed rate of 5.88%.

In order to hedge the interest rate risk associated with the variable rate loans under the Master Secured Credit Facility, the Operating Partnership purchased an interest rate cap from the Royal Bank of Canada on December 22, 2008 for $120. The notional amount of the cap is $49,874, the cap will terminate on December 31, 2013 and the cap rate is 7.0% per annum. The Operating Partnership has chosen not to designate the cap as a hedge and will recognize all gains or losses associated with this derivative instrument in earnings. At June 30, 2010 and December 31, 2009, the cap had a value of $55 and $286, respectively, and is classified in other assets in the accompanying condensed consolidated balance sheets.

At June 30, 2010, we had borrowed $10,759 and $4,310 on construction loans with availability of $11,000 and $12,285, respectively, related to the development of a wholly owned student apartment community near Southern Illinois University (Carbondale) (see Note 7). The loans bear interest equal to LIBOR plus 110 and 200 basis point margins, respectively, and were interest only through June 14, 2010. On June 14, 2010, the Trust paid down $5,013 of the outstanding construction debt and extended the maturity date until June 28, 2012. Going forward, annually, a debt service coverage ratio calculated on a rolling 12 months basis, of not less than 1.25 to 1, must be maintained with principal and interest being repaid on a monthly basis.

At June 30, 2010, the Trust had $8,826 outstanding on a $14,300 construction loan related to the development of a wholly-owned student apartment community at Syracuse University (see Note 7). The loan bears interest equal to LIBOR plus a 110 basis point margin and is interest only through September 29, 2011. Commencing with the quarter ended June 30, 2011, and annually thereafter, a debt service coverage ratio calculated on a rolling 12 month basis, of not less than 1.25 to 1, must be maintained in order to extend the loan until September 29, 2013, with principal and interest being repaid on a monthly basis.

The scheduled maturities of outstanding mortgage and construction indebtedness at June 30, 2010 are as follows:

Fiscal Year Ending	
2010 (6 months ending December 31, 2010)	$ 2,166
2011	13,357
2012	83,080
2013	33,028
2014	100,115
Thereafter	166,899
Total	398,645
Unamortized debt premium/discounts	598
Outstanding at June 30, 2010, net of unamortized premiums	$ 399,243

At June 30, 2010, the outstanding mortgage and construction debt had a weighted average interest rate of 5.38% and carried a weighted average term to maturity of 4.71 years.

5. Segments

The Trust defines business segments by their distinct customer base and service provided. The Trust has identified three reportable segments: student housing leasing, development-consulting services and management services. Management evaluates each segment's performance based on pretax income and on net operating income, which is defined as income before depreciation, amortization, impairment losses, interest expense (income), gains (losses) on extinguishment of debt, equity in earnings of unconsolidated entities, and noncontrolling interests. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies. Intercompany fees are reflected at the contractually stipulated amounts. Discontinued operations are not included in segment reporting as management addresses these items on a corporate level. The following table represents segment information for the six months ended June 30, 2010 and 2009:

	Six Months Ended June 30, 2010					Six Months Ended June 30, 2009				
	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total
Segment revenues:										
Student housing leasing revenue	$ 58,045	—	—	—	58,045	$ 57,280	$ —	$ —	$ —	$ 57,280
Third-party development consulting services	—	1,341	—	—	1,341	—	2,716	—	—	2,716
Third-party management services	—	—	1,573	—	1,573	—	—	1,632	—	1,632
Intersegment revenues	—	—	2,196	(2,196)	—	—	1,048	2,186	(3,234)	—
Operating expense reimbursements	—	—	—	3,865	3,865	—	—	—	4,226	4,226
Total segment revenues	58,045	1,341	3,769	1,669	64,824	57,280	3,764	3,818	992	65,854
Segment operating expenses:										
Student housing leasing operations	26,646	—	—	—	26,646	26,099	—	—	—	26,099
General and administrative	—	1,620	3,917	—	5,537	—	1,481	3,679	(81)	5,079
Intersegment expenses	2,196	—	—	(2,196)	—	2,186	—	—	(2,186)	—
Reimbursable operating expenses	—	—	—	3,865	3,865	—	—	—	4,226	4,226
Total segment operating expenses	28,842	1,620	3,917	1,669	36,048	28,285	1,481	3,679	1,959	35,404
Net operating income (loss)	29,203	(279)	(148)	—	28,776	28,995	2,283	139	(967)	30,450
Nonoperating expenses(1)	25,955	(48)	—	—	25,907	25,796	(42)	—	—	25,754
Income (loss) before equity in earnings (losses) of unconsolidated entities, income taxes and discontinued operations	3,248	(231)	(148)	—	2,869	3,199	2,325	139	(967)	4,696
Equity in earnings (losses) of unconsolidated entities	86	—	—	—	86	148	(2)	—	—	146
Income (loss) before income taxes and discontinued operations(2)	$ 3,334	$ (231)	$ (148)	$ —	$ 2,955	$ 3,347	$ 2,323	$ 139	$ (967)	$ 4,842
Total segment assets as of June 30, 2010 and December 31, 2009 (3)	$ 759,134	$ 5,362	$ 4,371	$ —	$ 768,867	$ 766,655	$ 7,742	$ 5,535	$ —	$ 779,932

(1) Nonoperating expenses include interest expense, interest income, gains (losses) on the extinguishment of debt, amortization of deferred financing costs, depreciation, amortization of intangibles and impairment losses on assets. Certain expenses, which are classified as operating expenses in the condensed consolidated financial statements, are classified as nonoperating expenses for presentation purposes above based on how management evaluates segment operating performance.

(2) The following is a reconciliation of the reportable segments' income before income taxes and discontinued operations to the Trust's consolidated income (loss) before income taxes and discontinued operations for the six months ended June 30:

	2010	2009
Income before income taxes and discontinued operations for reportable segments	$ 2,955	$ 4,842
Other unallocated corporate expenses	(3,352)	(3,313)
Income (loss) before income taxes and discontinued operations	$ (397)	$ 1,529

(3) The decrease in segment assets related to student housing leasing is primarily related to depreciation. The increase in segment assets related to development consulting services is primarily due to increases in the receivables for reimbursable project costs of $1,693 related to the developments at East Stroudsburg University, Mansfield University of Pennsylvania and Johns Hopkins University. These increases were offset by collections of reimbursable project costs of $869 related to the developments at Colorado State University- Pueblo and SUNY College of Environmental Science and Forestry. Additionally, development fee receivables increased $634 related to the developments at Indiana University of Pennsylvania and Colorado State University- Pueblo.

The following table represents segment information for the three months ended June 30, 2010 and 2009:

	Three Months Ended June 30, 2010					Three Months Ended June 30, 2009				
	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total
Segment revenues:										
Student housing leasing revenue	$ 28,394	$ —	$ —	$ —	$ 28,394	$ 27,967	$ —	$ —	$ —	$ 27,967
Third-party development consulting services	—	648	—	—	648	—	1,259	—	—	1,259
Third-party management services	—	—	707	—	707	—	—	723	—	723
Intersegment revenues	—	—	1,065	(1,065)	—	—	574	1,061	(1,635)	—
Operating expense reimbursements	—	—	—	1,957	1,957	—	—	—	2,036	2,036
Total segment revenues	28,394	648	1,772	892	31,706	27,967	1,833	1,784	401	31,985
Segment operating expenses:										
Student housing leasing operations	13,208	—	—	—	13,208	12,929	—	—	—	12,929
General and administrative	—	842	1,811	—	2,653	—	749	1,711	(44)	2,416
Intersegment expenses	1,065	—	—	(1,065)	—	1,061	—	—	(1,061)	—
Reimbursable operating expenses	—	—	—	1,957	1,957	—	—	—	2,036	2,036
Total segment operating expenses	14,273	842	1,811	892	17,818	13,990	749	1,711	931	17,381
Net operating income (loss)	14,121	(194)	(39)	—	13,888	13,977	1,084	73	(530)	14,604
Nonoperating expenses(1)	(12,963)	(25)	—	—	(12,988)	(12,367)	(31)	—	—	(12,398)
Income (loss) before equity in earnings (losses) of unconsolidated entities, income taxes and discontinued operations	1,158	(169)	(39)	—	950	1,610	1,115	73	(530)	2,268
Equity in earnings (losses) of unconsolidated entities	7	—	—	—	7	48	(2)	—	—	46
Income (loss) before income taxes and discontinued operations(2)	$ 1,165	$ (169)	$ (39)	$ —	$ 957	$ 1,658	$ 1,113	$ 73	$ (530)	$ 2,314

(1) Nonoperating expenses include interest expense, interest income, gains (losses) on the extinguishment of debt, amortization of deferred financing costs, depreciation, amortization of intangibles and impairment losses on assets. Certain expenses, which are classified as operating expenses in the condensed consolidated financial statements, are classified as nonoperating expenses for presentation purposes above based on how management evaluates segment operating performance.

(2) The following is a reconciliation of the reportable segments' income before income taxes and discontinued operations to the Trust's consolidated income (loss) before income taxes and discontinued operations for the three months ended June 30:

	2010	2009
Income before income taxes and discontinued operations for reportable segments	$ 957	2,314
Other unallocated corporate expenses	(1,661)	(1,632)
Income (loss) before income taxes and discontinued operations	$ (704)	682

6. Commitments and contingencies

In connection with the acquisition of certain of the Trust's properties, the previous owner disclosed to the Trust in 2004 that, in June 2001, the United States Department of Justice ("DOJ") had notified the previous owner of an on-going investigation regarding possible violations of the Americans with Disabilities Act of 1990 ("ADA") and the Fair Housing Amendments Act of 1988 ("FHAA"). The previous owner disclosed to us in 2004 that DOJ had reviewed the property plans for certain of its properties, that DOJ had not issued a report regarding its review, that in October 2002, DOJ had indicated to the previous owner that the investigation was being delayed for an undetermined period of time, and that DOJ had not contacted the previous owner between 2002 and August 2004. In February 2010, DOJ served a subpoena on the Trust seeking access to one of the purchased properties in connection with a complaint filed by DOJ in March 2009 against the previous owner. On April 12, 2010, the DOJ inspected the property and found violations in the construction and design of the property as shown in the DOJ's subsequent report filed with the court on May 12, 2010. At this stage, the DOJ has represented that no EDR entity is a target of its investigation and that its action is limited to design and construction defects created by the previous owner in the original construction of the property. The investigation has not been resolved and, at this point, no conclusion can be reached regarding what will be required to conclude it or whether it will result in a dispute or legal proceedings between the Trust and DOJ or the previous owner. Noncompliance with the ADA and the FHAA could result in the imposition of injunctive relief, fines, awards of damages to private litigants or additional capital expenditures to remedy such noncompliance. The Trust is unable to predict the outcome of the DOJ's investigation.

The Operating Partnership entered into a letter of credit agreement in conjunction with the closing of the acquisition of a student housing community at the University of Florida. The letter of credit remains outstanding in the amount of $1,500 at June 30, 2010 and is secured by the Second Amended Revolver.

On May 10, 2006, the Operating Partnership guaranteed $23,200 of construction debt held by University Village-Greensboro LLC ("LLC") in order to receive a 25% ownership stake in the venture with College Park Apartments. Construction was completed, and the student housing community was occupied in August 2007. The construction loan was refinanced in June of 2010 and the Operating Partnership no longer guarantees the debt. In October of 2007, the Operating Partnership entered into a note receivable with the LLC in the amount of $845. On October 30, 2008, the LLC borrowed an additional $1,200, which was also guaranteed by the Operating Partnership that was repaid on November 10, 2009. The Operating Partnership loaned the LLC an additional $1,200 in order to repay this loan by increasing the note receivable due to the Operating Partnership to $2,021 and amending the maturity date to December 31, 2019. At December 31, 2009, the note had an outstanding balance of $2,021, is reflected in other assets in the accompanying condensed consolidated balance sheet and was subordinated to the construction debt held by the LLC. In June of 2010, the note receivable was repaid in full when the construction loan held by the LLC was refinanced as discussed above.

As owners and operators of real estate, environmental laws impose ongoing compliance requirements on the Trust. The Trust is not aware of any environmental matters or liabilities with respect to the student housing communities that would have a material adverse effect on the Trust's consolidated financial condition or results of operations.

In the normal course of business, the Trust is subject to claims, lawsuits and legal proceedings. While it is not possible to ascertain the ultimate outcome of such matters, in management's opinion, the liabilities, if any, in excess of amounts provided or covered by insurance, are not expected to have a material adverse effect on our financial position, results of operations or liquidity.

Under the terms of the limited partnership agreement of University Towers Operating Partnership, LP, so long as the contributing owners of such property hold at least 25% of the University Towers Partnership Units, the Trust has agreed to maintain certain minimum amounts of debt on the property to avoid triggering gain to the contributing owners. If the Trust fails to do this, the Trust must repay the contributing owners the amount of taxes they incur.

Under the terms of the purchase agreement with Place Properties, L.P., the Trust remains a party to a tax indemnification agreement whereby a payment could be required to be made to the former owner if any of the Place-communities are sold within five years of the purchase date. The contingency expires in January 2011.

After being awarded a development consulting contract, the Trust will enter into predevelopment consulting contracts with educational institutions to develop student housing communities on their behalf. The Trust will enter into reimbursement agreements that provide for the Trust to be reimbursed for the predevelopment costs incurred prior to the institution's governing body formally approving the final development contract. At June 30, 2010 and December 31, 2009, the Trust had reimbursable predevelopment costs of $2,905 and $1,563, respectively, which are reflected in other assets in the accompanying condensed consolidated balance sheets.

7. Acquisition and development of real estate investments

On June 28, 2007, the Trust acquired land in Carbondale, Illinois for $1,099 in order to develop a wholly owned student apartment community near Southern Illinois University. After the acquisition, the Trust incurred an additional $20,580 and $11,797 in costs to develop the first and second phases of the development which opened in August of 2008 and 2009, respectively.

During 2008, the Trust also began development of a wholly-owned student apartment community located on the campus of Syracuse University. The Trust incurred $25,792 in costs to develop the community which opened in August of 2009. In addition, the Trust owns and manages the community under a long-term ground lease from Syracuse University.

All costs related to the completed developments discussed above are classified in student housing properties, net in the accompanying condensed consolidated balance sheets.

8. Disposition of real estate investments and discontinued operations

On April 7, 2009, the Trust sold the College Station student housing community for a purchase price of $2,550. The Trust received proceeds of $250 and a note receivable of $2,300. The note was interest only and accrued interest at a rate of 3% per annum through August 31, 2009 and matures on December 31, 2010 (the option to extend from December 31, 2009 to December 31, 2010 was exercised in September 2009). Beginning on September 1, 2009, the note accrues interest at a rate of 6% per annum and is payable in monthly installments through maturity. All unpaid principal and interest is due at maturity. However, if no default exists at the maturity date, the note may be extended to June 30, 2011. The note would remain interest only at a rate of 6% per annum payable in monthly installments through December 31, 2010; thereafter, payments of principal and interest (at a rate of 6% per annum) would be made on a monthly basis. Any unpaid principal and interest would be due in full on June 30, 2011. The resulting net gain on disposition of approximately $374 has been deferred against the note receivable.

The results of operations of College Station are reflected as discontinued operations in the accompanying condensed consolidated statement of operations for the three and six months ended June 30, 2009. The following table summarizes income/(loss) from discontinued operations, net of noncontrolling interests, for the three and six months ended June 30, 2009:

	Three months Ended June 30, 2009	Six months Ended June 30, 2009
Student housing leasing revenue	$ 10	$ 131
Student housing leasing operating expenses	12	124
Depreciation and amortization		25
Loss from discontinued operations attributable to Education Realty Trust, Inc.	$ (2)	$ (18)

9. Incentive plan

The Trust adopted the Education Realty Trust, Inc. 2004 Incentive Plan (the "Plan") effective January 31, 2005. The Plan provides for the grant of stock options, restricted stock, restricted stock units, stock appreciation rights, other stock-based incentive awards and PIUs to employees, directors and other key persons providing services to the Trust. As of June 30, 2010, the Trust had 648,000 of its common stock reserved for issuance pursuant to the Plan, subject to adjustments for changes in the Trust's capital structure, including share splits, dividends and recapitalizations. The number of shares reserved under the Plan is also subject to an annual adjustment, beginning on January 1, 2006, so that the total number of shares reserved under the Plan is equal to 4% of the aggregate number of shares outstanding on the last day of the preceding fiscal year; provided that such annual increase generally may not exceed 80,000 shares.

A restricted stock award is an award of the Trust's common stock that is subject to restrictions on transferability and other restrictions as the Trust's compensation committee determines in its sole discretion on the date of grant. The restrictions may lapse over a specified period of employment or the satisfaction of pre-established criteria as our compensation committee may determine. Except to the extent restricted under the award agreement, a participant awarded restricted shares will have all of the rights of a stockholder as to those shares, including, without limitation, the right to vote and the right to receive dividends or distributions on the shares. Restricted stock is generally taxed at the time of vesting. At June 30, 2010 and December 31, 2009, unearned compensation related to restricted stock totaled $1,042 and $40, respectively, and will be recorded as expense over the applicable vesting period. The value is determined based on the market value of the Trust's common stock on the grant date. During each of the six months ended June 30, 2010 and 2009, compensation expense of $212 and $302, respectively, was recognized in the accompanying condensed consolidated statements of operations, related to the vesting of restricted stock.

On January 11, 2010, the Trust issued 50,000 shares of restricted common stock to an executive as an inducement to enter into an employment agreement with the Trust. The restricted stock will lapse ratably over five years as long as the executive remains employed with the Trust. The award was granted outside of the Plan described above pursuant to Section 303A.08 of the New York Stock Exchange Listed Company Manual. Additionally, on April 13, 2010, the Trust issued 30,000 shares of restricted common stock to an executive pursuant to the Plan discussed above. The restrictions on the shares will lapse ratably over 5 years as long as the executive remains employed by the Trust.

On March 11, 2010, the Trust adopted the 2010 Long-Term Incentive Plan (the "LTIP"). The purpose of the LTIP is to attract, retain and motivate the executive officers and certain key employees of the Trust and to promote the long-term growth and profitability of the Trust. On April 13, 2010, the Trust issued 136,000 shares of time vested restricted stock and 204,000 performance vested restricted stock units ("RSUs") to executives and key employees under the LTIP pursuant to the Plan described above. The restricted stock will vest ratably over three years as long as the participants remain employed with the Trust. The RSUs will vest based upon the Trust's achievement of total stockholder returns at specified levels as compared to the average total stockholder returns of a peer group of companies over the period of time beginning January 1, 2010 to January 1, 2013 (the "Performance Period"). At the end of the Performance Period, the compensation committee of the Board will determine the level and the extent to which the performance goal was achieved. RSUs that satisfy the performance goal will be converted into fully-vested shares of the Trust's common stock and taxed at the time of vesting. Prior to vesting, the participants are not eligible to vote or receive dividends or distributions on the RSUs. At June 30, 2010, unearned compensation related to RSUs totaled $586 and will be recorded as expense over the applicable vesting period. The value was determined using a Monte Carlo simulation technique. During the six months ended June 30, 2010, compensation expense of $117 was recognized in the accompanying condensed consolidated statement of operations, related to the vesting of RSUs.

PIUs were units in a limited liability company controlled by the Trust that held a special class of partnership interests in the Operating Partnership. On June 3, 2010, the Trust redeemed all of the outstanding PIUs for $167 cash and 50,826 shares of the Trust's common stock. For purposes of the Plan, each PIU was deemed equivalent to an award of one share of the Trust's common stock and entitled the owner of such unit to receive the same quarterly per unit distributions as one common unit of the Operating Partnership. PIUs did not have full parity with Operating Partnership Units with respect to liquidating distributions; therefore, the value of PIUs was less than the value of the Trust's common stock. The grant or vesting of PIUs was not a taxable transaction to recipients. Conversely, we did not receive any tax deductions for compensation expense from the granting of PIUs. PIUs are treated as noncontrolling interests in the accompanying condensed consolidated financial statements at an amount equal to the holders' ownership percentage of the net equity of the Operating Partnership.

Total noncash compensation cost recognized in general and administrative expense in the accompanying condensed consolidated statements of operations for the six months ended June 30, 2010 and 2009, was $382 and $353, respectively. Additionally during each of the six months ended June 30, 2010 and 2009, the Trust issued 4,000 shares of common stock to an executive officer pursuant to the Plan and 30,000 shares to its independent directors pursuant to the Plan.

A summary of the stock-based incentive plan activity as of and for the six months ended June 30, 2010 is as follows:

	RSUs	PIU's	Stock Awards (1)	Total
Outstanding at December 31, 2009	—	275,000	216,000	491,000
Granted	—	—	54,000	54,000
Forfeited	—	(62,500)	—	(62,500)
Outstanding at March 31, 2010	—	212,500	270,000	482,500
Granted	204,000	—	246,826	450,826
Redeemed	—	(192,500)	—	(192,500)
Forfeited	—	(20,000)	—	(20,000)
Outstanding at June 30, 2010	204,000	—	516,826	720,826
Vested at June 30, 2010	—	—	276,496	276,496

(1) Includes restricted stock awards.

10. Subsequent events

Our board of directors declared a distribution of $0.05 per share of common stock for the quarter ended on June 30, 2010. The distribution is payable on August 16, 2010 to stockholders of record at the close of business on July 30, 2010.

On July 14, 2010, the Trust entered into definitive agreements for the development, financing and management of a $60,000, 20-story, 572-bed graduate student housing complex at the Science + Technology Park at Johns Hopkins Medical Institute. The Trust extended an $18,000 second mortgage loan to the owner. This second mortgage loan has a thirty- year amortization and its debt service is subordinated to that of the construction loan. In addition the Trust has committed to provide a guarantee of repayment of a $42,000 third-party construction loan for a fee if such is ultimately obtained. The Trust has also committed to fund the $42,000 construction loan if such financing cannot be obtained from a third-party lender. Accordingly, in the event that the construction financing is not obtained from a third-party lender, the Trust would provide the entire $60,000 necessary to finance the project. The project will have a $2,500 annual reserve to fund any operating shortfalls. The second mortgage loan and related debt service are the first at risk if such reserve is not adequate to cover operating expenses and debt service on the construction loan.

145 apts 1 & 2 BR. - 1st phase
Business on the first floor.

#25/0' Triplenet

In July 2010, the University of Texas Board of Regents selected the Trust to be the ground tenant to develop, own and manage a new high-rise apartment community near the core of the University of Texas at Austin campus. This will be the Trust's third wholly owned development and second project under the ONE Plan. As opposed to our third-party development services, all exposure to risks and capital requirements for these developments remain with the Trust.

On August 1, 2010, the Trust leased the student housing community known as Collegiate Village located in Macon, Georgia to Macon State College ("MSC") for monthly rent of $30 for a period of one year. MSC will operate and manage the property while the lease is in place. MSC has the option to renew the lease for one additional year or has the option to purchase the property for $7,500 plus the cost of capital improvements made at the request of MSC. The purchase option can be exercised at any time between February 28, 2011 and July 31, 2011.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

(Dollars in thousands, except selected property information and share data)

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q ("Report") and the audited consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2009. Certain statements contained in this Report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements related to plans for future acquisitions, our business and investment strategy, market trends and projected capital expenditures. When used in this Report, the words "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate, "would," "could," "should," and similar expressions are generally intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this Report. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. For further information about these and other factors that could affect our future results, please see the "Item 1A. — Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009 and "Part II, Item 1A.-Risk Factors" below. Investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

All references to "we," "our," "us," "EDR," "Trust" and the "Company" in this Report mean Education Realty Trust, Inc. and its consolidated subsidiaries, except where it is made clear that the term means only Education Realty Trust, Inc.

Overview

We are a self-managed and self-advised real estate investment trust ("REIT") engaged in the ownership, acquisition and management of high-quality collegiate student housing communities. We also provide student housing development consulting services to universities, charitable foundations and other third parties. We believe that we are one of the largest private owners, developers and managers of high-quality collegiate student housing communities in the United States in terms of both total beds owned and under management.

We earn income from rental payments we receive as a result of our ownership of student housing communities. We also earn income by performing property management services and development consulting services for third parties through Allen & O'Hara Education Services, Inc. ("AOES") and Allen & O'Hara Development Company, LLC ("AODC"), respectively. While we manage 100% of the communities we own, we do not recognize any fee income from their management on a consolidated basis. Furthermore, we do not recognize development fee income on a consolidated basis for communities that are being developed for ownership by the Trust.

We have elected to be taxed as a REIT for federal income tax purposes.

Our Business Segments

We define business segments by their distinct customer base and service provided. Management has identified three reportable segments: student housing leasing, management services and development consulting services. We evaluate each segment's performance based on pre-tax income and on net operating income, which is defined as income before depreciation, amortization, impairment losses, interest expense (income), gains (losses) on extinguishment of debt, equity in earnings of unconsolidated entities, noncontrolling interests and discontinued operations. The accounting policies of the reportable segments are described in more detail in the summary of significant accounting policies in the footnotes to the accompanying condensed consolidated financial statements. Inter-company fees are reflected at the contractually stipulated amounts.

Student housing leasing

Student housing leasing revenue represented approximately 91.9% of our revenue, excluding operating expense reimbursements, for the six months ended June 30, 2010.

Unlike multi-family housing where apartments are leased by the unit, student-housing communities are typically leased by the bed on an individual lease liability basis. Individual lease liability limits each resident's liability to his or her own rent without liability for a roommate's rent. The number of lease contracts that we administer is therefore equivalent to the number of beds occupied instead of the number of apartment units occupied. A parent or guardian is required to execute each lease as a guarantor unless the resident provides adequate proof of income and/or pays a deposit, which is usually equal to two months rent.

Due to our predominantly private bedroom accommodations, the high level of student-oriented amenities, the fact that units are furnished and in most cases rent includes utilities, cable television and internet service and because of the individual lease liability, we believe our communities can typically command higher per-unit and per-square foot rental rates than most multi-family communities in the same geographic markets. We are also typically able to command higher rental rates than on-campus student housing, which tends to offer fewer amenities.

The majority of our leases commence mid-August and terminate the last day of July. These dates generally coincide with the commencement of the universities' fall academic term and the completion of the subsequent summer school session. As such, we are required to re-lease each community in its entirety each year, resulting in significant turnover in our tenant population from year to year. In 2009 and 2008, approximately 70.0% and 69.3%, respectively, of our leased beds were to students who were first-time residents at our communities. As a result, we are highly dependent upon the effectiveness of our marketing and leasing efforts during the annual leasing season that typically begins in November and ends in August of each year. Our communities' occupancy rates are therefore typically stable during the August to July academic year but are susceptible to fluctuation at the commencement of each new academic year.

Prior to the commencement of each new lease period, mostly during the first two weeks of August but also during September at some communities, we prepare the units for new incoming tenants. Other than revenue generated by in-place leases for returning tenants, we do not generally recognize lease revenue during this period referred to as "Turn" as we have no leases in place. In addition, we incur significant expenses during Turn to make our units ready for occupancy. These expenses are recognized when incurred. This Turn period results in seasonality in our operating results during the third quarter of each year.

Management services

For the six months ended June 30, 2010, revenue from our management services segment represented approximately 6.0% of our revenue, excluding operating expense reimbursements. We provide management services for collegiate student housing communities owned by educational institutions, charitable foundations, the Trust and others. Our management services typically cover all aspects of community operations, including residence life and student development, marketing, leasing administration, strategic relationships, information systems and accounting services. We provide these services pursuant to multi-year management agreements under which management fees are typically 3-5% of leasing revenue. These agreements usually have an initial term of two to five years with renewal options of like terms. As part of the management agreements, there are certain payroll and related expenses we pay on behalf of the property owners. These costs are included in reimbursable operating expenses and are required to be reimbursed to us by the property owners. We recognize the expense and revenue related to these reimbursements when incurred. These operating expenses are wholly reimbursable and therefore not considered by management when analyzing the operating performance of our management services business.

Development consulting services

For the six months ended June 30, 2010, revenue from our development consulting services represented approximately 2.1% of our revenue, excluding operating expense reimbursements. We provide development consulting services primarily to colleges and universities seeking to modernize their on-campus student housing communities but also to the Trust and other third-party investors.

Our development consulting services typically include the following:

- market analysis and evaluation of student housing needs and options;
- cooperation with college or university in architectural design;
- negotiation of ground lease, development agreement, construction contract, architectural contract and bond documents;
- oversight of architectural design process;
- coordination of governmental and university plan approvals;
- oversight of construction process;
- design, purchase and installation of furniture;
- pre-opening marketing to students; and
- obtaining final approvals of construction.

Fees for these services are typically 3-5% of the total cost of a project and are payable over the life of the construction period, which in most cases is one to two years in length. Occasionally, the development consulting contracts include a provision whereby the Trust can participate in project savings resulting from successful cost management efforts. These revenues are recognized once all contractual terms have been satisfied and no future performance requirements exist. This typically occurs after construction is complete.

In 2007, we began developing projects for our ownership and we plan to increase self-development activity going forward. We opened the first of these self-developed projects in 2008 in Carbondale, Illinois (Reserve at Saluki Point). In August of 2009, we opened a second phase at Carbondale and also completed the development of a wholly-owned self-developed community in Syracuse, New York. In July 2010, the University of Texas Board of Regents selected the Trust to be the ground tenant to develop, own and manage a new high-rise apartment community near the campus of the University of Texas at Austin. This will be the second project under the Trust's ONE Plan and its third wholly owned development.

Trends and Outlook

Rents and occupancy

We manage our communities to maximize revenues, which are primarily driven by two components: rental rates and occupancy rates. We customarily adjust rental rates in order to maximize revenues, which in some cases results in a lower occupancy rate, but in most cases results in stable or increasing revenue from the community. As a result, a decrease in occupancy may be offset by an increase in rental rates and may not be material to our operations. Periodically, certain of our markets experience increases in new on-campus student housing being provided by colleges and universities and off-campus student housing being provided by developers. This additional student housing both on and off campus can create competitive pressure on rental rates and occupancy.

For the six months ended June 30, 2010, same-community revenue per available bed decreased to $377 and same-community physical occupancy increased to 88.5% compared to revenue per available bed of $383 and physical occupancy of 87.4% for the six months ended June 30, 2009. The results represent averages for the Trust's portfolio which are not necessarily indicative of every community in the portfolio. As would be expected, individual communities can and do perform both above and below these averages, and, at times, an individual community may experience a decline in total revenue due to local university and economic conditions. Our management focus is to assess these situations and address them as quickly as possible in an effort to minimize the Trust's exposure and reverse any negative trend.

The average physical and economic occupancies on a Legacy-community basis (which are the same-communities, excluding the Place-communities) for the second quarter of 2010 were 88.2% and 86.6%, respectively, compared to 87.7% and 86.3%, respectively, for the same quarter in 2009. The Place-communities had average physical and economic occupancies of 81.9% and 78.8%, respectively, for the second quarter of 2010 compared to 79.0% and 76.7% in the second quarter of 2009. The occupancies achieved for the 2009-2010 lease term were at rental rates approximately 2.0% below the prior lease term due to more rental discounting and a higher level of concessions than in the past.

As of July 19th, leasing for the 2010-2011 lease term on a same-community basis reflects approximately 82.9% of beds preleased compared to 79.8% at this time last year, with net rental rates up approximately 1.9% over the prior year. The Legacy-communities and the Place-communities have approximately 83.4% and 80.7%, respectively, of the beds preleased compared to 82.9% and 73.7%, respectively, at this time last year.

Development consulting services

Third-party development consulting services revenue experienced considerable growth from 2007 to 2009. However, third-party development revenue declined 50.6% to $1,341 for the six months ended June 30, 2010 as credit market conditions in 2009 delayed the financing and commencement of construction on previously awarded projects. Our development team is seeing an increase in interest from colleges and universities that are considering new housing and continues to receive requests for proposals on new development projects. This is evidenced by third-party development awards made in March 2010 for a 634 bed on-campus community at Mansfield University of Pennsylvania and July 2010 for a 572 bed graduate student housing complex at the Science + Technology Park at Johns Hopkins Medical Institute. These new development awards increased our third-party development fee backlog to $7,581 at June 30, 2010. However, due to the delays experienced though June 30, 2010 and until the credit markets return to more historical norms, we expect a lower level of third-party development revenue throughout 2010.

The Johns Hopkins project is scheduled to open in the summer of 2012. The Trust will develop and manage the building which will be constructed on land owned by Johns Hopkins University and leased to a subsidiary of East Baltimore Development, Inc., a nonprofit partnership of private and public entities dedicated to Baltimore's urban revitalization. Under terms of the agreements, Education Realty Trust will (a) receive development and construction oversight fees and reimbursement of pre-development expenses, (b) invest in the form of an $18,000 second mortgage, (c) provide a repayment guarantee of the construction first mortgage, and (d) receive a 10-year management contract. The Trust will recognize the development services revenue and interest income earned on the second mortgage when the second mortgage is repaid.

The amount and timing of future revenues from development consulting services will be contingent upon our ability to successfully compete in public colleges and universities' competitive procurement processes, our ability to successfully structure financing of these projects and our ability to ensure completion of construction within agreed construction timelines and budgets. To date, we have completed construction on all of our development projects in time for their targeted occupancy dates.

Student housing operating costs

Cost reduction initiatives put in place in the fourth quarter of 2008 helped drive a reduction in same community operating expenses for the year ended December 31, 2009. For the six months ended June 30, 2010, same community operating expenses remained relatively flat when compared to the same period in 2009 due to the reduction of expenses achieved in the prior year that were maintained during the first and second quarters of 2010. Although we do not expect significant reductions in same community operating expenses going forward, we will continue to maintain our focus to operate our properties as efficiently as possible.

General and administrative costs

For the year-ended December 31, 2009, general and administrative costs, before development pursuit costs, remained relatively flat when compared to 2008. Starting in 2010, we began a reorganization program and as a result have seen a reduction in general and administrative expenses, before severance and development pursuit costs, when compared to the same period in 2009. We expect this trend to continue through out 2010 and will continue to focus on operating efficiencies where appropriate.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions in certain circumstances that affect amounts reported in our financial statements and related notes. In preparing these financial statements, management has utilized all available information, including its past history, industry standards and the current economic environment, among other factors, in forming its estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. The ultimate outcome anticipated by management in formulating its estimates may not be realized. Application of the critical accounting policies below involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. In addition, other companies in similar businesses may utilize different estimation policies and methodologies, which may impact the comparability of our results of operations and financial condition to those companies.

Student housing leasing revenue recognition

Student housing leasing revenue is comprised of all revenue related to the leasing activities at our student housing communities and includes revenues from leasing apartments by the bed, food services, parking space rentals and certain ancillary services.

Students are required to execute lease contracts with payment schedules that vary from per semester to monthly. Generally, a parental guarantee must accompany each executed contract. Receivables are recorded when due, while leasing revenue and related lease incentives/concessions and nonrefundable application and service fees are recognized on a straight-line basis over the term of the contracts. Balances are considered past due when payment is not received on the contractual due date. Allowances for doubtful accounts are established by management when it is determined that collection is doubtful.

Revenue and cost recognition of development consulting services

Costs associated with the pursuit of third-party development consulting contracts are expensed as incurred until such time as we have been notified of a contract award or reimbursement has been otherwise guaranteed by the customer. At such time, the reimbursable portion of such costs is recorded as a receivable. Development consulting revenues are recognized using the percentage of completion method as determined by construction costs incurred relative to the total estimated construction costs. Occasionally, our development consulting contracts include a provision whereby we can participate in project savings resulting from our successful cost management efforts. We recognize these revenues once all contractual terms have been satisfied and we have no future performance requirements. This typically occurs after construction is complete. Costs associated with development consulting services are expensed as incurred. We generally receive a significant percentage of our fees for development consulting services upon closing of the project financing, a portion of the fee over the construction period and the balance upon substantial completion of construction. Because revenue from these services is recognized for financial reporting purposes utilizing the percentage of completion method, differences occur between amounts received and revenues recognized. Differences also occur between amounts recognized for tax purposes and those recognized for financial reporting purposes. Because REITs are required to distribute 90% of their taxable income, our distribution requirement with respect to our income from third-party services may exceed that reflected as net income for financial reporting purposes from such activities.

We also periodically enter into joint venture arrangements whereby we provide development consulting services to third-party student housing owners in an agency capacity. We recognize our portion of the earnings in each joint venture based on our ownership interest, which is reflected after net operating income in our condensed consolidated statement of operations as equity in earnings of unconsolidated entities. Our revenue and operating expenses could fluctuate from period to period based on the extent to which we utilize joint venture arrangements to provide third-party development consulting services.

Student housing property acquisitions and dispositions

Land, land improvements, buildings and improvements and furniture, fixtures and equipment are recorded at cost. Buildings and improvements are depreciated over 15 to 40 years, land improvements are depreciated over 15 years and furniture, fixtures, and equipment are depreciated over 3 to 7 years. Depreciation is computed using the straight-line method for financial reporting purposes.

Acquired student housing communities' results of operations are included in the Trust's results of operations from the respective dates of acquisition. Appraisals, estimates of cash flows and valuation techniques are used to allocate the purchase price of acquired property between land, land improvements, buildings and improvements, furniture, fixtures and equipment and identifiable intangibles such as amounts related to in-place leases. On January 1, 2009, the Trust adopted the authoritative guidance issued by the FASB, which prospectively changed the requirements for how an acquirer recognizes and measures the identifiable assets acquired, the liabilities assumed, any noncontrolling interests in the acquiree and the goodwill acquired. The guidance also enhanced the disclosures to enable the evaluation of the nature and financial effects of the business combination and requires that pre-acquisition costs be expensed as incurred. Pre-acquisition costs, which include legal and professional fees and other third-party costs related directly to the acquisition of a community, were accounted for as part of the purchase price prior to the adoption of the guidance issued by the FASB.

When a student housing community has met the criteria to be classified as held for sale, the fair value less cost to sell such asset is estimated. If fair value less cost to sell the asset is less than the carrying amount of the asset, an impairment charge is recorded for the estimated loss. Depreciation expense is no longer recorded once a student housing community has met the held for sale criteria. The related carrying value of the community is recorded as held for sale in the consolidated balance sheet and operations of student housing communities that are sold or classified as held for sale are recorded as part of discontinued operations for all periods presented.

Repairs and maintenance

The costs of ordinary repairs and maintenance are charged to operations when incurred. Major improvements that extend the life of an asset beyond one year are capitalized and depreciated over the remaining useful life of the asset. Planned major repair, maintenance and improvement projects are capitalized when performed. In some circumstances, the lenders require us to maintain a reserve account for future repairs and capital expenditures. These amounts are not available for current use and are recorded as restricted cash on our condensed consolidated balance sheet.

Long lived assets — impairment

Management is required to assess whether there are any indicators that our real estate assets may be impaired. A community's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the community, based on its intended use, is less than the carrying value of the community. These estimates of cash flows are based on factors such as future intended use of the asset, expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the community over the fair value of the community, thereby reducing our net income.

Use of estimates

Significant estimates and assumptions are used by management in determining the recognition of third-party development consulting revenue under the percentage of completion method, useful lives of student housing assets, the valuation of goodwill, the initial valuations and underlying allocations of purchase price in connection with student housing property acquisitions, the determination of fair value for impairment assessments, and in recording the allowance for doubtful accounts. Actual results could differ from those estimates.

We review our assets, including our student housing communities, communities under development, and goodwill for potential impairment indicators whenever events or circumstances indicate that the carrying value might not be recoverable. Impairment indicators include, but are not limited to, declines in our market capitalization, overall market factors, changes in cash flows, significant decreases in net operating income and occupancies at our operating properties, changes in projected completion dates of our development projects, and sustainability of development projects. Our tests for impairment are based on the most current information available and if conditions change or if our plans regarding our assets change, it could result in additional impairment charges in the future. However, based on our plans with respect to our operating properties and those under development, we believe the carrying amounts are recoverable.

Recently Adopted Accounting Pronouncements

On January 1, 2009, the Trust adopted the authoritative guidance issued by the FASB on business combinations. The guidance establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. The guidance also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination and requires that pre-acquisition costs be expensed as incurred. The adoption did not have a material impact on the consolidated financial statements.

On January 1, 2009, the Trust adopted the authoritative guidance issued by the FASB that changes the accounting and reporting for noncontrolling interests. The guidance establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the noncontrolling interest, changes in a parent's ownership interest and the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. The guidance also establishes disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. As a result of the adoption, the Trust has reported nonredeemable noncontrolling interests as a component of equity in the consolidated balance sheets. The prior periods presented have also been reclassified to conform to the current classification.

In May 2009, the FASB issued new authoritative guidance on subsequent events. The new guidance is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, this standard sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This guidance is effective for financial statements issued for fiscal years and interim periods beginning after June 15, 2009 and is applied prospectively. The Trust adopted this authoritative guidance during the three months ended September 30, 2009. In February 2010, the FASB amended the authoritative guidance on subsequent events to remove the requirement for SEC filers to disclose the date through which an entity has evaluated subsequent events. The new guidance is effective upon issuance and had no impact on the Trust's consolidated financial statements.

In June 2009, the FASB issued guidance to establish only two levels of GAAP, authoritative and nonauthoritative. The FASB Accounting Standards Codification (the "Codification") is the source of authoritative, nongovernmental GAAP, except for rules and interpretive releases of the SEC, which are sources of authoritative GAAP for SEC registrants. All other nongrandfathered, non-SEC accounting literature not included in the Codification is nonauthoritative. This standard is effective for financial statements issued for fiscal years and interim periods ending after September 15, 2009. As the Codification was not intended to change or alter existing GAAP, it did not have any impact on the consolidated financial statements.

In June 2009, the FASB issued authoritative guidance to improve financial reporting by enterprises involved with variable interest entities. The new guidance is effective for financial statements issued for fiscal years beginning after November 15, 2009, with early adoption prohibited. The adoption did not have a material impact on the consolidated financial statements.

In January 2010, the FASB updated the authoritative guidance for accounting and reporting for decreases in ownership of a subsidiary. The updated guidance clarifies the scope of the guidance related to a decrease in ownership provisions and expands the disclosures related to the deconsolidation of a subsidiary or group of assets. The updated guidance is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2009. The adoption did not have a material impact on the consolidated financial statements.

Results of Operations for the Six Months Ended June 30, 2010 and 2009

The following table presents the results of operations for Education Realty Trust, Inc. for the six months ended June 30, 2010 and 2009:

	Six Months Ended June 30, 2010					Six Months Ended June 30, 2009				
	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total
Segment revenues:										
Student housing leasing revenue	$ 58,045	$ —	$ —	$ —	$ 58,045	$ 57,280	$ —	$ —	$ —	$ 57,280
Third-party development consulting services	—	1,341	—	—	1,341	—	2,716	—	—	2,716
Third-party management services	—	—	1,573	—	1,573	—	—	1,632	—	1,632
Intersegment revenues	—	—	2,196	(2,196)	—	—	1,048	2,186	(3,234)	—
Operating expense reimbursements	—	—	—	3,865	3,865	—	—	—	4,226	4,226
Total segment revenues	58,045	1,341	3,769	1,669	64,824	57,280	3,764	3,818	992	65,854
Segment operating expenses:										
Student housing leasing operations	26,646	—	—	—	26,646	26,099	—	—	—	26,099
General and administrative	—	1,620	3,917	—	5,537	—	1,481	3,679	(81)	5,079
Intersegment expenses	2,196	—	—	(2,196)	—	2,186	—	—	(2,186)	—
Reimbursable operating expenses	—	—	—	3,865	3,865	—	—	—	4,226	4,226
Total segment operating expenses	28,842	1,620	3,917	1,669	36,048	28,285	1,481	3,679	1,959	35,404
Net operating income (loss)	29,203	(279)	(148)	—	28,776	28,995	2,283	139	(967)	30,450
Nonoperating expenses(1)	25,955	(48)	—	—	25,907	25,796	(42)	—	—	25,754
Income before equity in earnings (losses) of unconsolidated entities, income taxes and discontinued operations	3,248	(231)	(148)	—	2,869	3,199	2,325	139	(967)	4,696
Equity in earnings (losses) of unconsolidated entities	86	—	—	—	86	148	(2)	—	—	146
Income before income taxes and discontinued operations(2)	$ 3,334	$ (231)	$ (148)	$ —	$ 2,955	$ 3,347	$ 2,323	$ 139	$ (967)	$ 4,842

(1) Nonoperating expenses include interest expense, interest income, gains (losses) on the extinguishment of debt, amortization of deferred financing costs, depreciation, amortization of intangibles and impairment losses on assets. Certain expenses, which are classified as operating expenses in the condensed consolidated financial statements, are classified as nonoperating expenses for presentation purposes above based on how management evaluates segment operating performance.

(2) The following is a reconciliation of the reportable segments' income before income taxes and discontinued operations to the Trust's consolidated income (loss) before income taxes and discontinued operations for the six months ended June 30:

	2010	2009
Income before income taxes and discontinued operations for reportable segments	$ 2,955	$ 4,842
Other unallocated corporate expenses	(3,352)	(3,313)
Income (loss) before income taxes and discontinued operations	$ (397)	$ 1,529

Student housing leasing

Student housing operating statistics for the six months ended June 30, 2010 and 2009 were as follows:

	Six months ended June 30, 2010	Six months ended June 30, 2009 (8)	Favorable (Unfavorable)
Wholly-owned communities:			
Occupancy			
Physical (1)	87.8%	87.6%	20bps
Economic (2)	86.0%	87.1%	(110)bps
NARPAB (3)	$ 360	$ 362	$ (2)
Other income per avail. bed (4)	$ 20	$ 23	$ (3)
RevPAB (5)	$ 380	$ 385	$ (5)
Operating expense per bed (6)	$ 174	$ 176	$ 2
Operating margin (9)	54.1%	54.4%	(30)bps
Design beds (7)	152,724	148,710	4,014
Same communities:			
Occupancy			
Physical (1)	88.5%	87.4%	110bps
Economic (2)	87.2%	86.8%	40bps
NARPAB (3)	$ 356	$ 360	$ (4)
Other income per avail. bed (4)	$ 21	$ 23	$ (2)
RevPAB (5)	$ 377	$ 383	$ (6)
Operating expense per bed (6)	$ 175	$ 174	$ (1)
Operating margin (9)	53.6%	54.5%	(90)bps
Design beds (7)	145,524	145,542	—

(1) Physical occupancy represents a weighted average of the month-end occupancies for the respective period.

(2) Economic occupancy represents the effective occupancy calculated by taking net apartment rent accounted for on a GAAP basis for the respective period divided by market rent for the respective period.

(3) NarPAB represents GAAP net apartment rent for the respective period divided by the sum of the design beds in the portfolio for each of the included months.

(4) Represents other GAAP-based income for the respective period divided by the sum of the design beds in the portfolio for each of the included months. Other income includes service/application fees, late fees, termination fees, parking fees, transfer fees, damage recovery, utility recovery, and other miscellaneous fees.

(5) Represents total revenue (net apartment rent plus other income) for the respective period divided by the sum of the design beds in the portfolio for each of the included months.

(6) Represents property-level operating expense excluding management fees, depreciation and amortization divided by the sum of the design beds for each of the included months.

(7) Represents the sum of the monthly design beds in the portfolio during the period.

(8) This information excludes property information related to College Station (discontinued operations).

(9) Represents operating income divided by revenue.

Total revenue in the student housing leasing segment was $58,045 for the six months ended June 30, 2010. This represents an increase of $765, or 1.3%, from the same period in 2009. This increase included $1,668 related to the new communities, University Village on Colvin (Syracuse) and The Reserve at Saluki Pointe (Carbondale), that opened in the third quarter of 2009. Revenue at the Place-communities increased 4.2%, or $440, on a 4.2% improvement in occupancies, a decline in rental rates of approximately 0.4% and a 0.3% increase in other rental revenue. These increases were offset by a 3.0%, or $1,342, decline in Legacy-community revenue, which was the result of a 2.5% decline in rental rates, a 0.7% decline in other rental revenue and a 0.2% improvement in occupancies.

Operating expenses in the student housing leasing segment increased $557, or 2.0%, to $28,842 for the six months ended June 30, 2010 as compared to the same period in 2009. The new communities that opened in the third quarter of 2009 contributed $475 of the increase from the prior year. The Place-community operating expenses increased $149, or 2.7% due to higher utilities and maintenance costs. These increases were offset by a decline in Legacy-community operating expenses of $76, or 0.4% which was primarily attributable to a decline in real estate taxes, insurance and bad debt expense offset by higher utilities.

Development consulting services

The following table represents the development consulting projects that were active during the six months ended June 30, 2010 and 2009:

Project	Beds	Fee Type	Recognized Earnings 2010	2009	Difference
University of Michigan	896	Development fee	$ 1	$ 155	$ (154)
Fontainebleu Renovation Project	435	Development fee	—	50	(50)
West Chester — Phase I	1,197	Development fee	—	987	(987)
Indiana University of Pennsylvania — Phase III	1,084	Development fee	—	739	(739)
Indiana University of Pennsylvania — Phase IV	596	Development fee	535	53	482
Colorado State University — Pueblo I	253	Development fee	—	354	(354)
Colorado State University — Pueblo II	500	Development fee	515	196	317
Auraria Higher Education System	685	Development fee	—	182	(182)
SUNY College of Environmental Science and Forestry	454	Development fee	67	—	67
Miscellaneous consulting fees	—	Consulting fee	225	—	225
Third-party development consulting services			1,341	2,716	(1,375)
Southern Illinois University — Carbondale	768	Construction oversight fee	—	86	(86)
Syracuse University	432	Development fee	—	962	(962)
Intersegment development services			—	1,048	(1,048)
Development consulting services			$ 1,341	$ 3,764	$ (2,423)

Development consulting services revenue decreased $2,423, or 64.4%, to $1,341 for the six months ended June 30, 2010 as compared to the same period in 2009. Third-party development consulting revenue declined $1,375 from the prior year as credit market conditions in 2009 delayed the financing and the commencement of construction on previously awarded projects, resulting in only three active third-party development jobs so far this year. However, the decrease in active third-party development consulting revenue was offset by $225 in revenue related to consulting services that were unrelated to an active development project. The intersegment revenue decline relates to two internal developments that were completed in the third quarter of 2009. As these fees relate to development services performed on projects owned by the Trust, they are eliminated in the accompanying condensed consolidated financial statements.

General and administrative expenses increased $139, or 9.4%, for the six months ended June 30, 2010. This increase is primarily due to an increase in third-party development pursuit costs of $289 offset by a decrease in payroll and benefits.

Management services

Total management services revenue decreased by $49, or 1.3%, to $3,769 for the six months ended June 30, 2010 compared to the same period in 2009. This decline was mainly driven by lower third-party management fee revenue as a result of the 2009 cancellation of a contract for one community in Alabama. Revenue for existing contracts and intersegment revenue related to our owned portfolio remained essentially flat when compared to the same period in 2009.

General and administrative costs increased $238 as compared to the same period in 2009 due to $519 of severance costs incurred in 2010. Excluding the severance costs, general and administrative costs in the management services segment have been reduced by 8% from the prior year.

Unallocated corporate expenses

Unallocated corporate expenses represent general and administrative expenses that are not allocated to any of our business segments. For the six months ended June 30, 2010, unallocated corporate expenses remained relatively flat when compared to the prior year at approximately $3,352.

Nonoperating expenses

Nonoperating expenses increased $153, or 0.6%, for the six months ended June 30, 2010, compared to the same period in 2009. This increase includes an $830 gain on extinguishment of debt in the prior year related to the reduction in mortgage debt on certain Place-communities and $716 in additional depreciation and amortization related to the new communities that opened in the third quarter of 2009. These increases were offset by a $1,433 decline in interest expense as a result of the July 2009 repayment of the Amended Revolver and a reduction in mortgage debt.

Equity in earnings of unconsolidated entities

Equity in earnings of unconsolidated entities represents our share of the net income or loss related to four investments in unconsolidated entities that own student housing communities. For the six months ended June 30, 2010, equity in earnings was $86 compared to $146 in the prior year. The main drivers of the decrease were a decline in occupancy and an increase in interest expense at our joint venture property in Greensboro, North Carolina and a decline in occupancy at our joint venture property in Isla Vista, California.

Results of Operations for the Three Months Ended June 30, 2010 and 2009

The following table presents the results of operations for Education Realty Trust, Inc. for the three months ended June 30, 2010 and 2009:

	Three Months Ended June 30, 2010					Three Months Ended June 30, 2009				
	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total	Student Housing Leasing	Development Consulting Services	Management Services	Eliminations	Total
Segment revenues:										
Student housing leasing revenue	$ 28,394	$ —	$ —	$ —	$ 28,394	$ 27,967	$ —	$ —	$ —	$ 27,967
Third-party development consulting services	—	648	—	—	648	—	1,259	—	—	1,259
Third-party management services	—	—	707	—	707	—	—	723	—	723
Intersegment revenues	—	—	1,065	(1,065)	—	—	574	1,061	(1,635)	—
Operating expense reimbursements	—	—	—	1,957	1,957	—	—	—	2,036	2,036
Total segment revenues	28,394	648	1,772	892	31,706	27,967	1,833	1,784	401	31,985
Segment operating expenses:										
Student housing leasing operations	13,208	—	—	—	13,208	12,929	—	—	—	12,929
General and administrative	—	842	1,811	—	2,653	—	749	1,711	(44)	2,416
Intersegment expenses	1,065	—	—	(1,065)	—	1,061	—	—	(1,061)	—
Reimbursable operating expenses	—	—	—	1,957	1,957	—	—	—	2,036	2,036
Total segment operating expenses	14,273	842	1,811	892	17,818	13,990	749	1,711	931	17,381
Net operating income (loss)	14,121	(194)	(39)	—	13,888	13,977	1,084	73	(530)	14,604
Nonoperating expenses(1)	12,963	(25)	—	—	12,938	12,367	(91)	—	—	12,276
Income (loss) before equity in earnings of unconsolidated entities, income taxes and discontinued operations	1,158	(169)	(39)	—	950	1,610	1,175	73	(530)	2,268
Equity in earnings of unconsolidated entities	7	—	—	—	7	48	(2)	—	—	46
Income (loss) before income taxes and discontinued operations(2)	$ 1,165	$ (169)	$ (39)	$ —	$ 957	$ 1,658	$ 1,113	$ 73	$ (530)	$ 2,314

(1) Nonoperating expenses include interest expense, interest income, gains (losses) on the extinguishment of debt, amortization of deferred financing costs, depreciation, amortization of intangibles and impairment losses on assets. Certain expenses, which are classified as operating expenses in the condensed consolidated financial statements, are classified as nonoperating expenses for presentation purposes above based on how management evaluates segment operating performance.

(2) The following is a reconciliation of the reportable segments' income before income taxes and discontinued operations to the Trust's consolidated income (loss) before income taxes and discontinued operations for the three months ended June 30:

	2010	2009
Income before income taxes and discontinued operations for reportable segments	$ 957	2,314
Other unallocated corporate expenses	(1,661)	(1,632)
Income (loss) before income taxes and discontinued operations	$ (704)	682

Student housing leasing

Student housing operating statistics for wholly-owned communities and same-communities for the three months ended June 30, 2010 and 2009 were as follows:

	Three months ended June 30, 2010	Three months ended June 30, 2009 (8)	Favorable (Unfavorable)
Wholly-owned communities:			
Occupancy			
Physical (1)	85.8%	85.8%	—
Economic (2)	83.4%	84.6%	(120)bps
NARPAB (3)	$ 350	$ 352	$ (2)
Other income per avail. bed (4)	$ 22	$ 24	$ (2)
RevPAB (5)	$ 372	$ 376	$ (4)
Operating expense per bed (6)	$ 173	$ 174	$ 1
Operating margin (9)	53.5%	53.8%	(30)bps
Design Beds (7)	76,362	74,346	2,016
Same-communities:			
Occupancy			
Physical (1)	86.7%	85.6%	110bps
Economic (2)	84.9%	84.2%	70bps
NARPAB (3)	$ 347	$ 350	$ (3)
Other income per avail. bed (4)	$ 23	$ 24	$ (1)
RevPAB (5)	$ 370	$ 374	$ (4)
Operating expense per bed (6)	$ 173	$ 173	$ —
Operating margin (9)	53.2%	53.8%	(60)bps
Design Beds (7)	72,762	72,762	—

(1) Physical occupancy represents a weighted average of the month-end occupancies for the respective period.

(2) Economic occupancy represents the effective occupancy calculated by taking net apartment rent accounted for on a GAAP basis for the respective period divided by market rent for the respective period.

(3) NarPAB represents GAAP net apartment rent for the respective period divided by the sum of the design beds in the portfolio for each of the included months.

(4) Represents other GAAP-based income for the respective period divided by the sum of the design beds in the portfolio for each of the included months. Other income includes service/application fees, late fees, termination fees, parking fees, transfer fees, damage recovery, utility recovery, and other miscellaneous fees.

(5) Represents total revenue (net apartment rent plus other income) for the respective period divided by the sum of the design beds in the portfolio for each of the included months.

(6) Represents property-level operating expense excluding management fees, depreciation and amortization divided by the sum of the design beds for each of the included months.

(7) Represents the sum of the monthly design beds in the portfolio during the period.

(8) This information excludes property information related to College Station (discontinued operations).

(9) Represents operating income divided by revenue.

Total revenue in the student housing leasing segment was $28,394 for the three months ended June 30, 2010. This represents an increase of $427, or 1.5%, from the same period in 2009. The increase in student housing leasing revenue included $716 related to the new communities, University Village on Colvin (Syracuse) and The Reserve at Saluki Pointe (Carbondale). In addition revenue at Place-communities increased 3.7%, or $194, on a 3.3% improvement in occupancies, a decline in rental rates of approximately 0.1% and a 0.5% increase in other rental revenue. These increases were offset by a $483, or 2.2%, decline in Legacy-community revenue, which was the result of a 2.1% decline in rental rates, a 0.5% decline in other rental revenue and a 0.4% increase in occupancy.

Operating expenses in the student housing leasing segment increased $283, or 2.0%, to $14,273 for the three months ended June 30, 2010 as compared to the same period in 2009. The growth in operating expenses was the result of an increase of $236 related to the new communities, University Village on Colvin and The Reserve at Saluki Pointe, while operating expenses at the Place-communities increased $59 primarily due to higher utilities. Operating expenses at the Legacy-communities were relatively flat.

Development consulting services

The following table represents the development consulting projects that were active during the three months ended June 30, 2010 and 2009:

Project	Beds	Fee Type	Recognized Earnings 2010	2009	Difference
University of Michigan	896	Development fee	$ —	$ 121	$ (121)
SUNY College of Environmental Science & Forestry	454	Development Fee	67	—	67
Fontainebleu Renovation Project	435	Development fee	—	4	(4)
West Chester— Phase I	1,197	Development fee	—	469	(469)
Indiana University of Pennsylvania — Phase III	1,084	Development fee	—	266	(266)
Indiana University of Pennsylvania — Phase IV	596	Development fee	202	53	149
Colorado State University — Pueblo I	255	Development fee	—	159	(159)
Colorado State University — Pueblo II	500	Development fee	154	187	(33)
Miscellaneous consulting fees	—	Consulting fee	225	—	225
Third-party development consulting services			648	1,259	(611)
Southern Illinois University — Carbondale	768	Construction oversight fee	—	51	(51)
Syracuse University	432	Development fee	—	523	(523)
Intersegment development services			—	574	(574)
Development consulting services			$ 648	$ 1,833	$ (1,185)

Development consulting services revenue decreased $1,185, or 64.6%, to $648 for the three months ended June 30, 2010 as compared to the same period in 2009. Third-party development consulting revenue declined $611 from the prior year as credit market conditions in 2009 delayed the financing and the commencement of construction on previously awarded projects, resulting in only three active third-party development jobs so far this year. However, the decrease in active third-party development consulting revenue was offset by $225 in revenue related to consulting services that were unrelated to an active development project. The intersegment revenue decline relates to two internal developments that were completed in the third quarter of 2009. As these fees relate to development services performed on projects owned by the Trust, they are eliminated in the accompanying condensed consolidated financial statements.

General and administrative expenses increased $93 or 12.4% for the quarter. This increase is primarily due to an increase in third-party development pursuit costs of $120 offset by a decrease in payroll and benefits.

Management services

Total management services revenue remained essentially flat for the three months ended June 30, 2010 when compared to the same period in 2009 due to a consistent number of management contracts each period and relatively flat revenue at those projects.

General and administrative costs for our third-party management services segment increased $100 as compared to the same period in 2009 due to $227 of severance costs incurred in the second quarter of 2010. Excluding these costs general and administrative expenses were reduced 7.4% from the prior year.

Unallocated corporate expenses

Unallocated corporate expenses represent general and administrative expenses that are not allocated to any of our business segments. For the three months ended June 30, 2010, unallocated corporate expenses remained essentially flat at $1,661 for the quarter.

Nonoperating expenses

Nonoperating expenses increased $602 or 4.9% for the three months ended June 30, 2010, compared to the same period in 2009. This increase includes an $830 gain on extinguishment of debt in the prior year related to the reduction in mortgage debt on certain Place-communities and $416 in additional depreciation and amortization related to the two new communities. Offsetting these increases was a decline in interest expense as a result of the July 2009 repayment of the Amended Revolver and a reduction in mortgage debt.

Equity in earnings of unconsolidated entities

Equity in earnings of unconsolidated entities represents our share of the net income or loss related to four investments in unconsolidated entities that own student housing communities. For the three months ended June 30, 2010, equity in earnings was $7 compared to $46 in the prior year. The main drivers of the decrease were a decline in occupancy and an increase in interest expense at our joint venture property in Greensboro, North Carolina.

Funds from Operations (FFO)

As defined by the National Association of Real Estate Investment Trusts ("NAREIT"), Funds from Operations, FFO, represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. We present FFO available to all stockholders and unitholders because we consider it to be an important supplemental measure of our operating performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. As such, we also exclude the impact of noncontrolling interest in our calculation. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

We compute FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. Further, FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. We believe that net income is the most directly comparable GAAP measure to FFO available to stockholders and unitholders. FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions.

The following table presents a reconciliation of FFO available to our stockholders and unitholders to net income for the three and six months ended June 30, 2010 and 2009:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net income (loss) attributable to Education Realty Trust, Inc.	$ (590)	$ 231	$ (420)	$ 664
Student housing property depreciation and amortization of lease intangibles	7,373	6,954	14,683	13,959
Equity portion of real estate depreciation and amortization on equity investees	124	122	248	244
Depreciation and amortization of discontinued operations	—	—	—	25
Noncontrolling interests	(12)	(53)	199	157
Funds from operations	$ 6,895	$ 7,254	$ 14,710	$ 15,049

Liquidity and Capital Resources

Second Amended Revolver, Master Secured Credit Facility and other indebtedness

On November 20, 2009, the Operating Partnership entered into a Second Amended and Restated Credit Agreement (the "Second Amended Revolver"). The Second Amended Revolver amended and restated the existing secured revolving credit facility agreement dated March 30, 2006 (the "Amended Revolver"). The previous facility had a maximum availability of $100,000 and was scheduled to mature on March 30, 2010. The Second Amended Revolver has a maximum availability of $95,000 and within the first two years of the date of execution of the agreement may be, upon satisfaction of certain conditions, expanded to a total of $150,000.

Availability under the Second Amended Revolver is limited to a "borrowing base availability" equal to the lesser of (i) 60% of the property asset value (as defined in the agreement) of the properties securing the facility and (ii) the loan amount which would produce a debt service coverage ratio of no less than 1.40. As of June 30, 2010, our borrowing base was $43,364, we had no amounts outstanding under the Second Amended Revolver and we had letters of credit outstanding of $1,500 (see Note 6 to our accompanying condensed consolidated financial statements); thus, our remaining borrowing base availability was $41,864. The Trust has five communities unencumbered by debt of which two are eligible to be included in the pool of properties pledged as collateral against borrowings under the Second Amended Revolver. The Trust estimates that the borrowing base availability would increase by approximately $10,100 if these two communities were included.

At June 30, 2010, the Trust had ten properties unencumbered by mortgage debt. Five of the ten properties have, however, been pledged as collateral against any borrowings under our Second Amended Revolver.

The Trust serves as the guarantor for any funds borrowed by the Operating Partnership under the Second Amended Revolver. Additionally, the Second Amended Revolver is secured by a cross-collateralized, first mortgage lien on five otherwise unmortgaged properties. The Second Amended Revolver matures on November 20, 2012, provided that the Operating Partnership may extend the maturity date for one year subject to certain conditions. The interest rate per annum applicable to the Second Amended Revolver is, at the Operating Partnership's option, equal to a base rate or London InterBank Offered Rate ("LIBOR") plus an applicable margin based upon our leverage.

The Second Amended Revolver contains customary affirmative and negative covenants and contains financial covenants that, among other things, require the Trust and its subsidiaries to maintain certain minimum ratios of "EBITDA" (earnings before payment or charges of interest, taxes, depreciation, amortization or extraordinary items) as compared to interest expense and total fixed charges. The financial covenants also include consolidated net worth and leverage ratio tests.

The Trust is prohibited from making distributions unless either of the following conditions is met: (a) after giving effect to the distribution, the total leverage ratio is less than or equal to 65% prior to November 20, 2012, and less than or equal to 60% thereafter; or (b) the distribution, when considered along with all other distributions for the last 3 quarters, does not exceed 90% of funds from operations for the applicable period.

At June 30, 2010, the Trust had outstanding mortgage and construction indebtedness of $398,645 (excluding unamortized debt premium of $598). $23,895 relates to construction debt that is disclosed below and $325,775 pertains to outstanding mortgage debt that is secured by the underlying student housing properties or leaseholds and bears interest at fixed rates ranging from 4.92% to 6.97%. The remaining $48,975 bears interest at variable rates based on the 30-day LIBOR plus an applicable margin (3.67%).

At June 30, 2010, we had borrowed $10,759 and $4,310 on construction loans with availability of $11,000 and $12,285, respectively, related to the development of a wholly owned student apartment community near Southern Illinois University (Carbondale) (see Note 7). The loans bear interest equal to LIBOR plus 110 and 200 basis point margins, respectively, and were interest only through June 14, 2010. On June 14, 2010, the Trust paid down $5,013 of the outstanding construction debt and extended the maturity date until June 28, 2012. Going forward, annually, a debt service coverage ratio calculated on a rolling 12 months basis, of not less than 1.25 to 1, must be maintained with principal and interest being repaid on a monthly basis.

At June 30, 2010, the Trust had $8,826 outstanding on a $14,300 construction loan related to the development of a wholly-owned student apartment community at Syracuse University (see Note 7 to our accompanying condensed consolidated financial statements). The loan bears interest equal to LIBOR plus a 110 basis point margin and is interest only through September 29, 2011. Commencing with the quarter ended June 30, 2011, and annually thereafter, a debt service coverage ratio calculated on a rolling 12 month basis, of not less than 1.25 to 1, must be maintained in order to extend the loan until September 29, 2013, with principal and interest being repaid on a monthly basis.

Liquidity outlook and capital requirements

During the six months ended June 30, 2010, we generated $12,503 of cash from operations, received proceeds of $2,078 related to notes receivable, and when combined with $31,169 of existing cash, we were able to invest $8,275 of capital into existing communities, distribute $6,250 to our stockholders and unitholders, repay $5,013 in construction debt and end the quarter with $23,348 of cash.

Our current liquidity needs include funds for distributions to our stockholders and unitholders, including those required to maintain our REIT status and satisfy our current annual distribution target of $0.20 per share/unit, funds for capital expenditures, funds for debt repayment and, potentially, funds for new property acquisition and development. We generally expect to meet our short-term liquidity requirements through cash provided by operations, debt refinancing, existing cash, recycling capital by way of potential asset sales and raising additional equity capital.

Distributions for the six months ended June 30, 2010 totaled $6,250 or $0.10 per weighted average share/unit, compared to cash provided by operations of $12,503, or $0.22 per weighted average share/unit. Our current targeted annual dividend rate is $0.20 per share/unit.

Based on our closing share price of $6.03 on June 30, 2010, our total enterprise value was $725,759. With net debt (total debt less cash) of $375,297 at June 30, 2010, our debt to enterprise value was 51.7% compared to 57.2% at December 31, 2009. With gross assets of $947,083, which excludes accumulated depreciation of $156,028, our debt to gross assets was 42.1% at June 30, 2010 as compared to 42.9% at December 31, 2009.

Management believes that it has strengthened the Company's balance sheet through its follow-on equity offering in July 2009 and the successful pay down and refinancing of the debt related to the Place-communities in December 2009. These steps have relieved near-term pressure on our balance sheet and, coupled with our current annual dividend rate of $0.20 as established by our Board of Directors in 2009, the Company is positioned to take advantage of growth opportunities by way of acquisition and development, both on and off campus.

As discussed in Note 2 to the condensed consolidated financial statements, the Trust implemented an at-the-market equity distribution program during the second quarter. The Trust may sell shares of its common stock having an aggregate offering amount of up to $50,000. During the quarter ended June 30, 2010, the Trust sold no shares of common stock pursuant to the equity distribution program. Sales of common stock will depend upon market conditions and other factors to be determined by the Trust.

An additional source of capital, subject to appropriate market conditions, is the targeted disposition of non-strategic properties. We continually assess all of our properties, the markets in which they are located and the colleges and universities they serve, to determine if any dispositions are necessary or appropriate. The net proceeds from the sale of any asset would provide additional capital which would most likely be used to pay down debt and possibly finance acquisition/development growth or other operational needs.

We intend to invest in additional communities only as suitable opportunities arise. We also plan to develop communities for our ownership and management. In the short term, we intend to fund any acquisitions or developments with working capital, borrowings under first mortgage property secured debt, construction loans or our Second Amended Revolver. We intend to finance property acquisitions and development projects over the longer term with cash from operations, the proceeds from potential asset sales, additional issuances of common or preferred stock, private capital in the form of joint ventures, debt financing and issuances of units in our Operating Partnership. There can be no assurance, however, that such funding will be obtained on reasonable terms, or at all, particularly in light of current capital market conditions.

Our existing universal shelf registration statement permits us to issue up to $250,000 in securities, including equity or debt securities, from time to time in one or more transactions depending on market conditions and terms. As of June 30, 2010, $200,000 of securities registered remains available for issuance.

Predevelopment expenditures

Our third-party development consulting activities have historically required us to fund predevelopment expenditures such as architectural fees, permits and deposits. Because the closing of a development project's financing is often subject to third-party delay, we cannot always predict accurately the liquidity needs of these activities. We frequently incur these predevelopment expenditures before a financing commitment has been obtained and, accordingly, bear the risk of the loss of these predevelopment expenditures if financing cannot ultimately be arranged on acceptable terms. However, we typically obtain a guarantee of repayment of these predevelopment expenditures from the project owner, but no assurance can be given that we would be successful in collecting the amount guaranteed in the event that project financing is not obtained.

In 2007, we began developing projects for the Trust's ownership. In 2009 we established the ONE Plan, under which the Company uses its equity and financial stability to fund and own projects on university land. We plan to utilize both to increase self-development activity going forward. We opened two wholly-owned, self-developed communities in August of 2008 and 2009 which serve Southern Illinois University and Syracuse University, respectively. In July 2010, the University of Texas Board of Regents selected the Trust to be the ground tenant to develop, own and manage a new high-rise apartment community near the core of the University of Texas at Austin campus. This will be the Trust's third wholly owned development and second project under the ONE Plan. As opposed to our third-party development services, all exposure to risks and capital requirements for these developments remain with the Trust.

Long-term liquidity requirements

Our long-term liquidity requirements consist primarily of funds necessary for scheduled debt maturities, renovations and other non-recurring capital expenditures that are needed periodically for our communities as well as potential community acquisitions and developments. We expect to meet these needs through existing working capital, cash provided by operations, additional borrowings under our Second Amended Revolver, net proceeds from potential asset sales, the issuance of equity instruments, including common or preferred stock, Operating Partnership units or additional debt, if market conditions permit. We believe these sources of capital will be sufficient to provide for our long-term capital needs. Current market conditions (or a continuing deterioration in such conditions), however, may make additional capital more expensive for us. There can be no assurance that we will be able to obtain additional financing under satisfactory conditions, or at all, or that we will make any investments in additional communities. Our Second Amended Revolver is a material source to satisfy our long-term liquidity requirements. As such, compliance with the financial and operating debt covenants is material to our liquidity.

Commitments

The following table summarizes our contractual obligations as of June 30, 2010:

	Payment due by Period				
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	Total
Commitments and Contractual Obligations:					
Long-Term Debt Obligations(1)	$ 2,166	$ 96,437	$ 133,143	$ 166,899	$ 398,645
Contractual Interest Obligations(2)	10,946	39,539	26,546	24,746	101,777
Operating Lease and Future Purchase Obligations (3)	3,661	9,260	3,353	203	16,477
Capital Reserve Obligations(4)	898	3,529	2,861	3,052	10,334
Total	$ 17,671	$ 148,759	$ 165,903	$ 194,900	$ 527,233

(1) Includes required monthly principal amortization and amounts due at maturity on first mortgage debt secured by student housing properties and amounts due under the Second Amended Revolver and construction loan agreements. The first mortgage debt does not include $598 of unamortized debt premium.

(2) Includes contractual fixed-rate interest payments as well as estimates of variable rate interest payments based on variable interest rates effective as of June 30, 2010. The Trust has $72,870 of variable rate debt as of June 30, 2010.

(3) Includes future minimum lease commitments under operating lease obligations and future purchase obligations for advertising.

(4) Includes future annual contributions to the capital reserve as required by certain mortgage debt.

Distributions

We are required to distribute 90% of our REIT taxable income (excluding the deduction for dividends paid and capital gains) on an annual basis in order to qualify as a REIT for federal income tax purposes. Accordingly, we intend to make, but are not contractually bound to make, regular quarterly distributions to holders of our common stock and Operating Partnership units. All such distributions are authorized at the discretion of our board of directors. We may be required to use borrowings under our Second Amended Revolver, if necessary, to meet REIT distribution requirements and maintain our REIT status. Additionally, we may make certain distributions consisting of both cash and shares to meet REIT distribution requirements. We consider market factors and our performance in addition to REIT requirements in determining distribution levels.

In conjunction with our follow-on common stock offering in July of 2009, the board of directors lowered the annual dividend target from $0.41 to $0.20 per share/unit effective with the November 16, 2009 dividend.

Our board of directors declared a second quarter distribution of $0.05 per share of common stock for the quarter ending on June 30, 2010. The distribution is payable on August 16, 2010 to stockholders of record at the close of business on July 30, 2010.

Off-Balance Sheet Arrangements

On May 10, 2006, the Operating Partnership guaranteed $23,200 of construction debt held by University Village-Greensboro LLC in order to receive a 25% ownership stake in the joint venture with College Park Apartments. Construction was completed and the student housing community was occupied in August 2007. In June of 2010 the construction loan was refinanced and the Operating Partnership no longer guarantees the debt.

As of June 30, 2010, we hold investments in four unconsolidated entities that have third-party mortgage and construction indebtedness totaling $110,549 at June 30, 2010. The Trust does not guarantee this debt.

On July 14, 2010, the Trust entered into definitive agreements for the development, financing and management of a $60,000, 20-story, 572-bed graduate student housing complex at the Science + Technology Park at Johns Hopkins Medical Institute ("Johns Hopkins"). The Trust extended an $18,000 second mortgage loan to the owner. In addition the Trust has committed to provide a guarantee of repayment of a $42,000 third-party construction loan if such is ultimately obtained. The Company has also committed to fund the $42,000 construction loan if such financing cannot be obtained from a third-party lender. Accordingly, in the event that the construction financing is not obtained from a third-party lender, the Company would provide the entire $60,000 necessary to finance the Project.

Inflation

Our student housing leases typically do not have terms that extend beyond twelve months. Accordingly, although on a short-term basis we would be required to bear the impact of rising costs resulting from inflation, we have the opportunity to raise rental rates at least annually to offset such rising costs. However, our ability to raise rental rates may be limited by a weak economic environment, increased competition from new student housing in our primary markets and/or a reduction in student enrollment at our principal colleges and universities.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. The Trust's interest rate risk objective is to limit the impact of interest rate fluctuations on earnings and cash flows and to lower its overall borrowing costs. To achieve this objective, the Trust manages its exposure to fluctuations in market interest rates for its borrowings through the use of fixed rate debt instruments to the extent that reasonably favorable rates are obtainable.

For fixed rate debt, interest rate changes affect the fair market value but do not impact net income to common stockholders or cash flows. Conversely, for floating rate debt, interest changes generally do not affect the fair market value but do impact net income to common stockholders and cash flows, assuming other factors are held constant. At June 30, 2010, we had fixed rate debt of $325,775. Holding other variables constant a 100 basis point increase in interest rates would cause a $13,499 decline in the fair value for our fixed rate debt. Conversely, a 100 basis point decrease in interest rates would cause a $14,404 increase in the fair value of our fixed rate debt. At June 30, 2010, 81.7% of the outstanding principal amounts of our mortgage notes payable on the properties we own have fixed interest rates with a weighted average rate of 5.91% and an average term to maturity of 5.11 years.

At June 30, 2010, we had borrowed $10,759 and $4,310 on construction loans with availability of $11,000 and $12,285, respectively, related to the development of a wholly owned student apartment community near Southern Illinois University (Carbondale). The loans bear interest equal to LIBOR plus 110 and 200 basis point margins, respectively, and were interest only through June 14, 2010. On June 14, 2010, the Trust paid down $5,013 of the outstanding construction debt and extended the maturity date until June 28, 2012. Going forward, annually, a debt service coverage ratio calculated on a rolling 12 months basis, of not less than 1.25 to 1, must be maintained with principal and interest being repaid on a monthly basis.

At June 30, 2010, the Trust had $8,826 outstanding on a $14,300 construction loan related to the development of a wholly-owned student apartment community at Syracuse University. The loan bears interest equal to LIBOR plus a 110 basis point margin and is interest only through September 29, 2011. Commencing with the quarter ended June 30, 2011, and annually thereafter, a debt service coverage ratio calculated on a rolling 12 month basis, of not less than 1.25 to 1, must be maintained in order to extend the loan until September 29, 2013, with principal and interest being repaid on a monthly basis.

Additionally, in 2008, we borrowed $49,874 to refinance mortgage debt. The loans bear interest at 30-day LIBOR plus an applicable margin and mature on January 1, 2014. At June 30, 2010, $48,975 remained outstanding on this variable rate debt. In order to hedge the interest rate risk associated with these loans, the Operating Partnership purchased an interest rate cap from the Royal Bank of Canada on December 22, 2008 for $120. The interest rate cap effectively limits the interest rate on $49,874 of the refinanced mortgage debt at 7.0% per annum through December 31, 2013. The Operating Partnership has chosen not to designate the cap as a hedge and will recognize all gain or loss associated with this derivative instrument in earnings.

We do not, and do not expect to, use derivatives for trading or speculative purposes, and we expect to enter into contracts only with major financial institutions.

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Trust's filings under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to ensure that such information is accumulated and communicated to the Trust's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Trust also has investments in unconsolidated entities which are not under its control. Consequently, the Trust's disclosure controls and procedures with respect to these entities are necessarily more limited than those it maintains with respect to its consolidated subsidiaries.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Trust's disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on their evaluation as of June 30, 2010, our Chief Executive Officer and Chief Financial Officer have concluded that the Trust's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

During the three months ended June 30, 2010, the Trust continued with the implementation of a financial reporting analyses package. There were no other changes in the Trust's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act).

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, we are subject to claims, lawsuits and legal proceedings. While it is not possible to ascertain the ultimate outcome of such matters, in management's opinion, the liabilities, if any, in excess of amounts provided or covered by insurance, are not expected to have a material adverse effect on our financial position, results of operations or liquidity.

Item 1A. Risk factors

The discussion of the Trust's business and operations should be read together with the risk factors contained in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2009 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 which describe various risks and uncertainties to which we are or may be subject. These risks and uncertainties have the potential to affect the Trust's business, financial condition, results of operations, cash flows and prospects in a material adverse manner.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

During the three months ended June 30, 2010, in connection with our Amended and Restated Dividend Reinvestment and Stock Purchase Plan ("DRSPP") for our common stockholders, we directed the plan administrator to purchase 352 shares of our common stock for approximately $2 in the open market pursuant to the dividend reinvestment component of the plan with respect to our dividend for the second quarter of 2010. We also directed the plan administrator to purchase 1,651 shares of our common stock for approximately $11 in the open market for investors pursuant to the direct stock purchase component of the plan. The following chart summarizes these purchases of our common stock for the three months ended June 30, 2010.

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1-30, 2010	357	$ 6.71		
May 1-31, 2010	827	6.94	—	—
June 1-30, 2010	819	6.65		
Total	2,003	$ 6.78	—	—

(1) All shares purchased in the open market pursuant to the terms of our DRSPP. Our board of directors authorized the issuance or purchase of 4,000,000 shares of common stock under the DRSPP.

Item 3. Defaults upon Senior Securities.

None.

Item 4. [Removed and Reserved.]

Item 5. Other Information.

As previously announced in the Trust's Current Report on Form 8-K which was filed with the SEC on July 19, 2010, the Trust will file the construction loan and guaranty, as applicable, relating to the Johns Hopkins project when such agreements have been finalized and executed. See "Trends and Outlooks – Development consulting services" and "Off-Balance Sheet Arrangements."

Item 6. Exhibits.

The exhibits listed on the accompanying Exhibit Index are filed, furnished or incorporated by reference (as stated therein) as part of this Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EDUCATION REALTY TRUST, INC.

Date: August 5, 2010

By /s/ Randy Churchey
Randy Churchey
President, Chief Executive Officer and
Director (Principal Executive Officer)

Date: August 5, 2010

By /s/ Randall H. Brown
Randall H. Brown
Executive Vice President, Chief Financial
Officer, Treasurer and Secretary
(Principal Financial Officer)

Date: August 5, 2010

By /s/ J. Drew Koester
J. Drew Koester
Vice President, Assistant Secretary and Chief Accounting
Officer
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	
3.1	Second Articles of Amendment and Restatement of Education Realty Trust, Inc. (Incorporated by reference to Exhibit 3.1 to the Trust's Amendment No. 2 to its Registration Statement on Form S-11 (File No. 333-119264), filed on December 10, 2004).
3.2	Amended and Restated Bylaws of Education Realty Trust, Inc. (Incorporated by reference to Exhibit 3.2 to the Trust's Current Report on Form 8-K, filed on February 20, 2009).
4.1	Form of Certificate for Common Stock of Education Realty Trust, Inc. (Incorporated by reference to Exhibit 4.1 to the Trust's Annual Report on Form 10-K, filed on March 16, 2010).
10.1	Education Realty Trust, Inc. Restricted Stock Award Agreement, dated April 13, 2010, between Education Realty Trust, Inc. and Randall L. Churchey (Incorporated by reference to Exhibit 10.1 the Trust's Current Report on Form 8-K, filed on April 14, 2010).
10.2	Equity Distribution Agreement, dated June 2, 2010, between Education Realty Trust, Inc., Education Realty Operating Partnership, LP and KeyBanc Capital Markets Inc. (Incorporated by reference to Exhibit 1.1 the Trust's Current Report on Form 8-K, filed on June 2, 2010).
10.3	Equity Distribution Agreement, dated June 2, 2010, between Education Realty Trust, Inc., Education Realty Operating Partnership, LP and UBS Securities LLC (Incorporated by reference to Exhibit 1.2 the Trust's Current Report on Form 8-K, filed on June 2, 2010).
10.4	Second Mortgage (filed herewith).
12	Statement Regarding Computation of Ratios (filed herewith).
31.1	Certification Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act (filed herewith).
32.1	Chief Executive Officer certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Chief Financial Officer certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).

(Back To Top)

Section 2: EX-10.4

Exhibit 10.4

PROMISSORY NOTE
(929)

$18,000,000.00

Baltimore, Maryland
July 14, 2010

FOR VALUE RECEIVED, on or before July 31, 2040 (the "Maturity Date"), the undersigned 929 N. WOLFE STREET LLC, a Maryland limited liability company (the "Maker"), promises to pay to the order of Education Realty Operating Partnership, LP, a Delaware limited partnership (the "Lender" or "Holder"), the principal sum of EIGHTEEN MILLION AND NO/100 DOLLARS ($18,000,000.00), or so much thereof as has been drawn down and disbursed to Maker from time to time, together with interest thereon at a fixed rate of interest equal to the Contract Rate (herein defined), both principal and interest being payable in lawful money of the United States of America on the dates and in the manner as follows:

Commencing on the 1st day of September, 2010, and continuing on the same day of each and every month thereafter, monthly installments of interest only on the principal sum disbursed and remaining unpaid, computed at the then current Contract Rate, shall be paid to the Lender or the Holder hereof, to and including the 1st day of August, 2020; and

Commencing on the 1st day of September, 2020, and continuing on the same day of each and every month thereafter, monthly installments of principal and interest (using an amortization period of thirty (30) years), computed at the then current Contract Rate, shall be paid to the Lender or the Holder hereof, to and including the 1st day of July, 2040; and on the Maturity Date, a balloon payment of the entire unpaid principal balance, together with all accrued and unpaid interest, if not sooner paid, shall be due and payable in full. The Lender has no obligation to extend or modify the final balloon payment. Interest shall be computed on the basis of a 360 day year, actual days elapsed.

Subject to the limitations hereinafter set forth, (i) on or before July 31, 2015, the unpaid principal balance of the indebtedness hereby evidenced shall bear interest at a fixed rate per annum of ten percent (10%), (ii) from August 1, 2015 until July 31, 2020, the unpaid principal balance of the indebtedness hereby evidenced shall bear interest at a fixed rate per annum of twelve percent (12%), and (iii) from August 1, 2020 until the Maturity Date, the unpaid principal balance of the indebtedness hereby evidenced shall bear interest at a fixed rate per annum of fourteen percent (14%) (individually or collectively, the "**Contract Rate**").

In the event that at any time prior to the Maturity Date, the Contract Rate shall exceed the maximum rate of interest the Holder may lawfully charge (the "**Maximum Rate**") the Holder may, at its option and without notice to the Maker, charge interest at the Maximum Rate until such time as the Contract Rate falls below the Maximum Rate.

This Note is governed by the terms and conditions of that certain Construction Loan Agreement of even date herewith, as hereafter modified, amended and/or restated from time to time between the Maker and the Lender (the "Loan Agreement"). The indebtedness and other obligations evidenced by this Note are further secured by and subject to the terms and provisions of the Collateral Documents (as defined in the Loan Agreement). Upon an Event of Default as defined in the Loan Agreement, the Lender may exercise any and all remedies available under the Loan Documents (as defined in the Loan Agreement, including, but not limited to, accelerating the maturity of this Note and declaring all amounts immediately due and payable in full.

This is a "drawn down" note and not a "revolving" note. The Maker may request draws from the Lender up to the maximum aggregate principal amount of this Note. The Maker may repay any principal amounts disbursed by Lender at any time; provided, however, Maker may not reborrow any principal amounts repaid. The entire balance of all advances hereunder that may be outstanding from time to time shall constitute a single indebtedness, and no single advance increasing the outstanding balance hereof shall itself be considered a separate loan, but rather an increase in the aggregate outstanding balance of the indebtedness evidenced hereby.

In the event any installment of principal and/or interest payable hereunder has not been received by the Lender or the holder hereof within ten (10) days of the date when due, the Maker, if not prohibited under Maryland law, shall pay a late charge equal to five percent (5%) of any such installment and the unpaid principal balance of the indebtedness hereby evidenced shall, at the Lender's option, bear interest from the due date thereof until such payment is received at an interest rate which shall be equal to the lesser of (a) the Maximum Rate or (b) the Contract Rate (the "**Default Rate**"), compounded annually until paid. Furthermore, in the event that the principal balance of the indebtedness hereby evidenced shall not be paid when due hereunder (whether at its stated maturity or by acceleration) the indebtedness evidenced hereby shall bear interest after maturity at the Default Rate.

Prepayment may be made in whole or in part at any time without premium or penalty. All prepayments of principal shall be applied in the inverse order of maturity, or in such other order as Lender shall determine in its sole discretion.

All installments of interest, and the principal hereof, are payable at the office of the Lender at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, or at such other place as the Lender may designate in writing, in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

If this Note is placed in the hands of an attorney for collection, by suit or otherwise, or to protect the security for its payment, or to enforce its collection, or to represent the rights of the Lender in connection with any loan documentation executed in connection herewith, or to defend successfully against any claim, cause of action or suit brought by the Maker against the Lender, the Maker shall pay on demand all costs of collection and litigation (including court costs), together with a reasonable attorney's fee.

The Maker and any endorsers or guarantors hereof waive protest, demand, presentment, and notice of dishonor, and agree that this Note may be extended, in whole or in part, without limit as to the number of such extensions or the period or periods thereof, without notice to them and without affecting their liability thereon.

It is the intention of the Lender and the Maker to comply strictly with applicable usury laws and, accordingly, in no event and upon no contingency shall the holder hereof ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the Maximum Rate which the Lender may lawfully charge under applicable statutes and laws from time to time in effect; and in the event that the holder hereof ever receives, collects, or applies as interest any such excess, such amount which, but for this provision would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, all lawful interest thereon and all lawful fees and charges in connection therewith, are paid in full, any remaining excess shall forthwith be paid to the Maker, or other party lawfully entitled thereto. All interest paid or agreed to be paid by the Maker shall, to the maximum extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal so that the interest hereon for such full period shall not exceed the Maximum Rate. Any provision hereof, or of any other agreement between the holder hereof and the Maker, that operates to bind, obligate, or compel the Maker to pay interest in excess of such Maximum Rate shall be construed to require the payment of the Maximum Rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the holder hereof and the Maker that is in conflict with the provisions of this paragraph.

This Note shall be governed and construed according to the statutes and laws of the State of Maryland from time to time in effect; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Maker be liable for the payment of interest in excess of the Maximum Rate permitted by such applicable law, from time to time in effect.

[SIGNATURE PAGE FOLLOWS]

PROMISSORY NOTE

SIGNATURE PAGE
(929)

IN WITNESS WHEREOF, the undersigned Maker has caused this Note to be executed by its duly authorized officer as of the date first written above.

929 N. WOLFE STREET LLC,
a Maryland limited liability company

By: East Baltimore Development, Inc.,
Its Sole Member and General Manager

By: /s/ Cynthia P. Swisher (Seal)
Name: Cynthia P. Swisher
Title: Chief Financial Officer

(Back To Top)

Section 3: EX-12

Exhibit 12

EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES
(dollars in thousands)

	For the year ended December 31,						6 months ended
	2004(1)	2005	2006	2007	2008	2009	June 30, 2010
Earnings:							
Income before taxes, noncontrolling interests and equity in earnings of equity investees	$ (205)	$ (17,371)	$ (13,567)	$ (7,242)	$ (6,625)	$ (3,740)	$ (483)
Interest expense, net of amortization of premium/discount	5,455	16,186	29,353	26,957	25,229	24,585	11,129
Amortization of deferred financing fees	163	820	1,114	1,036	992	1,047	668
Distributed income of equity investees	808	879	787	364	277	393	227
Total earnings	$ 6,221	$ 514	$ 17,687	$ 21,115	$ 19,873	$ 22,285	$ 11,541
Fixed Charges:							
Interest expense, net of amortization of premium/discount	$ 5,455	$ 16,186	$ 29,353	$ 26,957	$ 25,229	$ 24,585	$ 11,129
Capitalized interest	-	-	-	58	453	554	-
Amortization of deferred fees	163	820	1,114	1,036	992	1,047	668
Total fixed charges	$ 5,618	$ 17,006	$ 30,467	$ 28,051	$ 26,674	$ 26,186	$ 11,797
Consolidated ratio of earnings to fixed charges (2)	1.11	-	-	-	-	-	-

1) Information presented for periods prior to January 31, 2005, the date of our initial public offering, relate to our predecessor.

2) For the years ended December 31, 2005, 2006, 2007, 2008 and 2009 fixed charges exceeded earnings by $16,492, $12,780, $6,936, $6,801 and $3,901, respectively. For the six months ended June 30, 2010 fixed charges were flat to earnings.

(Back To Top)

Section 4: EX-31.1

EXHIBIT 31.1

Chief Executive Officer Certification

I, Randy Churchey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Education Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2010

/s/ Randy Churchey
Randy Churchey
Chief Executive Officer

(Back To Top)

Section 5: EX-31.2

EXHIBIT 31.2

Chief Financial Officer Certification

I, Randall H. Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Education Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2010

/s/ Randall H. Brown
Randall H. Brown
Chief Financial Officer

(Back To Top)

Section 6: EX-32.1

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Education Realty Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Randy Churchey, Chief Executive Officer of the Company, certify, in my capacity as an officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2010

/s/ Randy Churchey
Randy Churchey
Chief Executive Officer

In accordance with SEC Release No. 34-47986, this Exhibit is furnished to the SEC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

(Back To Top)

Section 7: EX-32.2

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Education Realty Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Randall H. Brown, Chief Financial Officer of the Company, certify, in my capacity as an officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2010

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

In accordance with SEC Release No. 34-47986, this Exhibit is furnished to the SEC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

(Back To Top)

KEEFE, BRUYETTE & WOODS
Specialists in Financial Services

Haendel St. Juste
212 887 3842
hstjuste@kbw.com

June 8, 2010

Equity REITs | **North America Equity Research**

Education Realty Trust, Inc.

(EDR, $5.74, Market Perform)

The Value Play? Initiating Coverage

Investment Opinion

Education Realty Trust, Inc. (EDR) is an experienced student housing operator currently in the throes of meaningful strategic and operational changes, the outcome of which is of vital importance. Though EDR's valuation discount compels investor consideration, we feel the stock is fairly valued today. That said, we feel the student housing sector's favorable demographic trends, lower correlation to cyclical macro trends, solid long-term growth profile and growing acceptance as an asset class merit consideration for inclusion in REIT investment portfolios.

Experienced & Poised to Capitalize. Via its predecessor entity, EDR has owned, operated and developed student housing for more than 50 years. Despite recent senior management turnover, EDR's management is experienced, a key advantage in a space dominated by "mom-and-pops" (>85% of off-campus housing is operated by local, small landlords). With improved liquidity, an access to capital advantage (versus private peers) and only one public peer, EDR should benefit as the sector consolidates.

An Augean Repositioning? EDR plans to recycle between one-quarter and one-half of its portfolio (~$180 million to ~$365 million) over the next few years, which we think poses meaningful execution and dilution risk. How successfully EDR executes its plan will have a significant impact on investor perception and subsequently EDR's valuation.

Fairly Valued. EDR trades at a 12% discount to its peers on both a 2010 price-to-AFFO basis (17.9x versus 20.4x for Residential REITs—includes apartments and ACC) and a price-to-NAV basis (92% versus 115%).We believe this discount is warranted and fair, given past operational concerns, the current strategic repositioning and average near-term core growth prospects. We are initiating coverage with a Market Perform rating and a 12-month price target of $6.00, implying a total potential return of 8%.

Please refer to important disclosures and analyst certification information on pages 30-35 of this report.

Submitted at 12/6/10 Public Hrg

Price Analysis

Dividend	$0.20
Price (6/4/10)	$5.74
Target Price	$6.00
% Upside to Target Price	4.5%
2010E P / FFO	14.6x
2011E P / FFO	13.5x
Net Asset Value	$6.00
Dividend Yield	3.5%

Note: As of June 4, 2010.
Source: KBW Research, EDR and SNL.

Capitalization

52-Week Price Range	$6.39 High - $2.68 Low
2010E Dividend Payout Ratio	56.0%
Diluted Shares Outstanding (M)	57.8
Market Capitalization (M)	$331.9
Average Daily Volume (LTM)	534.3
Insider Ownership (Fully Diluted)	2.7%
Institutional Ownership	97.3%

Note: As of June 4, 2010.
Source: KBW Research, EDR and SNL.

Funds From Operations

FFO Per Share

	1Q	2Q	3Q	4Q	Year
2009A	$0.26A	$0.24A	($0.01)A	$0.13A	$0.52A
2010E	$0.13A	$0.12	$0.01	$0.13	$0.39
2011E	$0.13	$0.12	$0.03	$0.15	$0.43

Note: As of June 4, 2010.
Source: KBW Research, EDR and SNL.

Indices

Index	6/4/2010	3/31/2010	% Change
RMZ	635	671	5.7%
S&P 500	1,065	1,169	9.8%
Dow Jones	9,931	10,857	9.3%

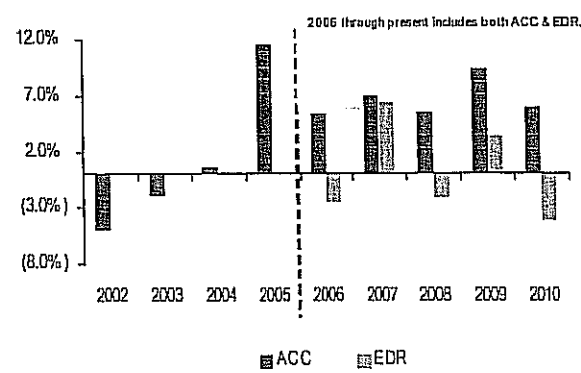
Source: KBW Research and SNL.

Portfolio Profile

Beds:	26,314	Submkt. Locations:	8
Avg. Age:	11 Years	Asset Quality:	B
Property Type:	Student Housing	Value / Bed:	$28,600

Source: KBW Research and EDR.
Note: As of March 31, 2010.

Same-Store NOI Change



Note: As of March 31, 2010.
Source: KBW Research, ACC and EDR.

Please refer to important disclosures and analyst certification information on pages 30-35 of this report.

Table of Contents

Company Background and Investment Opinion....4
Positive Investment Attributes....6
Negative Investment Attributes....9
Portfolio....10
Growth Strategy – Internal and External Growth Outlook....14
Place Properties Acquisition....17
Management....20
Balance Sheet....21
Notable Recent Events....23
Dividend....24
Earnings Estimates....24
Valuation....25
Risks....25

All pricing metrics within this report are as of June 4, 2010 unless otherwise noted.

Company Background and Investment Opinion

We are initiating coverage of Education Realty Trust (EDR) with a Market Perform rating and a 12-month price target of $6.00. Our target price is derived by applying the 2010 adjusted funds from operations (AFFO) multiple of 17.9x to our 2011 AFFO per share ($0.36) and points to a 12-month total return of approximately 8%.

EDR is an $800 million (gross asset value) self-administered and self-managed REIT that owns, operates and develops student housing properties—both for its own account and also as part of third-party management and development services for universities and other third-party investors. With a consolidated portfolio comprising 44 properties wholly owned or owned in part through a joint venture (approximately 26,314 beds) at March 31, 2010, of industry beds, EDR is the smaller of the two publicly traded operators focusing exclusively on the student housing sector; the vast majority of student housing is owned by local developers and operators.

EDR completed its IPO on January 31, 2005, becoming the third publicly traded student housing REIT at the time (following GMH Community Trust's IPO, which closed on November 2, 2004). EDR was formed to expand upon the student housing business of EDR's predecessor entity, Allen & O'Hara, formed in 1952, an experienced owner, manager and developer of student housing. At the IPO's close, EDR acquired Allen & O'Hara's student housing business in its entirety, absorbing Allen & O'Hara's seven owned and operated off-campus student housing communities located in six states and containing 3,896 beds in 1,146 apartment units at seven universities.

Since its IPO, EDR has expanded its portfolio by 10,485 beds, an increase of 66% from 15,829 beds under ownership at IPO. Much of this growth came via the acquisition of Place Properties (13 student housing communities with a combined total of 5,894 beds) on January 6, 2006, a transformational event in the history of the company. While EDR's senior management team has an average tenure of just five years with the company, they collectively possess decades of experience in real estate owning, operating and developing.

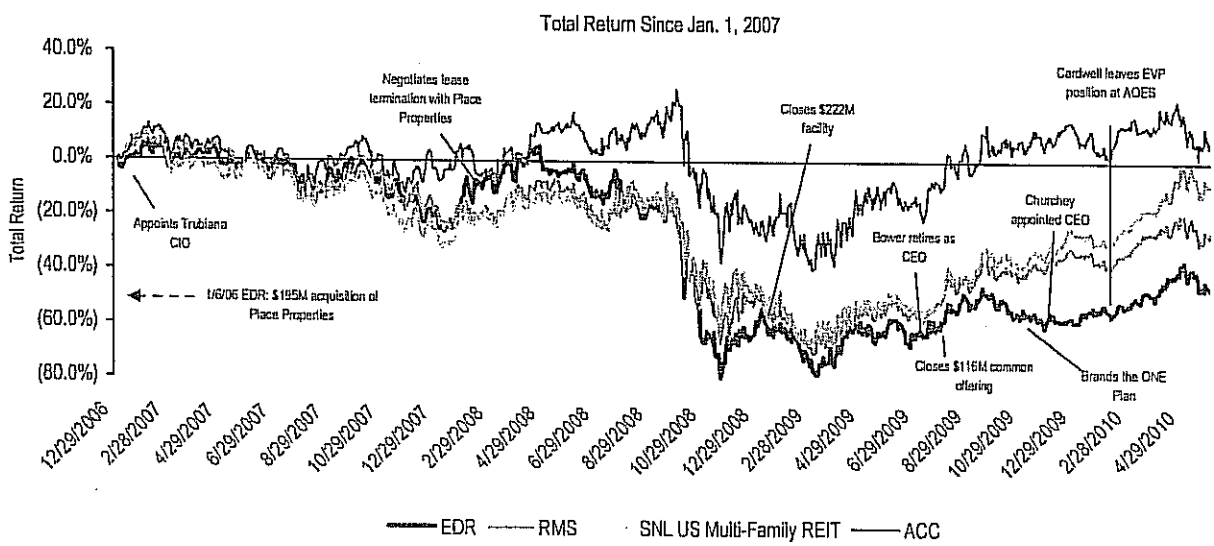
As new Chief Executive Officer Randy Churchey (appointed January 2010) continues to implement structural and strategic changes to address pre-existing shortcomings (including above-average leverage, G&A and operating expenses, and somewhat disappointing integration of Place portfolio) we believe EDR's growth profile and valuation should benefit. Longer-term, growth should be supported by the continued improvement of operating efficiencies, selective proprietary and third-party development undertakings (look for the company's One Program to expand further in the future), and further growth of EDR's third-party management and development consulting businesses. We also anticipate external growth opportunities as privately held assets migrate to the public student housing companies and as colleges / universities seek outside help to keep pace with projected enrollment growth and to replace increasingly obsolete housing.

Lastly, we believe the emergence of the 18-to 24-year-old cohort, the "Echo Boom" generation, will be a key demand driver.

EDR's shares trade at a 4% premium to ACC, Inc. its student housing peer, based on a 2010 price-to-AFFO and a 4% discount on 2011 price-to-AFFO. EDR has averaged forward-earnings multiple discounts to ACC over the past one and five years in the 30% range. Compared to the apartment REITs, EDR trades at a 12% discount on a price-to-2010 AFFO, inside its one-and five-year respective average discount in the high teens range (approximately 18%). On price-to-net asset value (NAV), EDR trades at 92% of NAV versus 110% for ACC and 115% for the apartments.

The absolute and relative operating performance of the sector over the past couple of years compared to apartments makes it hard to argue against the defensiveness of the sector. Further, fears surrounding student loan availability, the significant wealth decline resulting from the housing collapse and stock market sell-off over the past couple years may have helped dampen growth rates moderately. However, we believe the sector performed admirably during the recent downturn, proving that student housing merits investor consideration for inclusion in Residential REIT investment portfolios.

Exhibit 1: Corporate Timeline

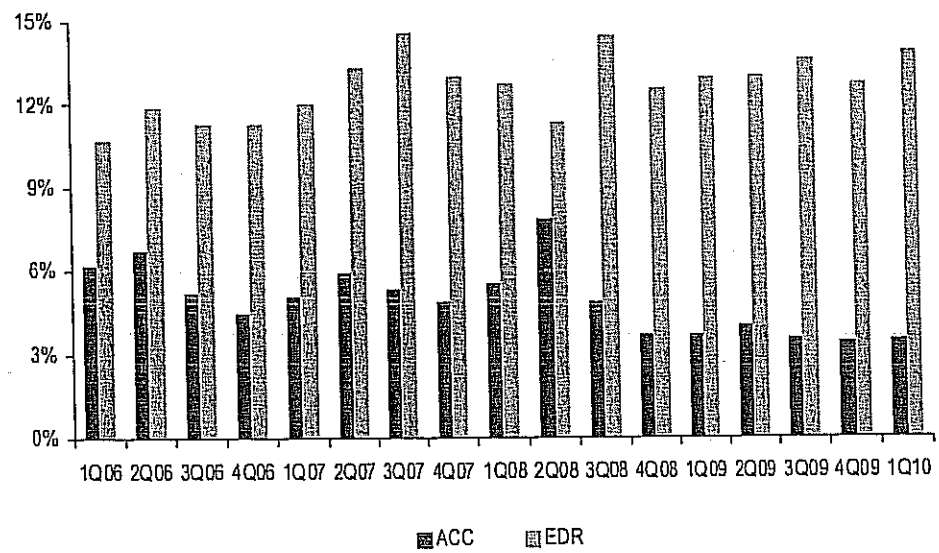


Source: KBW Research, ACC, EDR and SNL.

Positive Investment Attributes

Building a Better Brand. EDR's new CEO Randy Churchey has led the company's efforts in assessing and addressing factors which have historically suppressed company performance and valuation. Not only is EDR is "paying more" (G&A as % of revenues), but it is "getting less" (lower internal growth rates and historical shareholder total returns). We anticipate that Churchey will continue to focus efforts on streamlining the operating platform, reducing G&A and improving the quality and performance of the firm's portfolio of assets. Looking ahead, we look for EDR to continue to execute on its asset recycling plan through which the company will reduce the number of lower quality, further-from-campus assets, in an attempt to increase inherent portfolio quality, yields and long-term value. Longer term, assuming the company successfully executes its plan (we think the potential upside outweighs the potential downside), we believe EDR's revamped portfolio will become a better-run, better-valued portfolio more aptly positioned to deliver better returns. However, the level of capital recycling plans in EDR's immediate future pose high execution risk requiring aptly timed and orchestrated reinvestment of proceeds and expert management of near-term dilution (see below for more discussion).

Exhibit 2: ACC versus EDR G&A as a Percentage of Total Rental Revenue



Source: KBW Research, ACC, EDR and SNL.

Improved Liquidity. Over the past year or so, EDR has made significant strides in improving its balance sheet—first to assuage investor and market concerns and subsequently to be poised to take advantage of acquisition opportunities. During July 2009, the company completed a (dilutive) 28.2 million share ($116 million net proceeds) common equity offering in order to pay down debt and strengthen its then-stretched

balance sheet. At first quarter-end 2010, debt-to-gross asset value ratio decreased to 54% from 66% at year-end 2008, bringing it more in line with ACC (51%) and the apartment REITs (53%). EDR also lowered its quarterly dividend rate (to $0.20 per share from $0.41 per share during 4Q09), saving about $48 million annually, and improving the company's liquidity profile going forward. Investors have noticed EDR's improved liquidity profile and new game plan, as EDR's shares are up 31% year to date (the apartment REIT sector is up 49%), and have outperformed ACC's shares (up 16%).

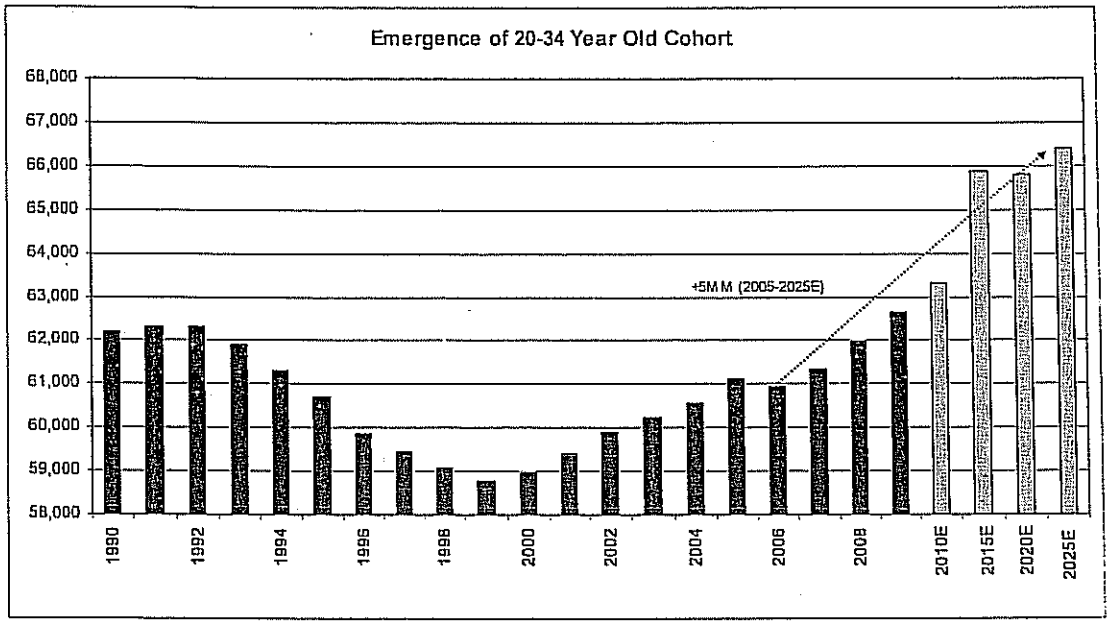
Student Housing Obsolescence and Financially Restrained Universities. Budget shortfalls and funding constraints at colleges and universities have limited universities' abilities to build new student housing supply to keep pace with projected enrollment growth and to replace increasingly obsolete housing—providing ample opportunities for development. As such, we think that colleges and universities will become increasingly reliant on private developers like EDR and ACC to offer on-campus (via EDR's One Plan and ACC's American Campus Equity, or ACE, program) and off-campus student housing options to support enrollment growth. This should provide EDR with a steady, sustainable level of development opportunities going forward, in our view.

Consolidation Opportunities in a Fragmented Sector: The student housing industry has historically been a niche business with approximately a dozen or so private companies owning, operating and managing student housing portfolios of 20 properties or more. In fact, according to a September 2009 study by Brailsford & Dunlavey (a unit of Trammel Crow), over 85% of off-campus student housing is operated by small, local landlords. Given the highly fragmented nature of the industry it is nearly impossible to approximate the size (number of units or beds) of the industry; several brokers and operators have, however, approximated the number of beds to be in the 7.5-million range, a figure we can neither confirm nor deny. More importantly, at the end of first-quarter 2010, the publicly traded student housing REITs (ACC and EDR) owned approximately 80,000 beds (including pro rata joint venture interests) suggesting ample opportunity for consolidation for well-capitalized public players like EDR and ACC who also have advantageous access to capital (cost and availability) compared to most of their private counterparts.

Growth in College Enrollments. The student housing sector is poised to enjoy increasingly favorable demand characteristics as more of the "Echo Boom" generation (defined as the cohort born between 1980 and 1994) reaches college age, driving a surge in college enrollment. Per a recent study done by Marcus & Millichap and the National Center for Education Statistics, the U.S. college-aged population is projected to grow by 1% annually to 52 million by 2012; this figure would grow to over 54 million by 2017 should the growth rate continue. More relevantly, according to the National Center for Education Statistics, the number of students enrolled in college is expected to grow by 1.5% annually through 2012 to 19 million people from 18.4 million today; by 2017, total enrollment is projected to exceed 20 million. The National Center for Education Statistics projects that most of this growth will occur in the Sunbelt states where much of EDR's and ACC's portfolios are concentrated.

Exhibit 3: Echo Boomers Are Coming

Thousands



Source: US Census Bureau, and KBW Research.

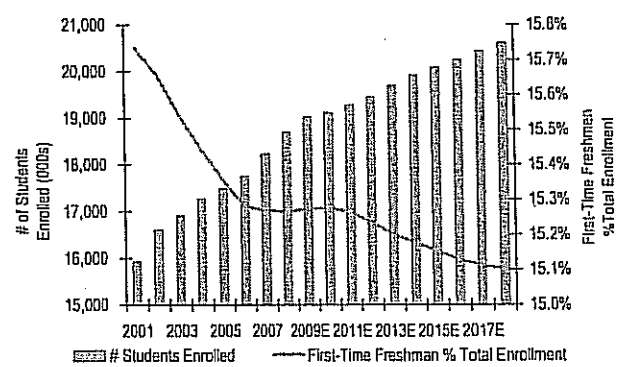
Exhibit 4: Expected Increase in High School Graduates

State	Expected Increase In H.S. Graduates 2005–06 to 2012–13	NOI Portfolio Concentration ACC	EDR
1 Nevada	30.1%	1.4%	
2 Utah	20.1%		
3 Texas	13.0%	19.5%	2.8%
4 Georgia	11.2%	7.6%	14.4%
5 California	10.4%	2.7%	0.4%
6 Pennsylvania	8.1%	3.4%	3.7%
7 Virginia	7.2%	7.3%	
8 Colorado	7.2%	0.6%	
9 Oregon	7.0%		
10 Idaho	7.0%		
Total	121.3%	42.6%	21.3%

Note: Represents percentage change in public high school graduates. REIT portfolio concentration as of March 31, 2010. "Expected Increase in H.S. Graduates" data as of December 2008.

Source: National Center for Education Statistics, KBW Research and SNL.

Exhibit 5: Enrollment in Degree-Granting Institutions



Source: KBW Research and the National Center for Education Statistics.

Please refer to important disclosures and analyst certification information on pages 30-35 of this report.

Negative Investment Attributes

Asset Recycling Comes with a Price... Dilution! As previously discussed, we anticipate that EDR will recycle between one-quarter and one-half of its current asset value. Near term, we believe EDR will recognize dilution from reinvestment of capital at a lower rate of return (i.e., at lower cap rates) and transaction-related expenses, which should drive lower earnings (and NAV) over the near term. Further, we believe there is considerable risk related to reinvestment timing (dilution from uninvested capital) and associated pressures / risk that come with 1031 exchange re-investment. We believe the asset recycling should, however, drive better long-term growth rates and in the long run, we think EDR will reap the benefits of an improved portfolio with an asset base closer in age, location (distance from campus) and amenities to its peer, ACC. We anticipate that EDR will look to recycle between one-quarter and one-half of the company's assets (~$180 million to ~$365 million), acquiring newer properties with stronger operating potential, closer to campus. ***Assuming 150 basis points of negative investment spread would result in initial first year FFO dilution of approximately $2.7 to $5.5 million, or $0.05 to $0.09 per share (excluding transaction costs and re-investment delays).***

Comparatively Weaker Results. In our view, one of the key reasons for EDR's relative valuation discount (other than leverage and liquidity related concerns prior to the July 2009 equity offering) has been its below-average operating results, primarily measured by same-store NOI growth; since 2006, EDR has grown NOI in its legacy portfolio by 0.2%, on average, while ACC has grown NOI by 6.6% over the same period. Other areas in which the firm stacks up less favorably include:

- Comparatively weak pre-leasing statistics, which we view as a key measurable given the highly seasonal leasing nature of the sector. For example, at mid-May 2010 approximately 52% of EDR's same-store wholly owned beds were pre-leased for the upcoming school season (September – May), versus ACC's 75% pre-lease rate as of the same time. Last year at this time, EDR's portfolio was similarly pre-leased leading to a fall occupancy of 90%; ACC was similarly pre-leased at this point last year, leading to a fall occupancy of 96%. We will actively monitor EDR's pre-leasing progress going forward.

- EDR's portfolio is also a notch below ACC's, in our view, in terms of quality as judged by a number of performance variables. At first-quarter 2010, the EDR portfolio had an average age of 11 years, overall B quality and was approximately 1.7 miles from campus versus ACC's average portfolio age of 10.1 years, B+ quality and average less than one mile from campus for the majority of ACC's portfolio. This has resulted in lower average rent per bed for EDR. During first-quarter 2010 for the companies' legacy portfolios, EDR averaged $406 per bed, while ACC averaged $541. Total portfolio rents per bed averaged $388 for EDR and $496 for ACC.

- There is also a disparity between the companies' average occupancy rates. Since 2006, when EDR's occupancy began to stabilize following its IPO, EDR's and ACC's same-store wholly owned portfolios have maintained an average occupancy of 92.6% and 95.9% respectively.

- High general and administrative expenses (approximately 13% as a percentage of EDR's revenue during 2007, 2008 and 2009 versus ACC's 5% during 2007 and 2008, and 4% during 2009);

- With a total shareholder return of -46% since 2007, EDR's total return has trailed ACC's (+6%) and the apartment REITs (-25%) by a wide margin over the same time period.

Portfolio

Overview. EDR's communities are generally modern housing units supported by a resident-assistant system and other student-oriented programming, with many offering resort-like amenities (i.e., pools, recreational areas / gyms, wireless internet, etc.). Overall, we rate EDR's overall portfolio quality as B with better-than-average locations, but a notch below that of ACC's. At year-end 2009, EDR's ***core*** operations consisted of the following:

- Portfolio of student housing assets composed of 40 wholly owned properties neighboring more than 30 colleges and universities.

- So far, only one property has been developed (owned and managed, completed August 2009) under EDR's On-Campus Equity Plan ("The One Plan"). The One Plan properties are operated under ground / facility leases with a related university system, in this case, Syracuse University in Syracuse, New York. We look for EDR to develop more assets in the future under this type of arrangement.

- A non-controlling interest in four joint ventures that owned an aggregate of four student housing properties with approximately 2,195 beds (approximately 655 units).

At first quarter-end 2010, EDR's ***non-core*** operations consisted of the following:

- Third-party management services for 20 student housing communities located in nine states containing 10,186 beds at 16 universities. Excluding operating expense reimbursements, during first-quarter 2010, fees from third-party management services decreased by 0.1% year over year, to 2.8% of EDR's total revenue, from 2.9% of total revenue in first-quarter 2009.

- Development consulting services to universities seeking to modernize on-campus student housing communities and to other third-party investors. During first-quarter 2010, revenue from the development consulting services segment represented approximately 2.2% of EDR's revenue, excluding operating expense reimbursements, a 2.4% decrease from 4.6% of total revenue in first-quarter 2009.

Geographically, EDR's property portfolio is most heavily concentrated in the Sunbelt region of the United States. Approximately 51% of EDR's portfolio by number of beds (13,436 beds and 21 of 44 total properties) is located in its top five markets, all Sunbelt regions: Florida (14.9%), Georgia (14.4%), Tennessee (7.4%), Arizona (7.3%) and South Carolina (7.0%).

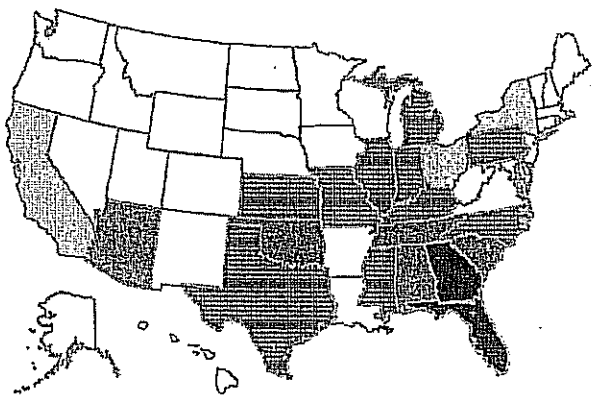
Qualitatively, EDR acquires and develops student housing assets that are of high quality (relative to its less well-capitalized private peers, but not as compared to its public peer, ACC), modern and that give consideration to many amenities. Most of EDR's properties include a swimming pool, recreational facilities and common areas, individual locks on each bedroom, high-speed Internet access and cable television connections. EDR communities are supported by its long-standing community assistant program and other student-oriented activities and services intended to enhance the college experience. The average age of the portfolio is about 11 years, which compares to 10 years for ACC's portfolio, supporting our assessment of EDR's portfolio quality assessment. The acquired Place Portfolio assets were about 6 years old on average at the time of purchase.

EDR's legacy assets (excluding the Place properties) occupancy stood at 89.8% at first quarter-end 2010 across its wholly owned portfolio (including the Place properties)—92.5% in the company's non-Place (legacy), wholly owned properties and 84.1% in the Place portfolio. At first-quarter 2010, EDR's legacy portfolio was 52.3% leased for the 2010-2011 academic year, at average monthly revenue per available bed of $406. The Place properties were 49.6% leased with average monthly revenue per available bed of $314.

Location Matters. As the student housing industry expands to meet the demands of echo boomers seeking convenient housing, location will become an even more important measure of portfolio quality. This applies not only to each property's distance from its respective campus center (less than two miles for the majority of EDR's portfolio and less than one mile for 82% of ACC's Portfolio), but also on a broader geographic scale. At the end of 1Q10, the majority of EDR's portfolio was "off-campus" as was the majority of ACC's portfolio. ***The location of private, off-campus student housing is critical, with proximity to campus and convenient access to community shuttle systems of primary importance.***

In addition, while EDR's portfolio compares reasonably well to ACC's, we believe ACC's portfolio is more favorably located with respect to the projected increase in high school graduates (reflecting the "demand wave" of the echo boom generation). Close to half (42.6%) of ACC's portfolio NOI is derived from the top ten states for high school graduate population growth projected to occur between 2005 and 2013. EDR's portfolio NOI is 21.3% represented by these states. We anticipate EDR reinvesting assets in higher student population growth centers and those located closer to campus.

Exhibit 6: Portfolio Map



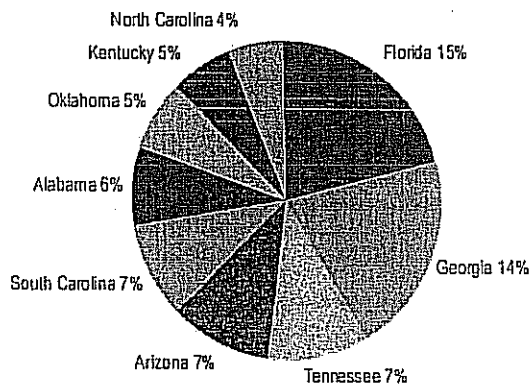
KBW Research and SNL.

Exhibit 7: Operating Statistics

	Three Months Ended March 31,		
	2010	2009	Change
Legacy Portfolio			
Physical Occupancy	92.5%	92.3%	0.2%
Revenue Per Available Bed	$406	$422	(3.8%)
Operating Expense Per Bed	$181	$182	(0.5%)
Operating Margin	55.4%	56.8%	(1.4%)
Number of Owned Beds	18,360	18,894	(2.8%)
Place Portfolio			
Physical Occupancy	84.1%	79.7%	4.4%
Revenue Per Available Bed	$314	$300	4.7%
Operating Expense Per Bed	$160	$155	3.2%
Operating Margin	49.0%	48.3%	0.7%
Number of Owned Beds	5,894	5,894	0.0%

Source: KBW Research and EDR.

Exhibit 8: Number of Beds by Top States



Note: As of June 4, 2010. Remaining 30% includes states representing less than 4% of EDR's portfolio by number of beds.

Source: KBW Research and SNL.

Exhibit 9: Exposure by State – Top 10 Markets

State	Number of Properties	Number of Beds	Percent of Total
Top Ten Markets			
Florida	5	3,916	14.9%
Georgia	7	3,794	14.4%
Tennessee	3	1,956	7.4%
Arizona	2	1,932	7.3%
South Carolina	4	1,838	7.0%
Alabama	3	1,488	5.7%
Oklahoma	2	1,344	5.1%
Kentucky	3	1,200	4.6%
North Carolina	2	1,103	4.2%
Missouri	2	1,036	3.9%
Subtotal	33	19,607	74.5%

Note: As of June 4, 2010.

Source: KBW Research and SNL.

Operating Skills Required. The student housing business is a "hands-on", operationally intensive business and differs from the conventional apartment business in a multitude of ways. Student housing properties are typically leased by the bed on an individual lease liability basis, unlike multi-family housing where leasing is by the unit. Another key differentiating point is that individual lease liability limits each resident's liability to his or her own rent without liability for a roommate's rent. Further, a parent or guardian is required to execute each lease as a guarantor unless the resident provides adequate proof of income or financial aid. Unlike traditional multi-family housing, most leases for an individual property commence and terminate on the same dates and typically have terms of nine or 12 months. To be clear, in the case of a typical 12-month lease, the start date coincides with the start of the respective university's fall academic term and the termination date is the last day of the subsequent summer school session. As such, EDR ***must re-lease each property in its entirety each year, making marketing and operating skills a very important differentiating factor.***

Exhibit 10: 2010 / 2011 Leasing Status

	2010 - 2011		2009 - 2010			Fall 2009 Beginning
	# of Leases	% of Total	# of Leases	% of Total	# of Beds	Occupancy
Same Community Wholly Owned						
Legacy Communities	9,598	52.3%	10,028	54.6%	18,360	92.5%
Place Communities	2,923	49.6%	2,578	43.7%	5,894	84.3%
Total	12,521	51.7%	12,606	52.4%	24,254	
New Communities(1)	770	64.2%	384	32.0%	1,200	77.0%
Wholly-Owned Total	13,291	52.2%	12,990	51.0%	25,454	89.8%

Note: As of March 31, 2010.

(1) The Reserve at Saluki Pointe and University Village on Colvin, owned for less than one year.

Source: KBW Research and EDR.

Operating Platform Is an Advantage. EDR boasts an extensive operating platform, which we believe to be an advantage in the fragmented and largely private ("mom and pop" dominated) student housing industry. EDR has more than 1,200 employees including "community assistants", property management services employees; development consulting services employees; and executive, corporate administration and financial personnel. EDR's management team developed its expertise over decades of employment in the student housing and real estate industries. Several of the company's executive officers have forged lifelong careers in the student housing industry. Despite recent executive turnover and management restructuring, EDR's overall management team length of tenure averages five years (including tenure with EDR's predecessor company). The company's senior management staff has worked in senior positions at several major real estate owner / operators, including Great Wolf Resorts, RFS Hotel Investors, FelCor Lodging Trust and Promus Hotel Corporation (now part of Hilton

Hotels). In addition, we believe EDR's (like ACC's) integrated business model provides a competitive advantage, enabling it to operate its assets cost-efficiently while maintaining consistently high-quality buildings and levels of resident service. Lastly, ACC's established relationships with student-housing focused regional sub-contractors, provide us with an ability to achieve economies that may not be available to many competitors, particularly the "mom and pops".

Pre-leasing is very important in the student housing business as it is very difficult to capture additional occupancy after the start of the academic year (September). EDR has historically struggled to match the pace of pre-leasing set by its competitor, ACC. Less active pre-leasing has carried over into lower fall occupancy rates. EDR had pre-leased 52.2% of its wholly owned, legacy portfolio for the 2010-2011 academic year by the end of first-quarter 2010. By comparison, ACC had pre-leased 73.8% of its wholly owned, legacy portfolio at the end of first-quarter 2010. Last year at this time, EDR's portfolio was similarly pre-leased (low 50% range) leading to a fall occupancy of 90%, while ACC was low 70% range pre-leased at this point last year, leading to a fall occupancy of 96%. We will actively monitor EDR's pre-leasing trends going forward

Growth Strategy – Internal and External Growth Outlook

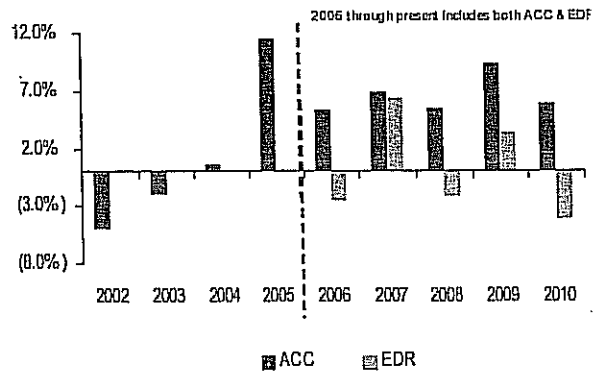
Internal Growth. Since coming public in 2005, EDR has generated average NOI growth of 0.2% (from 2006 through the present). Since 2006, ACC's same-property NOI growth has averaged a considerably more progressive 6.6%. ***For 2010, EDR is projecting revenue growth of 0% to -2%, expense growth of 1% to 2.5% and NOI growth of -2% to -7%. Our forecast calls for a revenue decline of approximately 1%, an expense uptick of about 2%, resulting in a FY 2010 NOI decline of about 4.5%.***

EDR is currently in the process of completing its leasing program for the 2010 / 2011 school year. As of first-quarter 2010, for the 2010-2011 academic cycle, EDR had leased 52.3% of its legacy portfolio, 49.6% of its Place communities and 52.2% of its total same apartment portfolio. The leasing pace is running about 9% behind last year (57.5% of the total same apartment portfolio was leased at first-quarter 2009 for the 2009-2010 academic year) and rent per bed for first-quarter 2010 is down 1.5% year over year ($388 per bed at first-quarter 2010 versus $394 per bed at first-quarter 2009). We believe fundamentals for the student housing sector have been less impacted by the still-weak economy and the weak, but improving near-term outlook, although we believe there could be some spillover from weaker multi-family occupancies in some markets. For 2010, we project a revenue decline of about 1%, growing to about +3% per year 2011 through 2014.

For 2010 through 2014, we project property operating expenses to grow at about 2%, or approximately in line with inflation. Although EDR has historically struggled to contain expense growth, we believe the new management team will keep a keen eye on this issue and operate its portfolio more efficiently going forward.

These factors drive our same-store NOI projection for 2010 of -4% and +6% for 2011. For 2012 – 2014, we project same-unit NOI growth of approximately +3% to +5%.

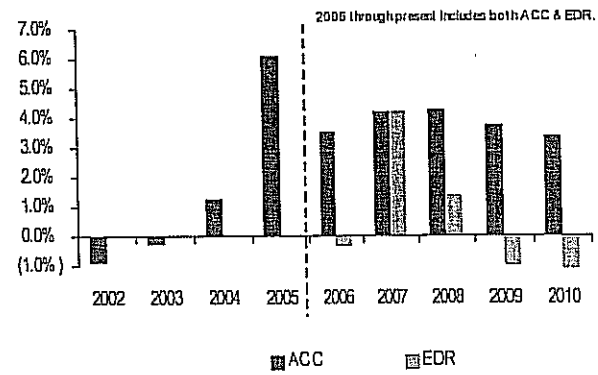
Exhibit 11: Same-Store NOI Growth



Note: As of March 31, 2010.

Source: KBW Research, ACC and EDR.

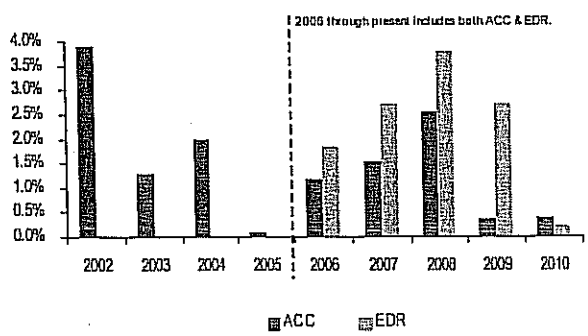
Exhibit 12: Same-Store Revenue Growth



Note: As of March 31, 2010.

Source: KBW Research, ACC and EDR.

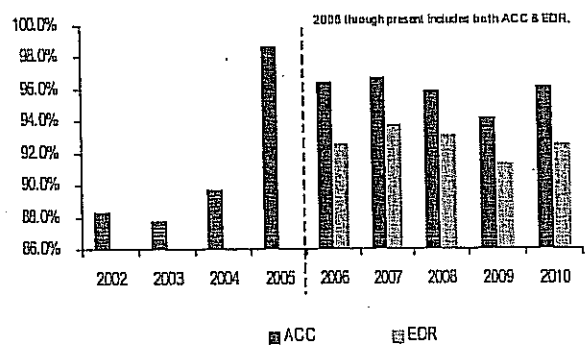
Exhibit 13: Same-Store Expense Growth



Note: As of March 31, 2010.

Source: KBW Research, ACC and EDR.

Exhibit 14: Same-Store Occupancy



Note: As of March 31, 2010.

Source: KBW Research, ACC and EDR.

External Growth. EDR did not make any acquisitions during 2009, primarily due to the company's lack of offensive liquidity specifically and limited product availability in the marketplace generally. Looking ahead, we anticipate much of EDR's near-term external growth activity to be tied to its strategic asset recycling imperative and in our model, we forecast a meaningful amount of acquisition and disposition activity for EDR over the next couple years as it re-invests capital from planned strategic divestitures (~$180 million to ~$365 million). For 2010, we project $150 million of acquisitions at a 6.5% cap rate and $125 million of dispositions at an 8.0% cap rate. For 2011, we project about $150 million of acquisitions at a 6.5% cap rate and about $125 million of dispositions at a 7.5% cap rate.

Currently our model does not incorporate any development activity. However, we expect the company to slowly, but surely ratchet up development activity over the next few years and will revise our model as warranted. Development projects, however, can take several years from concept to completion and involve working directly with institutions on housing needs. In many ways, however, successful projects can feed additional opportunities both from existing clients as well as from other university systems seeking professional help with housing issues.

On the third-party front, we look for EDR to also continue focusing on expanding its third-party development consulting business, AODC. AODC currently provides consulting services on two projects totaling $71 million in project costs, and has $239 million of projected development project costs in the development consulting pipeline. EDR currently provides third-party development services pursuant to signed definitive contracts with projects under construction at Indiana University of Pennsylvania and Colorado State University Pueblo. In 2009, EDR announced the branding of its private equity development program for universities as The On-Campus Equity Plan, dubbed, "The One Plan"—a partnership that allows universities to use the Trust's equity and financial stability to develop and revitalize campus housing while preserving their credit capacity for other campus projects. See the section of this report titled, "The One Plan" for further discussion.

Exhibit 15: Current Third-Party Development

Project / University	Completion Date	Bed Count	Cost to Develop	Total Project Fees	Fees Earned Three Mos Ended 3/31/2010	Fees Remaining to be Earned	Fees Paid Through 3/31/2010
Pueblo Phase II	Aug-10	500	$34,058	$1,583	$360	$173	$1,207
Colorado State University							
Phase IV	Sep-10	596	37,029	1,187	333	308	771
Indiana University of Pennsylvania							
Total		1,096	$71,087	$2,770	$693	$481	$1,978

Source: KBW Research and EDR.

Exhibit 16: Recently Awarded Projects – Third-Party Development

Project	Est. Start Date	Est. Completion Date	Est. Bed Count	Cost to Develop	Total Project Fees
SUNY College of Env. Science & Forestry	May-10	Aug-11	454	$28,201	$1,174
East Stroudsburg Univ. - Pennsylvania	Jun-10	Aug-11	984	57,898	2,177
West Chester Univ. of Pennsylvania Phase II	TBD	TBD	886	48,200	1,700
Grad. Housing - Sci. & Tech. Park at Johns Hopkins	Jun-10	Jun-12	572	55,860	2,122
Indiana Univ. of Pennsylvania - On-Campus Hotel	TBD	Summer-11	120	16,895	745
Mansfield Univ. of Pennsylvania	Jul-10	Aug-11	634	31,946	1,484
Total			3,650	$239,000	$9,402

Note: The initiation and completion of an awarded development project is contingent upon execution of transactional documents, including such items as development agreements and ground leases, and obtaining adequate financing.

Source: KBW Research and EDR.

Place Properties Acquisition

Since coming public in 2005, EDR has expanded its wholly owned portfolio by 10,485 beds, an increase of 66% from the company's 15,829 beds under ownership at IPO. Much of this growth came via the acquisition of 13 student housing communities (5,894 beds) from Place Properties on January 6, 2006. The Place Properties acquisition was a transformational event in EDR's history. Under the terms of the transaction, Place Properties sold its owned student housing portfolio to EDR and then leased back the properties and operated them with the existing management team under a renewable, initial five-year lease agreement. On February 1, 2008, the lease was terminated early due to underperformance, and EDR began operating the Place portfolio properties. EDR intended, in assuming the responsibility of managing the portfolio, to improve economic performance and maximize the value of the company's investment for its shareholders. Place Properties exited the contract in order to focus on other aspects of its business.

ACC completed a similarly redefining transaction during June 2008. ACC acquired the student housing division of then-public GMH Communities Trust (GCT) in a $1.42 billion transaction. The GMH portfolio consisted of 42 student housing properties containing nearly 25,000 beds, located across the country, bringing ACC significant size and scope, as well as a value creation mechanism as the GMH portfolio was generally viewed as undermanaged.

Both EDR and ACC have made strides towards integrating the Place and GMH portfolios into their respective legacy portfolios. While ACC has already begun to reap the rewards of its GMH acquisition, we believe EDR has been a bit slower in realizing such rewards. For instance, at first-quarter 2010, EDR had improved occupancy in the Place Properties portfolio by just over 4% year over year, while ACC had improved occupancy in the GMH portfolio by 7%.

Exhibit 17: EDR's Place Properties Acquisition

	Pre-Place Acquisition	Place Acquisition	Current
	12/31/2005	1/06/2006	3/31/2010
Properties[1]			
Place Portfolio		13	13
SS Owned (Excl. Place)	26		25
Total			38
Beds			
Place Portfolio		5,894	5,894
SS Owned (Excl. Place)	2,934		18,360
Total			24,254
Rev. Per Avail. Bed			
Place Portfolio		NA	$314
SS Owned (Excl. Place)	$342		406
Avg.			$360
Occupancy			
Place Portfolio		NA	84.1%
SS Owned (Excl. Place)	91.9%		92.5%
Avg.			88.3%
Place Transaction Value (in millions)		$195	
Acquisition Price Per Bed		$33,084	
Acquisition Cap Rate		NA	

(1) Excludes properties owned via joint venture partnerships.

Source: KBW Research and EDR.

Exhibit 18: ACC's GMH Communities Trust Acquisition

	Pre-GMH Acquisition	GMH Portfolio	Current
	3/31/2008	6/11/2008	3/31/2010
Units			
GMH Portfolio		8,433	7,048
Wholly Owned (Excluding GMH)	7,868		7,267
On-Campus Participating	1,863		1,863
Joint Venture	0		2,948
Total	9,731		19,126
Beds - Same-Store			
GMH Portfolio		24,939	22,207
Wholly Owned (Excluding GMH)	24,827		25,356
On-Campus Participating	4,519		4,519
Joint Venture	0		9,814
Total	29,346		61,896
Rev per Occupied Bed - Same-Store			
GMH Portfolio		$437	$432
Wholly Owned (Excluding GMH)	$516		541
Average			$487
Occupancy			
GMH Portfolio		90.5%	95.8%
Wholly Owned (Excluding GMH)	95.5%		96.6%
On-Campus Participating	94.6%		95.3%
Joint Venture			93.6%
Total	95.1%		95.7%
GMH Transaction Value (in billions)		$1.420	
Acquisition Price Per Bed		$56,939	
Acquisition Cap Rate		6.2%	

Source: KBW Research and ACC.

"The One Plan". EDR marked a milestone in its development operations during August 2009 when the company completed the first wholly owned student housing community to be developed under The One Plan. The property is located on the campus of Syracuse University in Syracuse, New York. EDR owns and manages the community under a long-term ground lease from Syracuse University.

The One Plan is organized as a partnership that allows universities to use EDR's capital to develop and revitalize campus housing while preserving the university's credit capacity for other campus projects. Through its One Plan, EDR provides the equity for the project and owns the asset 100%, while providing universities with an alternative to on-balance sheet development funding, furthering growth while maintaining credit capacity. ***The advantage to the university system is that its balance sheet and capital are retained to fund its core education mission; this is particularly beneficial given the prevalence of budget shortfalls and funding constraints at colleges / universities have limited their ability to build new student housing to replace increasingly obsolete housing.*** With the successful completion of the Syracuse University One Plan development, we believe other university systems will increasingly look to execute similar projects.

ACC has developed a similar on-campus equity program, which it has termed, the "ACE Program". ACC currently owns and operates two ACE properties in conjunction with a related university system. We believe university systems will continue to respond positively to EDR and ACC's on-campus equity programs, which should augment both companies' long-term sustainable growth rates, in our view.

TRS Activities. Third-party services should continue to contribute meaningfully to results. Through its taxable REIT subsidiaries, AOES (management) and AODC (development consulting), EDR provides third-party construction management and development services to universities. Beyond generating fee income, these arrangements enhance the relationship with each respective university creating potential synergies with regard to identifying, acquiring, developing, and operating properties in the future. As of first-quarter 2010, EDR had two third-party development consulting projects under construction with a total fee amount of approximately $2.8 million of which $481,000 remained to be earned.

Since 2000, EDR has provided third-party development consulting services to clients for projects totaling approximately $1.5 billion in value. Through December 31, 2008, EDR had four consecutive years of growth in its development consulting services revenue (reflecting an increasing number of properties under management). AODC, like construction companies nationwide, experienced a difficult 1Q10 and FY2009, recognizing a $764,000 ($0.13 per share) decline in first-quarter 2010 year-over-year revenue, and a $125,000 ($0.02 per share) decline in yearly revenue from 2008 to 2009. Due to the recent tightening in development lending, AODC has not been able to obtain credit enhancement or viable financing for several identified projects, so AODC is consequently expecting fewer development projects in 2010. Regardless, AODC has completed development on all of the company's projects in time for targeted occupancy dates. The company anticipates that it will resume normal development levels when financing is more readily available and at more favorable terms.

In addition to development consulting, EDR provides third-party management services for 20 student housing properties located in nine states and containing 10,186 beds at 16 universities. These services cover all aspects of operations, including residence life and student development, marketing, leasing administration, strategic relationships, information systems and accounting services, which are supplied pursuant to management agreements that range between two and five years. Our estimates for third-party development and management fees for 2010 are $1.2 million and $3 million, respectively; we assume a similar contribution for 2011. For first-quarter 2010, EDR's fees from third-party management services represented 2.8% of revenue, excluding operating expense reimbursements.

Management

Currently, EDR insider ownership stands at 2.7% of fully diluted shares outstanding (1.6 million shares and units) for a current equity market cap of approximately $9 billion (accounting for common shares only). EDR senior management holds approximately 0.7% of fully diluted shares for an equity market cap of approximately $2 million (accounting for common shares only). As a rule, we would like to see insider ownership represent a larger stake in EDR in order to better align management interests with those of company shareholders. That said EDR's insider ownership is well above ACC's (less than 1% of fully-diluted shares).

Randall L. Churchey, President and CEO. President and CEO since January 2010, Mr. Churchey was a member of EDR's board of directors from January 2005 until May 2007. Churchey is the founder of MCR Development; a board member of Great Wolf Resorts since December 2004 and Great Wolf's Interim CEO during 2008; President, CEO and board member of Golden Gate National Senior Care from March 2006 to September 2007. Mr. Churchey served as president and chief operating officer (COO) of RFS Hotel Investors from 1999 to 2003, serving as a director from 2000 to 2003. From 2004 until its sale in 2008, Mr. Churchey served on the board of trustees of Innkeepers USA Trust. From 1997 to 1999, Mr. Churchey was senior vice president (SVP) and COO of FelCor Lodging Trust.

Randall H. Brown, Executive Vice President (EVP), Treasurer, Secretary and Chief Financial Officer (CFO). Currently EDR's CFO, treasurer and secretary, Mr. Brown joined EDR's predecessor company, Allen & O'Hara, as its CFO, treasurer and secretary in June 1999. Prior to Allen & O'Hara, Mr. Brown served as director of corporate finance for Promus Hotel Corporation (now part of Hilton Hotels Corporation). Prior to this, Mr. Brown served as manager of capital analysis and planning for Promus. Mr. Brown began his career at PriceWaterhouse and also held various financial and accounting positions at International Paper Company, Holiday Inns and PriceWaterhouse.

Thomas Trubiana, EVP and Chief Information Officer (CIO). Thomas Trubiana is EDR's EVP and CIO. Mr. Trubiana joined EDR in February 2005 serving as SVP of development of AODC, EDR's development subsidiary until his promotion to CIO in 2007. Mr. Trubiana served as ***president of ACC*** from July 1997 until October 2003. Before that, Mr. Trubiana served as SVP of management services for Cardinal / Lexford Realty Services. Mr. Trubiana began his career with Allen & O'Hara in 1972 and remained with the company until 1987.

Thomas J. Hickey, SVP Operations. Thomas J. Hickey acts as EDR's SVP operations. Hickey joined Allen & O'Hara in 1972 and has remained with the company and successor entity (EDR) since then, participating in a number of roles.

J. Drew Koester, Vice President (VP), Assistant Secretary and Chief Accounting Officer. Mr. Koester acts as VP, assistant secretary and chief accounting officer of EDR. He joined Allen & O'Hara in September 2004. From January 1999 until September 2004, Mr. Koester served as VP of finance for TruGreen Companies, LLC, a division of The ServiceMaster Company. From August 1998 until January 1999, Mr. Koester was a financial analyst at The ServiceMaster Company. Mr. Koester began his career at Deloitte & Touche LLP.

Please refer to important disclosures and analyst certification information on pages 30-35 of this report.

Exhibit 19: Management Tenure and Ownership

Executive Officer.	Title	Joined EDR	Tenure	% Inside Ownership	Number Shares & Units	Market Value (1)
Randall L. Churchey	President & CEO	Jan-2010	5 Months	0.32%	184,500	$1,059
Randall H. Brown	EVP, CFO, Treasurer & Secretary	Jun-1999	10 Years	0.19%	107,088	615
Thomas Trubiana	EVP & CIO	Feb-2005	5 Years	0.17%	100,000	574
Average			5 Years	0.68%	391,588	$2,248

Note: Dates represent when managers joined EDR's predecessor company.

(1) Market value of shares only based on pricing as of June 4, 2010.

Source: KBW Research, EDR and SNL.

Balance Sheet

At the end of first-quarter 2010, EDR had 58 million fully diluted shares outstanding, pointing to a total market cap of $757 million and an equity market cap of $333 million (based on recent closing price of $5.74 per share). At first-quarter 2010, EDR had total outstanding debt of approximately $498 billion and no preferred shares outstanding, implying a debt to total market cap of 44%. With a debt to gross asset value of 54%, EDR's leverage is slightly higher than ACC's (50%) and consistent with the apartment REIT sector average of 51%. Coverage ratios are healthy (2.0x interest coverage charge ratio and 8.4x debt to EBITDA).

Over the last year, EDR has taken proactive steps to position its balance sheet for growth opportunities and today, generally speaking, we believe EDR's and the other Residential REIT balance sheets are in good shape with ample liquidity and manageable maturity schedules. During 2009, EDR fully paid down its line of credit (with proceeds from its July 2009 equity offering) and then extended the facility (though downsized slightly to $95 million from $100 million) to November 2012 with a one-year extension option. About 34% of EDR's debt matures through year-end 2013 (40% for ACC), suggesting relatively low liquidity risk. Cheap and available debt capital via the government-sponsored enterprises (GSEs), an improved unsecured debt market (for the better-rated companies) and reopened equity capital markets have eliminated any risk of insolvency, in our view. This, of course, assumes GSE financing remains available and also that debt capital markets do not undergo a systemic shock similar to that of late 2008 / early 2009.

At March 31, 2010, EDR had outstanding mortgage and construction indebtedness of approximately $405 million. Outstanding construction debt totaled nearly $29 million, while outstanding mortgage debt (secured by student housing assets / leaseholds) totaled approximately $133 million, bearing interest at fixed rates ranging from 4.92% to 6.97%. The remaining $243 million of the outstanding mortgage indebtedness relates to EDR's Fannie Mae master secured credit facility (entered into on December 31, 2008 and expanded on December 2, 2009). Approximately 20% of the amount outstanding on the facility ($49 million) bears interest at variable rates based on the 30-day LIBOR plus

3.61%, with the remaining (80% or $194 million) bears interest at a weighted average fixed rate of 5.88%.

At March 31, 2010, EDR owned 10 properties that were unencumbered by mortgage debt. However, five of the 10 properties were pledged as collateral against any borrowings under the company's revised revolving credit facility.

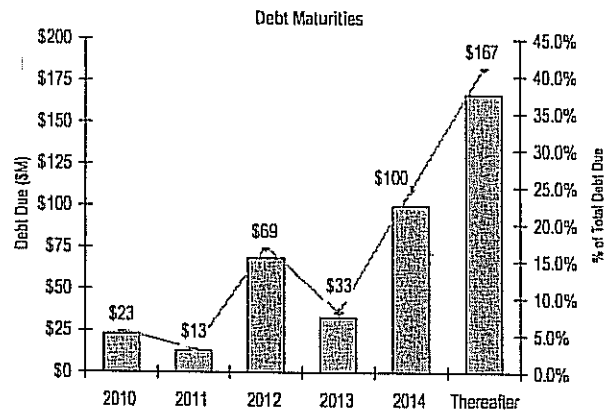
Exhibit 20: Capital Structure
Dollars in millions.

	1Q09	1Q10	
	EDR	EDR	ACC
Total Assets	$777.5	$799.7	$2,166.6
% Change		*2.9%*	
Liabilities			
Sec. Mortgage, Construction and Bond Debt	$444.8	$405.3	$974.5
% Change		*(8.9%)*	
Senior Secured Term Loan	0.0	0.0	100.0
Secured Revolving Credit Facility	32.9	0.0	0.0
% Change		*(100.0%)*	
Secured Agency Facility	0.0	0.0	94.0
Accounts Payable and Accrued Expenses	11.5	11.8	22.2
Other Liabilities	8.6	8.8	46.5
Total	$497.8	$425.9	$1,237.3
% Change		*(14.4%)*	
Total Liabities to Total Assets	64.0%	53.3%	57.4%
% Change		*(16.8%)*	
EDR Discount to ACC		(4.1%)	

		% of Total Mkt Cap
Total Debt	$425.9	56.2%
Equity Market Cap	331.9	43.8%
Total Market Cap	$757.8	100.0%

Source: KBW Research, ACC, EDR and SNL.

Exhibit 21: Debt Maturities
Dollars in millions.

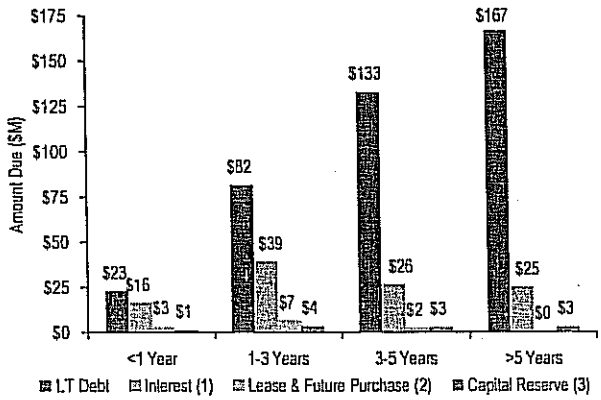


(1) 2010 / 11 maturities relate to two construction loans w/ two year extension options, which the Company expects to exercise.

Source: KBW Research and EDR.

Exhibit 22: Contractual Obligations

Dollars in millions.



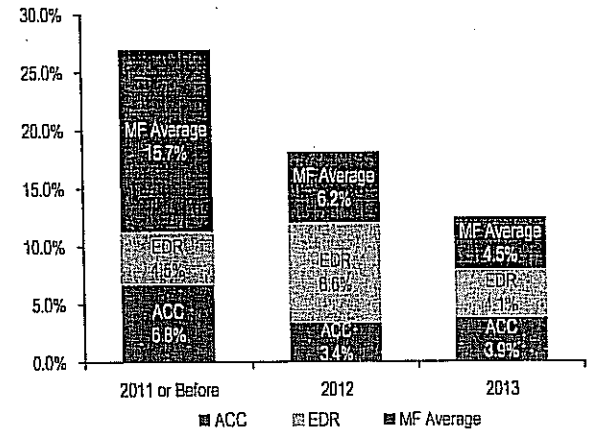
(1) Includes contractual fixed-rate interest payments as well as estimates of variable rate interest payments based on interest rates effective as of March 31, 2010.

(2) Includes future minimum lease commitments under operating lease obligations and future purchase obligations for advertising.

(3) Includes future annual contributions to the capital reserve as required by certain mortgage debt.

Source: KBW Research and EDR.

Exhibit 23: Debt Maturities as Percentage of Total Assets



Note: ACC and EDR as of March 31, 2010. Multi-family REIT average as of December 31, 2009.

Source: KBW Research, ACC and EDR.

Notable Recent Events

*(June 2010) **EDR Forges ATM Equity Offering Agreement.*** EDR established an at-the-market (ATM) equity program under which it may sell common stock with an aggregate offering price of up to $50 million.

*(March 2010) **More Management Changes Continue as Trubiana Is Promoted to CIO.*** Thomas Trubiana was promoted to EVP and CIO, effective March 2010. Trubiana has spent the large part of his 30-year student housing industry career at EDR, most recently in the roles of SVP and CIO of AODC.

*(February 2010) **Mr. Cardwell Departs, Ms. Richards Joins.*** In connection with the departure of Craig L. Cardwell from the position of EVP of the company and the president of AOES, EDR appointed Christine D. Richards as SVP of property operations. Ms. Richards is responsible for overseeing the daily operations of the company's owned properties and joint venture investments. Previously, Ms. Richards served as EDR's VP of operations from 2006 to 2010, and as EDR's regional director from 2001 to 2006.

*(January 2010) **Mr. Churchey Installed as EDR CEO.*** Randy Churchey was installed as the new CEO of EDR, effective immediately, replacing retiring former CEO, Paul Bower. Mr. Churchey came to EDR from a position as interim CEO of Great Wolf Resorts Inc. where he will continue to serve as an independent director. Mr. Churchey is an outside hire to EDR, but was an independent director on EDR's board during 2005 and 2006.

*(November 2009) **EDR Secures $95 Million Revolver.*** EDR announced that it closed a $95 million secured revolving credit facility (the company has retired its pre-existing $100 million revolving credit facility which was due to mature on March 30, 2010). The new facility has an accordion feature by which it may be expanded to $150 million upon request by the company and lender approval of the request. The facility is secured by five of EDR's properties.

*(July 2009) **EDR Closes Common Offering.*** EDR closed its 28,175,000-share common stock offering (including the full exercise of a 3,675,000-share underwriter over allotment). EDR received approximately $116 million in net proceeds from the offering after deducting the underwriting discount and other offering expenses.

*(July 2009) **Mr. Bower Retires, Management Changes Continue.*** Paul Bower announced his retirement from the position as EDR's CEO. Mr. Bower's retirement became effective when current EDR CEO Randy Churchey took his place on January 1, 2010. Mr. Bower led EDR through its IPO and saw the company develop into a national student housing and REIT player. Mr. Bower will remain an EDR board chairman upon his retirement.

Dividend

EDR's annual dividend of $0.20 per share offers a current yield of 3.5% below ACC's (5.3%) and the apartment sector average yield of 3.7%. Based on our 2010 FFO per share estimate of $0.39, EDR's 2010 estimated FFO payout ratio is 51%, below ACC's (86%) and the apartment sector average of 75%. Based on our 2010 AFFO / share estimate of $0.32, EDR's estimated AFFO payout ratio is 62%, below ACC's (91%) and the apartment sector average of 92%.

Earnings Estimates

Our 2010, 2011, and 2012 FFO per share estimates for EDR are $0.39, $0.43 and $0.47, respectively. Street consensus estimates are $0.39 for 2010, $0.44 for 2011, and $0.48 for 2012. EDR's FFO per share guidance for 2010 is $0.34-$0.40. Our AFFO per share estimates are $0.32 for 2010, $0.36 for 2011, and $0.40 for 2012.

We use AFFO, also known as cash available for distribution (CAD) or funds available for distribution (FAD), as a supplemental tool to evaluate a REIT's dividend-paying ability and to make relative AFFO multiple comparisons. We define AFFO as funds from operations less non-revenue-producing capital expenditures.

Valuation

EDR has historically traded at a discount to its peers given its well-documented operational and liquidity issues.

AFFO. EDR's shares trade at a 4% premium to ACC, Inc. its student housing peer, based on a 2010 price-to-AFFO and a 4% discount on 2011 price to AFFO. EDR has averaged forward-earnings multiple discounts to ACC over the past one and five years in the 30% range. Compared to the apartment REITs, EDR trades at a 12% discount on a price-to-2010 AFFO, inside its one-and five-year respective discounts to the apartment sector of 18% and 18%.

NAV. Relative to our NAV estimate, which is based on a 7.0% economic cap rate and $190 / unit cap-ex assumption, EDR trades at a 92% of NAV compared to 110% for ACC and 115% for the apartment REITs. On an implied cap rate basis, EDR trades at 7.2% compared to 5.9% for ACC and 5.3% for the apartment REITs. We expect the "valuation gap" to narrow somewhat as the company continues to execute on its strategic plan.

Our target price of $6.00 is derived by applying the 2010 AFFO multiple (17.9x) to our 2011 AFFO per share ($0.36) and points to a 12-month total potential return of approximately 8%. Over the past one and five years, EDR has traded at respective forward earnings multiple discounts to ACC of in the 30% range and respective discounts to the apartment sector in the high teens (approximately 18%) range.

Risks

- ***Leasing Risk.*** Failure to secure occupancy levels during the concentrated leasing season could have a significant impact on operating performance for the pending academic year, in our view. Additionally, turnover is higher for student housing relative to multi-family housing.
- ***Volatility of Third-Party Service Revenues.*** 9.2% of EDR's revenue is derived from third-party sources. For the year ended December 31, 2009, EDR's fees from third-party management services represented 2.8% of revenue and third-party development consulting services represented 2.2% of revenues (both figures exclude operating expense reimbursements). Fee levels from the service business—the development side in particular—are more volatile than typical real estate streams as they need to be replenished at current levels upon expiration in order to sustain the growth rate.

Exhibit 24: KBW Residential REIT Comparable Analysis

Multi-Family	Ticker	KBW Rating	Closing Price	Total Return YTD	Total Return MTD	2009A FFO	2010E FFO	2011E FFO	09-10E FFO % Growth	10-11E FFO % Growth	2010E P/FFO	2011E P/FFO	2009A AFFO	2010E AFFO	2011E AFFO	09-10E AFFO % Growth	10-11E AFFO % Growth	2010E P/AFFO	2011E P/AFFO	2010E FFO Payout
Nationals:																				
AIMCO	AIV	NA	$19.16	21.8%	(8.0%)	$2.16	$2.41	$2.64	11.8%	9.5%	7.9x	7.3x	$1.90	$2.12	$2.34	11.6%	10.4%	9.0x	8.2x	115%
Apartment Investment & Management	AIV	NA	$19.16	21.8%	(8.0%)	$2.16	$2.41	$2.64	11.8%	9.5%	7.9x	7.3x	$1.90	$2.12	$2.34	11.6%	10.4%	9.0x	8.2x	115%
Equity Residential	EQR	NP	41.23	23.1%	(8.6%)	2.12	2.10	2.13	(0.8%)	1.1%	19.6x	19.4x	1.90	1.82	1.84	(4.1%)	1.1%	22.6x	22.4x	64%
UDR Inc.	UDR	NP	19.74	20.0%	(12.8%)	1.23	1.06	1.02	(14.0%)	(3.8%)	18.6x	19.4x	1.05	1.04	1.00	(0.9%)	(3.8%)	19.0x	19.7x	96%
Nationals Total / Average				*21.8%*	*(7.9%)*				*0.0%*	*4.5%*	*18.2x*	*17.5x*				*(6.2%)*	*1.7%*	*17.4x*	*17.0x*	*57%*
Coastals:																				
AvalonBay Communities	AVB	OP	$97.07	13.7%	(6.9%)	$5.19	$5.60	$6.07	7.9%	8.4%	17.3x	16.0x	$4.90	$5.30	$5.77	8.2%	8.9%	18.3x	16.8x	92%
BRE Properties	BRE	OP	37.22	13.7%	(6.9%)	2.25	1.87	1.93	(17.1%)	3.4%	19.9x	19.3x	2.10	1.83	1.70	(12.1%)	4.0%	20.3x	21.9x	80%
Essex Property Trust	ESS	NP	97.35	17.5%	(6.4%)	5.74	5.60	5.93	(2.4%)	5.9%	17.4x	16.4x	5.45	5.30	5.61	(2.8%)	5.9%	18.4x	17.4x	94%
Home Properties	HME	NP	45.00	(3.4%)	(7.5%)	3.22	2.94	3.02	(8.7%)	2.7%	15.3x	14.9x	2.25	1.99	2.03	(11.5%)	2.0%	22.6x	22.2x	79%
Coastals Total / Average				*11.3%*	*(7.2%)*				*(10.0%)*	*3.3%*	*20.9x*	*20.2x*				*(9.0%)*	*4.5%*	*24.9x*	*23.9x*	*86%*
Sunbelt:																				
Camden Property Trust	CPT	NP	$49.77	22.0%	(6.3%)	$3.19	$3.60	$3.80	12.8%	5.6%	13.8x	13.1x	$3.04	$3.23	$3.44	6.2%	6.5%	15.4x	14.5x	112%
Colonial Properties Trust	CLP	NP	13.82	20.6%	(6.4%)	2.09	0.98	0.89	NM	1.0%	14.2x	14.0x	1.12	0.75	0.73	(33.3%)	(1.8%)	18.5x	18.9x	61%
Equity Lifestyle Properties	ELS	NP	49.67	30.9%	(6.6%)	3.09	3.19	3.34	3.2%	4.7%	15.6x	14.9x	2.70	2.80	2.93	3.7%	4.7%	17.8x	17.0x	88%
Home Properties	HME	NP	45.00	(3.4%)	(7.5%)	3.22	2.94	3.02	(8.7%)	2.7%	15.3x	14.9x	2.25	1.99	2.03	(11.5%)	2.0%	22.6x	22.2x	79%
Post Properties	PPS	UP	22.71	16.9%	(9.5%)	(0.44)	0.28	1.16	NM	NM	NM	19.5x	1.09	0.88	0.92	(18.8%)	3.7%	25.7x	24.8x	272%
Sunbelt Total / Average				*10.2%*	*(7.5%)*				*28.4%*	*2.1%*	*12.4x*	*16.1x*				*(21.8%)*	*2.0%*	*20.5x*	*20.1x*	*100%*
Other:																				
Associated Estates Realty	AEC	NP	$12.60	14.8%	(1.6%)	$1.20	$0.86	$0.90	(28.6%)	4.6%	14.7x	14.0x	$0.78	$0.94	$0.96	20.5%	2.0%	13.4x	13.1x	75%
MF - Total / Wtd. Average				*16.4%*	*(7.6%)*				*0.6%*	*3.6%*	*19.2x*	*18.2x*				*(12.7%)*	*2.8%*	*19.9x*	*19.3x*	*75%*
Student Housing																				
American Campus Communities	ACC	OP	$25.44	(7.0%)	(6.0%)	$1.49	$1.59	$1.76	6.8%	10.7%	16.0x	14.5x	$1.31	$1.51	$1.60	15.7%	6.0%	16.8x	15.9x	85%
Education Realty Trust	EDR	NP	5.74	20.5%	(6.0%)	0.52	0.59	0.63	13.5%	6.8%	9.7x	9.1x	0.50	0.56	0.60	12.0%	7.1%	10.2x	9.6x	61%
SH - Total / Wtd. Average				*0.9%*	*(6.0%)*				*(0.1%)*	*10.2%*	*15.7x*	*14.2x*				*4.5%*	*7.3%*	*17.1x*	*15.9x*	*71%*
ALL Total / Wtd. Average				*15.5%*	*(7.5%)*				*0.6%*	*4.0%*	*18.1x*	*18.0x*				*(12.0%)*	*3.0%*	*20.2x*	*19.6x*	*76%*

Note: OP = Outperform; MP = Market Perform; UP = Underperform.

Source: First Call, SNL, KBW Research.

Exhibit 25 (cont'd): KBW Residential REIT Comparable Analysis

Multi-Family	Ticker	Annual Div.	Div. Yield	Diluted Shares & Units (M)	Total Liabilities (MM)	Pfd. Stock (MM)	Total Market Cap (MM)	GAV (MM)	Equity Market Cap (MM)	Devel. In Progress & Land (MM)	Debt / GAV	Debt / Total Cap	Fixed Charge Coverage	Debt / LTM EBITDA	KBW NAV Est.	Prem / Disc to NAV	Prem / Disc to Unlevered Asset Value	KBW NAV Economic Cap Rate	KBW NAV Nominal Cap Rate	Implied Value MF Operating RE (MM)	Value MF Operating RE / Unit ($)	NTM NOI ($M)	Implied Econ. Cap Rate	G&A / Total Revenue
National Total / Average			2.1%				$19,066	$25,601	$17,821		51.6%	39.4%	2.1x	8.4x		-15.0%	12.5%	5.7%	6.3%	$15,334	$174,371		5.3%	4.3%
Camden Property Trust	CPT	1.50	2.9%	56.5	1,920	175	4,197	3,840	2,102	239	48.7%	45.7%	2.2x	8.8x	33.00	12.8%	11.3%	5.8%	6.2%	3,820	147,981	205	5.4%	6.1%
BRE Properties	BRE	1.50	4.8%	56.5	1,920	175	4,197	3,840	2,102	239	48.7%	45.7%	2.2x	8.8x	33.00	12.8%	11.3%	5.8%	6.2%	3,820	147,981	205	5.4%	6.1%
Equity Residential	EQR	1.35	3.3%	765.6	10,172	200	31,965	20,188	12,214	1,087	50.4%	45.0%	2.4x	8.0x	33.00	24.8%	18.1%	5.5%	6.3%	21,089	160,088	1,075	5.1%	2.2%
Home Properties	HME	2.32	5.2%	45.4	2,241	0	4,383	4,337	2,049	103	54.2%	53.4%	2.1x	8.7x	43.00	4.7%	5.1%	5.9%	7.0%	4,177	113,587	243	5.8%	4.4%
Coastals Total / Average			4.2%				$25,926	$32,488	$16,813		46.1%	41.3%	2.2x	8.9x		-19.4%	11.6%	5.7%	6.3%	$7,117	$172,587		5.1%	4.8%
Camden Property Trust	CLP	0.60	4.3%	77.5	1,987	200	3,257	3,432	1,071	250	57.9%	61.9%	2.0x	11.5x	16.00	(13.8%)	2.1%	6.4%	7.4%	2,782	82,888	145	5.2%	6.4%
Colonial Properties Trust	CLP	0.60	4.3%	77.5	1,987	200	3,257	3,432	1,071	250	57.9%	61.9%	2.0x	11.5x	16.00	(13.8%)	2.1%	6.4%	7.4%	2,782	82,888	145	5.2%	6.4%
Post Properties	PPS	0.80	3.5%	48.4	1,213	82	2,412	2,442	1,108	364	48.8%	50.2%	2.1x	9.9x	23.50	(3.4%)	8.7%	6.3%	7.0%	1,989	105,387	127	6.4%	7.7%
Suntrust Total / Average			4.1%				$11,799	$11,371	$6,365		54.9%	52.9%	2.2x	10.0x		-8.9%	13.5%	6.3%	7.1%	$4,077	$96,044		5.6%	5.9%
Others																								
NF - Total / Wtd. Average			3.7%				$76,145	$91,463	$39,617		51.3%	48.2%	2.3x	8.8x		-15.7%	12.8%	5.8%	6.5%	$27,451	$176,098		5.3%	4.8%
Student Housing	Ticker	Annual Div.	Div. Yield	Diluted Shares & Units (M)	Total Liabilities (MM)	Pfd. Stock (MM)	Total Market Cap (MM)	GAV (MM)	Equity Market Cap (MM)	Devel. In Progress & Land (MM)	Debt / GAV	Debt / Total Cap	Fixed Charge Coverage	Debt / LTM EBITDA	KBW NAV Est.	Prem / Disc to NAV	Prem / Disc to Unlevered Asset Value	KBW NAV Economic Cap Rate	KBW NAV Nominal Cap Rate	Implied Value MF Operating RE ($M)	Value MF Operating RE / Unit ($)	NTM NOI ($M)	Implied Econ. Cap Rate	G&A / Total Revenue
American Campus Communities	ACC	1.00	3.5%	87.2	1,213	0	2,487	2,700	1,774	0	55.1%	40.7%	2.4x	8.4x	0.25	(12.2%)	1.6%	7.00%	7.10%	635	82,402	50	7.24%	14.5%
Education Realty Trust	EDR	0.20	2.5%	57.9	425	0	757	721	332	0	54.4%	59.1%	2.4x	6.4x	0.25	(12.2%)	1.6%	7.00%	7.10%	635	82,402	50	7.24%	14.5%
SH - Total / Wtd. Average			4.4%				$3,244	$3,421	$2,106		52.2%	51.0%	2.4x	8.4x		-12.2%	1.6%	7.00%	7.10%	$1,270	$82,402	100	7.24%	14.5%
ALL Total / Wtd. Average			3.7%				$80,110	$94,884	$41,723		51.3%	48.1%	2.3x	8.8x		-15.5%	12.5%	5.8%	6.5%	$28,721	$176,098		5.3%	4.8%

Note: OP = Outperform; MP = Market Perform; UP = Underperform.

Source: First Call, SNL, KBW Research.

Exhibit 25: EDR Earnings Model

Education Realty Trust Earnings Forecast As of 5/31/10 Effective 6/8/10	FY 2009	1Q10-A	2Q10-E	3Q10-E	4Q10-E	FY 2010	1Q11-E	2Q11-E	3Q11-E	4Q11-E	FY 2011	FY 2012
PROPERTY LEVEL												
Revenues	110,810	29,651	28,020	25,297	28,138	112,106	29,263	28,385	28,300	29,715	115,664	109,245
Expenses	55,161	13,438	13,371	18,051	12,274	57,134	13,379	13,245	18,543	12,980	58,148	59,112
Cum. Acq./Disp./Dev./Other NOI Change			(0)	406	37	444	725	194	181	169	1,269	1,560
NOI	55,649	16,213	14,649	8,653	15,901	55,416	16,609	15,334	9,938	16,904	58,785	60,694
Operating Margin	50%	*55%*	*52%*	*31%*	*56%*	49%	*54%*	*53%*	*34%*	*56%*	51%	56%
CORPORATE LEVEL												
Revenue - Food Service Operations	12,267	0	0	0	0	0	0	0	0	0	0	0
Revenue - 3rd Party Development	48,178	693	169	169	169	1,200	693	169	169	169	1,200	1,200
Revenue - 3rd Party Management	13,221	866	711	711	711	3,000	866	711	711	711	3,000	3,000
Operating Expense Reimbursements	19,722	1,908	1,908	1,908	1,908	7,632	1,908	1,908	1,908	1,908	7,632	7,632
Interest Income	470	117	117	117	117	468	117	117	117	117	468	468
Equity Income in JVs	37	79	79	79	79	315	79	79	79	79	316	316
Discontinued Operations	(24)	0	0	0	0	0	0	0	0	0	0	0
Gain On Sale	0	0	0	0	12,500	12,500	5,000	5,000	1,000	1,000	12,000	4,000
Non-Recurring Income (Deduct for AFFO)	1,830	173	173	173	173	692	0	0	0	0	0	0
Expense - Food Service Operations	12,156	0	0	0	0	0	0	0	0	0	0	0
Expense - Development and Management	1,310	0	0	0	0	0	0	0	0	0	0	0
Reimburseable Operating Expenses	19,722	1,908	1,908	1,908	1,908	7,632	1,908	2,003	2,003	2,003	7,918	7,918
General & Admin Expense	15,752	4,300	3,495	3,552	3,653	15,000	3,913	3,181	3,232	3,324	13,650	13,650
EBITDA	51,077	13,589	12,151	6,098	13,245	45,084	14,372	13,055	7,608	14,481	49,517	51,416
Interest Expense	22,585	5,611	5,573	5,898	5,938	23,021	6,559	6,167	6,135	6,163	25,023	24,261
Deferred Financing & Amortization Costs	1,047	334	334	334	334	1,336	334	334	334	334	1,336	1,336
Depreciation Expense	29,088	7,416	7,416	7,583	7,583	29,997	7,916	7,749	7,749	7,749	31,164	30,997
Non-Recurring Expenses (Add-back for AFFO)	1,973	173	0	0	0	173	0	0	0	0	0	0
Other Expenses (Income)	(10)	0	0	0	0	0	0	0	0	0	0	0
Income Taxes	1,200	(74)	(257)	(257)	(513)	(1,100)	(74)	(257)	(257)	(513)	(1,100)	(1,100)
Minority Interest	2,184	211	(53)	(200)	207	165	211	(53)	(200)	207	165	165
Net Income	(7,255)	170	(611)	(7,008)	12,449	5,000	4,506	4,194	(5,075)	1,620	5,245	6,152
Dividends: Convertible Preferred Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Dividends: Perpetual Preferred	0	0	0	0	0	0	0	0	0	0	0	0
Net Income To Common--Basic	(7,255)	170	(611)	(7,008)	12,449	5,000	4,506	4,194	(5,075)	1,620	5,245	6,152
Dilution	0	0	0	0	0	0	0	0	0	0	0	0
Net Income To Common-Diluted	(7,255)	170	(611)	(7,008)	12,449	5,000	4,506	4,194	(5,075)	1,620	5,245	6,152
Reconciliation to FFO												
Real Estate Depreciation	29,087	7,310	7,310	7,474	7,474	29,569	7,803	7,639	7,639	7,639	30,719	30,554
Equity Income in JVs	512	124	124	124	124	496	124	124	124	124	496	496
Gains On Sale	0	0	(0)	0	(12,500)	(12,500)	(5,000)	(5,000)	(1,000)	(1,000)	(12,000)	(4,000)
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
Discontinued Operations	25	0	0	0	0	0	0	0	0	0	0	0
Minority Interest	(164)	211	(53)	(200)	207	165	211	(53)	(200)	207	165	165
Extraordinary Items	0	0	0	0	0	0	0	0	0	0	0	0
FFO Diluted	21,943	7,815	6,770	390	7,754	22,729	7,643	6,903	1,488	8,590	24,624	27,267
AFFO Deductions												
Capital Expenditures	4,990	1,241	1,241	1,241	1,241	4,964	1,257	1,261	1,263	1,264	5,046	5,082
APB 14-1	0	0	0	0	0	0	0	0	0	0	0	0
Other	(3,980)	(334)	(161)	(161)	(161)	(817)	(334)	(334)	(334)	(334)	(1,336)	(1,336)
Adjusted Funds from Operations (AFFO)	20,435	6,908	5,691	(699)	6,674	18,583	6,720	5,976	559	7,660	20,915	23,242
Weighted Shares--Diluted	20,495	56,760	56,762	56,762	56,762	56,761	56,762	56,762	56,762	56,762	56,762	56,762
Wtd Avg. Shares & Units--Diluted	21,873	58,097	57,873	57,873	57,873	57,929	57,873	57,873	57,873	57,873	57,873	57,873
FFO Per Share	$0.52	$0.13	$0.12	$0.01	$0.13	$0.39	$0.13	$0.12	$0.03	$0.15	$0.43	$0.47
AFFO Per Share	$0.49	$0.12	$0.10	($0.01)	$0.12	$0.32	$0.12	$0.10	$0.01	$0.13	$0.36	$0.40
Earnings Per Share	$0.18	$0.00	($0.01)	($0.12)	$0.22	$0.09	$0.08	$0.07	($0.09)	$0.03	$0.09	$0.00
Dividend Rate	$0.36	$0.05	$0.05	$0.05	$0.05	$0.20	$0.05	$0.05	$0.05	$0.05	$0.20	$0.20
Dividends	11,086	2,905	2,894	2,894	2,894	11,586	2,894	2,894	2,894	2,894	11,575	11,575
Principal Amortization	0											
Remaining Cash Flow	9,349	4,003	2,797	(3,594)	3,780	6,997	3,827	3,082	(2,335)	4,766	9,340	11,667
RATIOS AND GROWTH RATES												
Fixed-Charge Coverage	2.1	2.4	2.2	1.0	2.2	2.0	2.2	2.1	1.2	2.3	2.0	2.1
Payout Ratio On FFO	68.2%	37.2%	42.7%	741.9%	37.3%	510%	37.9%	41.9%	194.5%	33.7%	47.0%	42.4%
Payout Ratio On AFFO	74.8%	42.0%	50.9%	-419.4%	43.4%	623%	43.1%	48.4%	517.7%	37.8%	55.8%	49.8%
G&A As % Of Revenue	14.2%	14.5%	12.5%	13.5%	13.0%	13.4%	13.4%	11.2%	11.4%	11.2%	11.8%	11.4%
G&A Growth - Year-over-year	30.7%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	0.0%
FFO/sh Growth - Sequential	26.0%	7.1%	-13.0%	-94.2%	1868.1%	251%	-1.4%	-9.7%	-78.4%	477.4%	8.9%	10.7%
FFO/sh Growth - Year-over-year	26.0%	-48.4%	-51.8%	-183.3%	6.7%	-25.1%	-1.8%	2.0%	281.5%	10.8%	8.4%	10.7%
Dividend Growth Rate- year-over-year	56.2%	-51.2%	-51.2%	-51.2%	0.0%	-44.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA Growth sequential	17.9%	-20.6%	-10.6%	-49.8%	117.2%	13.1%	8.5%	-9.2%	-41.7%	90.3%	9.8%	3.8%

Source: KBW Research and EDR.

Exhibit 26: EDR NAV

Dollars in thousands.

Education Realty Trust
As of 3/31/10; Effective 6/8/10:

Implied Nominal Capitalization Rate	**7.42%**	**7.70%**	**7.97%**
Assumed Economic Capitalization Rate	**6.75%**	**7.00%**	**7.25%**
NTM Economic Net Operating Income	$49,680	$49,680	$49,680
Private Market Value of Consolidated Properties	$735,996	$709,710	$685,237
Value per Unit	$28,900	$27,900	$26,900
Total Cash, Equivalents & other assets	$71,661	$71,661	$71,661
Development In Progress & Land	$0	$0	$0
Estimated Market Value of Assets	$807,657	$781,371	$756,899
Total Liabilities	$425,221	$425,221	$425,221
Preferred Stock	$0	$0	$0
Total Leverage	*53%*	*54%*	*56%*
Private Net Market Value of Assets	$382,436	$356,150	$331,678
Diluted Shares & OP Units Outstanding	57,873	57,873	57,873
Net Asset Value per Share	**$6.61**	**$6.15**	**$5.73**

Assume 7.25% - 6.75% Economic Cap Rate	$6.16
Rounded NAV/share	$6.25
Stock Price	$6.47
Premium / (discount) to NAV	3.5%
Premium / (discount) to unlevered asset value	1.6%
Total market capitalization	$799,659
Implied value of operating real estate	$727,998
Implied economic cap rate	6.8%

Cap Rate / Cap-Ex Sensitivity

	Economic Cap Rate				
Capex / unit	6.50%	6.75%	7.00%	7.25%	7.50%
295	6.42	5.96	5.53	5.12	4.75
245	6.76	6.28	5.84	5.43	5.04
195	7.10	6.61	6.15	5.73	5.34
145	7.44	6.93	6.47	6.03	5.63
95	7.77	7.26	6.78	6.34	5.92

Source: KBW Research and EDR.

IMPORTANT DISCLOSURES

RESEARCH ANALYST CERTIFICATION: I, Haendel St. Juste, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company and its securities. I also certify that I have not been, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation in this report.

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Institutional Equities and Investment Banking.

COMPANY SPECIFIC DISCLOSURES

Education Realty Trust, Inc. currently is, or was during the 12-month period preceding the date of distribution of this report, a client of KBW.

KBW has managed or co-managed a public offering of securities for Education Realty Trust, Inc. in the past twelve (12) months.

KBW has received compensation for investment banking services from Education Realty Trust, Inc. in the past 12 months.

KBW expects to receive or intends to seek compensation for investment banking services from Education Realty Trust, Inc. in the next three months.

KBW currently makes a market and/or acts as a liquidity provider in Education Realty Trust, Inc. securities.

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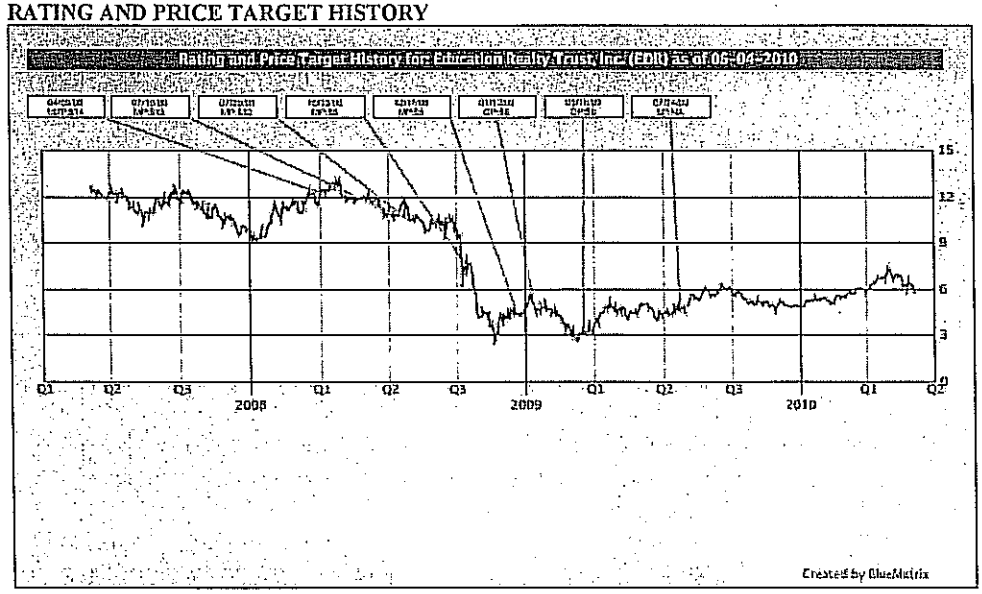
Education Realty Trust, Inc. (EDR)

Target Price: $6.00
Risk Factors: Our price target is subject to risks and uncertainties including, not limited to, interest rates and supply and demand conditions for student family housing.

RATING AND PRICE TARGET HISTORY



Rating KEY: OP– Outperform MP– MarketPerform U– Underperform RS– Restricted S– Suspended *Note:* The boxes on the Rating and Price Target History Chart above indicate the date of Report/Note, the rating and price target. Each box represents a date on which an analyst made a change to a rating or price target.

KBW Distribution of Ratings/IB Services

Rating	Count	Percent	*IB Serv./Past 12 Mos. Count	Percent
Outperform [BUY]	187	30.61	52	27.81
Market Perform [HOLD]	347	56.79	76	21.90
Underperform [SELL]	55	9.00	5	9.09
Restricted [RES]	0	0.00	0	0.00
Suspended [SP]	22	3.60	4	18.18

Rating Distribution as of the end of June 4, 2010.
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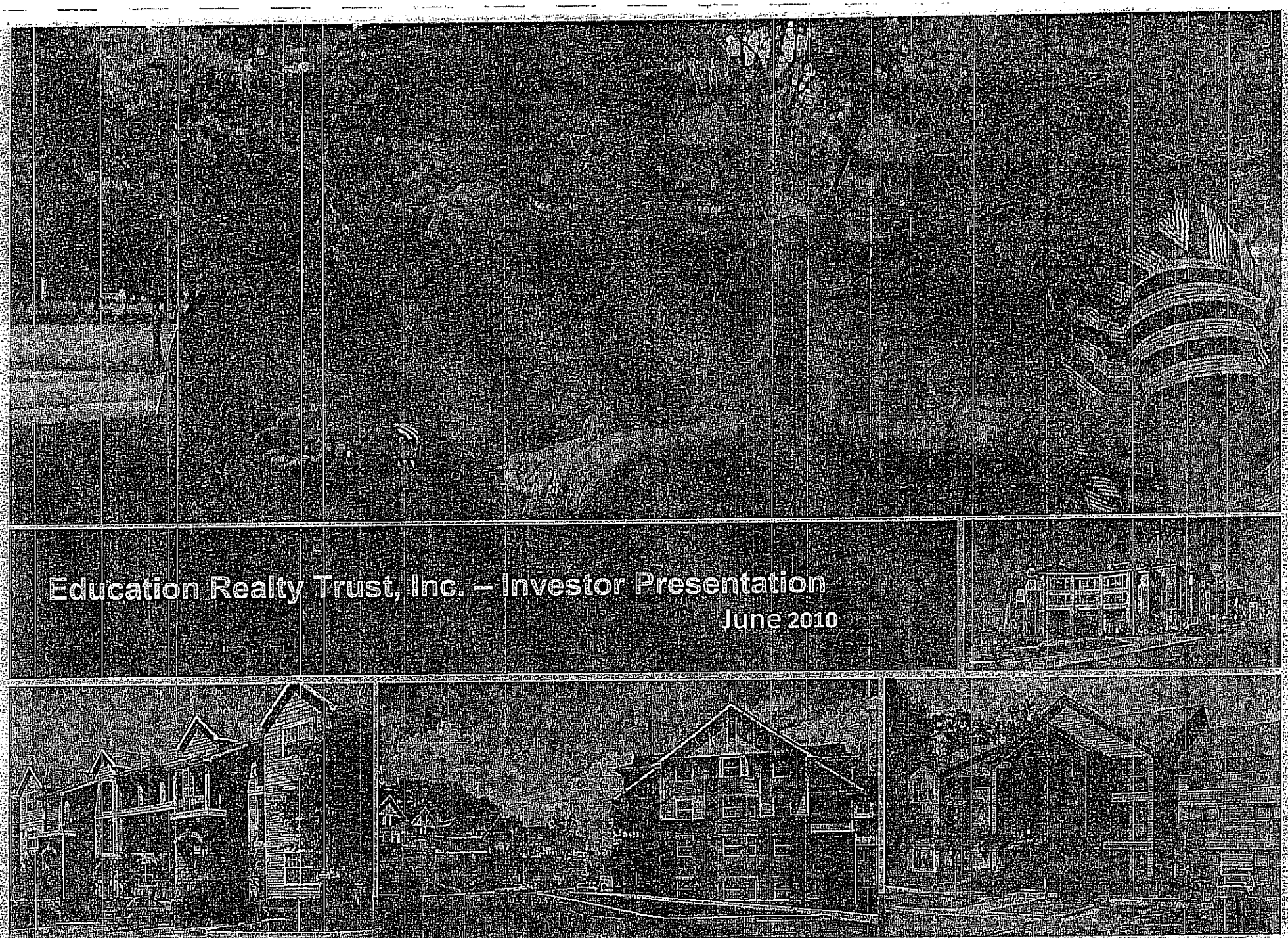
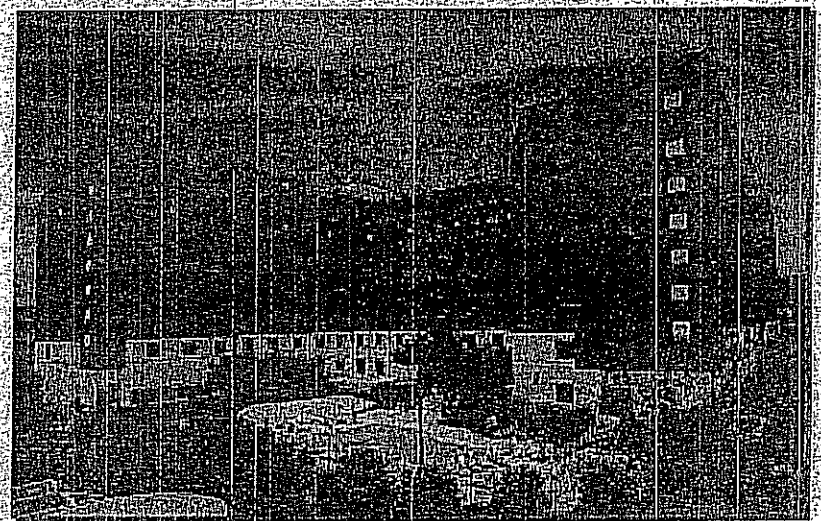


Submitted at 12/6/10 Public Hearing

Leader in Collegiate Student Housing

- High Quality Owned Portfolio
  - 40 wholly-owned properties: 7,537 units / 25,454 beds
    - Average distance from campus: less than 2 miles
  - 4 joint ventures (1): 655 units / 2,195 beds
- Excellent Long Term Relationships Should Lead To Opportunities
  - Solid industry reputation
  - Extensive industry network
  - Over 40 years in student housing industry
  - Few competitors can match size and national footprint
- Excellent Demographic Trends
  - Enrollment expected to increase 1.5% annually through 2016
- External Growth Opportunities
  - ONE Plan On Campus Development for Own Account
  - Potential for acquisitions
- Internal Growth Opportunities
  - Improve performance of current portfolio
  - Reinvigorate capital recycling program



University Towers, NC State Univ.

The Reserve at Star Pass, Univ of Arizona

(1) All joint venture properties are also managed by the Company.

Leader in Collegiate Student Housing

- Solid Capital Structure/Meaningful Capacity for Growth
  - *Debt/Gross Assets* *43%*
  - *Interest Coverage Ratio* *2.1X*
  - *Debt Financing Covered through 2011*
  - *Acquisition Capacity* *>$100 million*
- Profitable Third-Party Fee Businesses
  - *Proven third-party development business*
    - Awarded over $1.3 billion of new on-campus development work since 2000
    - Over $300 million in developments currently under contract or recently awarded
  - *Stable third-party management business*
    - Multi-year contracts (typically 2-5 years)
    - Supports strategic relationships with universities
    - 24 managed properties / 12,373 beds [1]

Campus Creek, University of Mississippi

The Commons, University of Tennessee

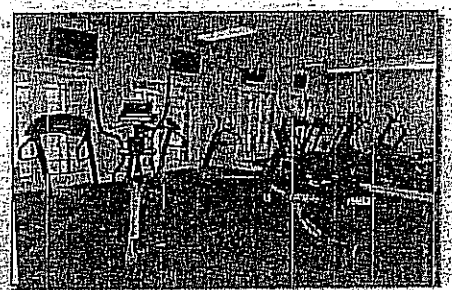
(1) Includes joint venture properties.

High Quality Owned Portfolio

Amenity Rich Assets with Geographic and University Diversification

University Village, UNC Greensboro

- Modern purpose-built mid-rise and garden-style apartment complexes
- Close proximity to campus (Less than 2 miles)
- Fully furnished units
- Individual bedrooms and private baths
- State-of-the-art technology packages
- Resort-style amenities – swimming pools, fitness and social centers, computer centers, game rooms, washers and dryers
- Parental guarantees for rent and damages



University Village, UNC Greensboro

The Reserve at Saluki Pointe, Southern Illinois Univ.

College Station, Purdue University

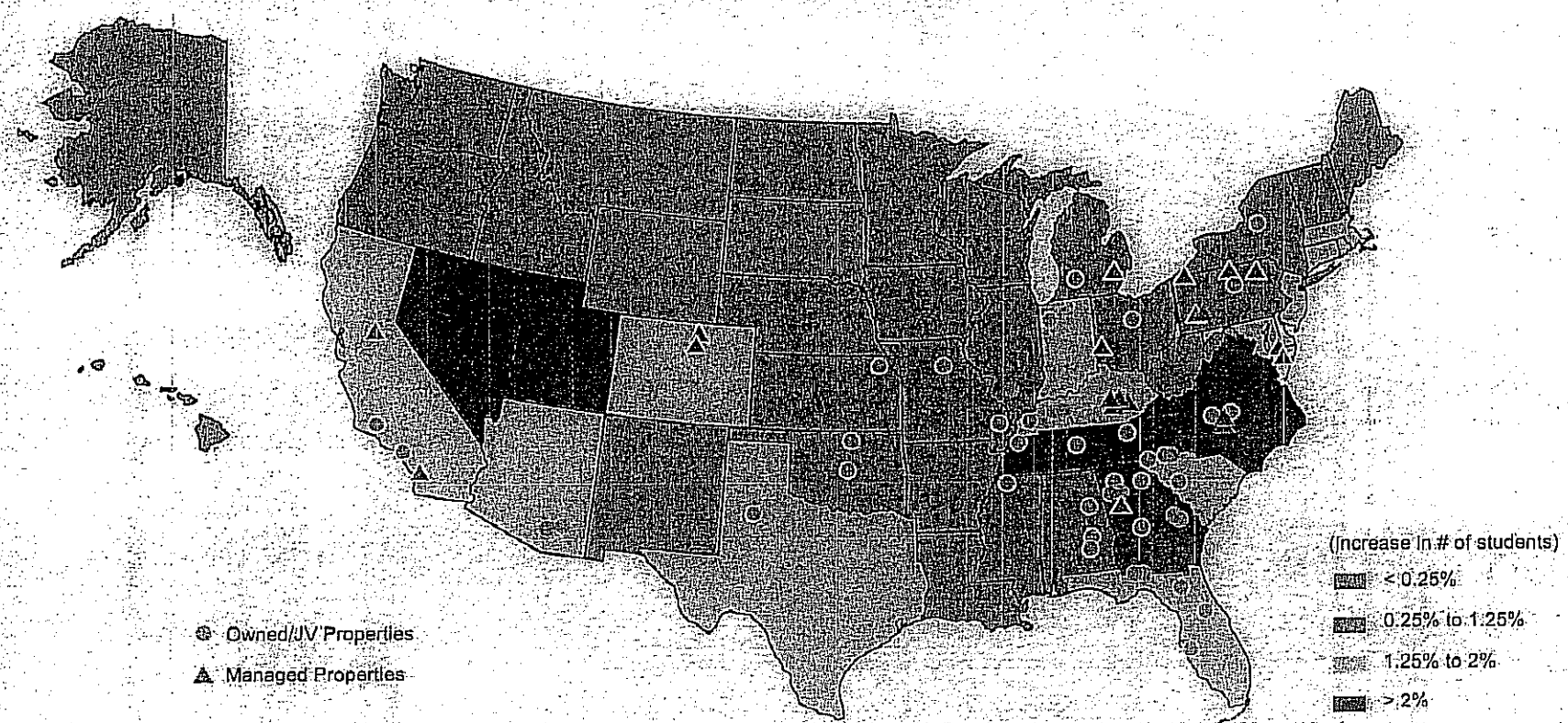
University Village Towers, University of California, Riverside

The Reserve at Frankford, Texas Tech University

High Quality Owned Portfolio

Market Leadership with Scale in the Student Housing Business

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

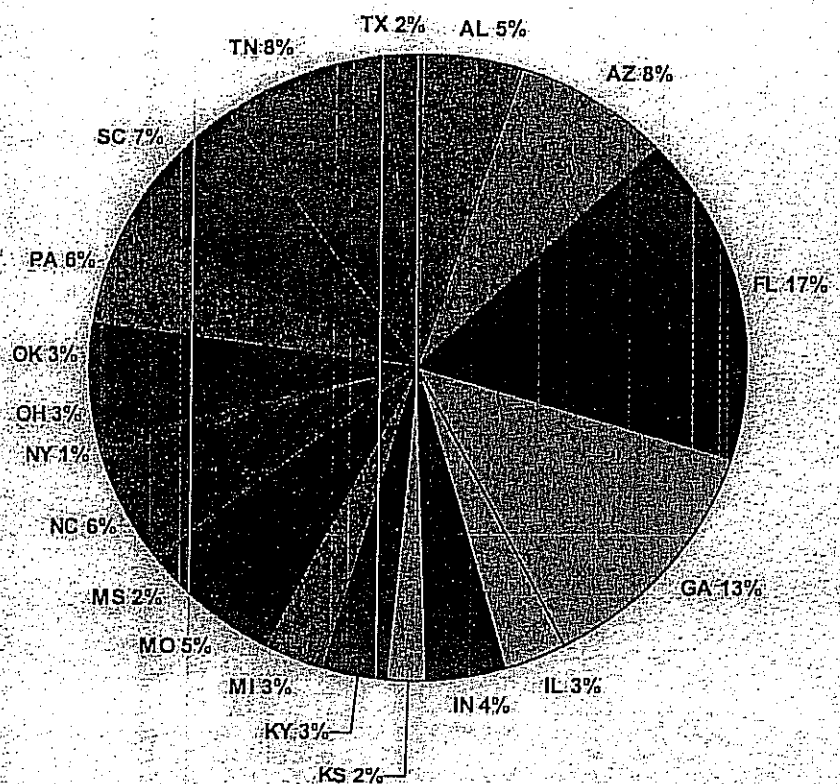


Source: Rosen Consulting LLC (March 2009)

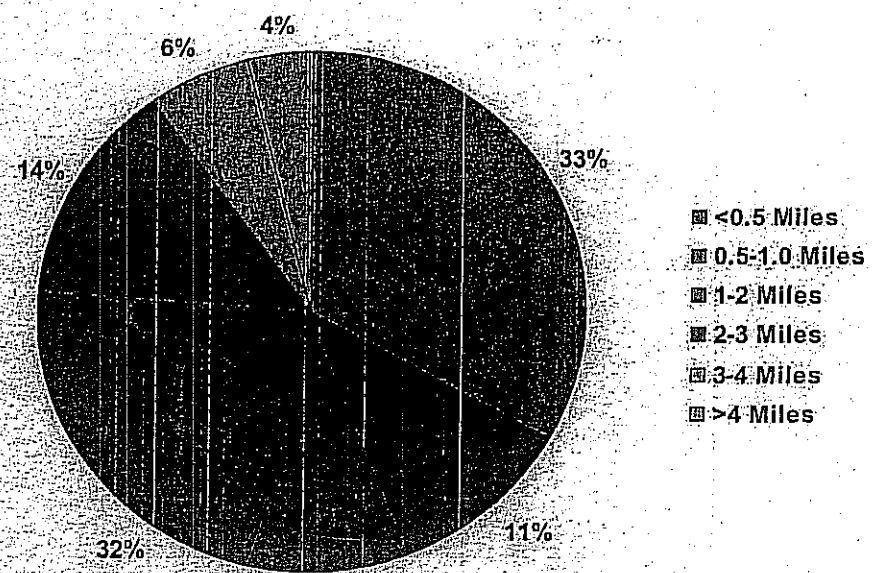
High Quality Owned Portfolio

Amenity Rich Assets with Geographic and University Diversification

EBITDA by State



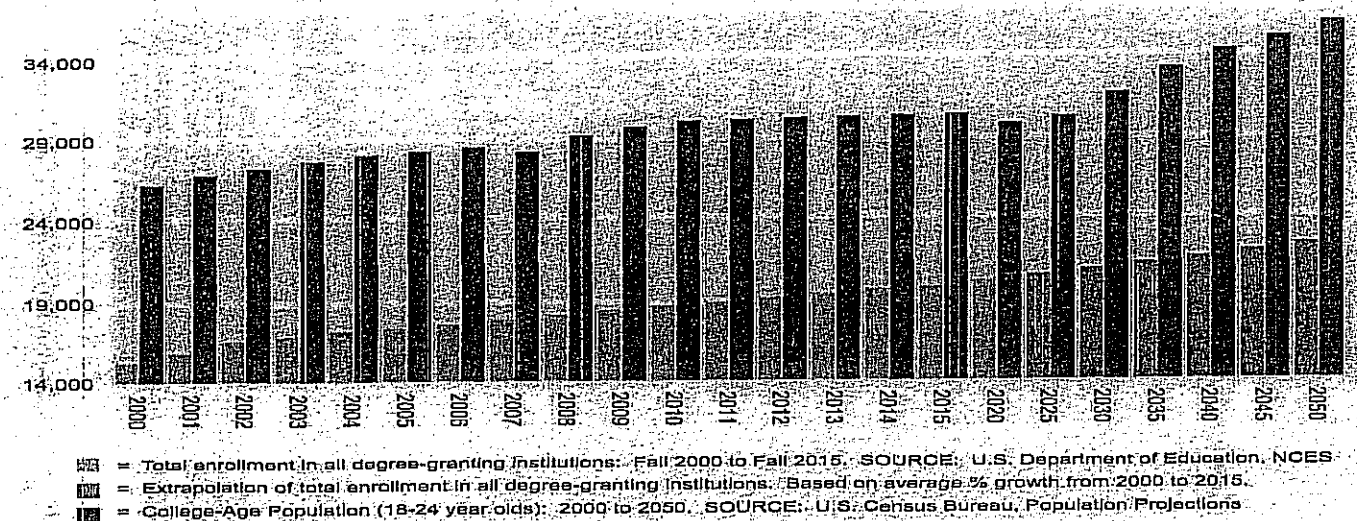
Distance to Campus



- Portfolio average distance to campus - 1.7 miles.
- 69% of beds have a 1 to 1 ratio beds to baths.

Industry Growth Opportunities

Niche Real Estate Sector Supported by Demographic Trends – Less Influenced by Macro Economic Environment



- EDR has 39 out of 40 total properties serving public university systems
- Highly fragmented sector, ownership by small local property owners / operators
- Positive demographic trends – significant portion of echo boomers to reach college age by 2016
- Increasing enrollment trends – anticipate approx. 1.5% annual increase in enrollment from 2008-2016
- Decreasing state appropriations limit ability for many colleges and universities to update aging housing stock
- Increasing acceptance of public/private partnerships by universities provides greater opportunities for private on-campus housing (Syracuse development)

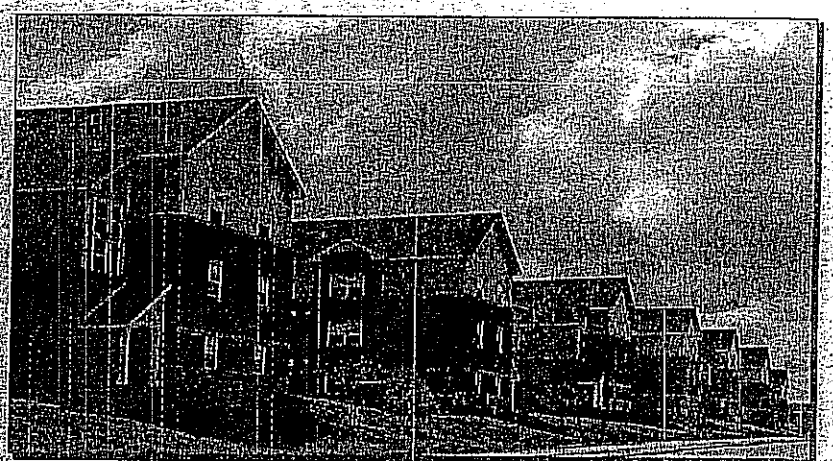
Source: Rosen Consulting LLC (March 2009), U.S. Census Bureau (2003)

External Growth Opportunities

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

The One Plan℠:

- Exclusively designed for on-campus equity ownership of student apartments
- Leverages the name recognition of A&O and the financial strength of EDR
- Provides EDR with attractive risk / returns due to "best location"
- Provides universities with needed new on-campus housing while preserving capital

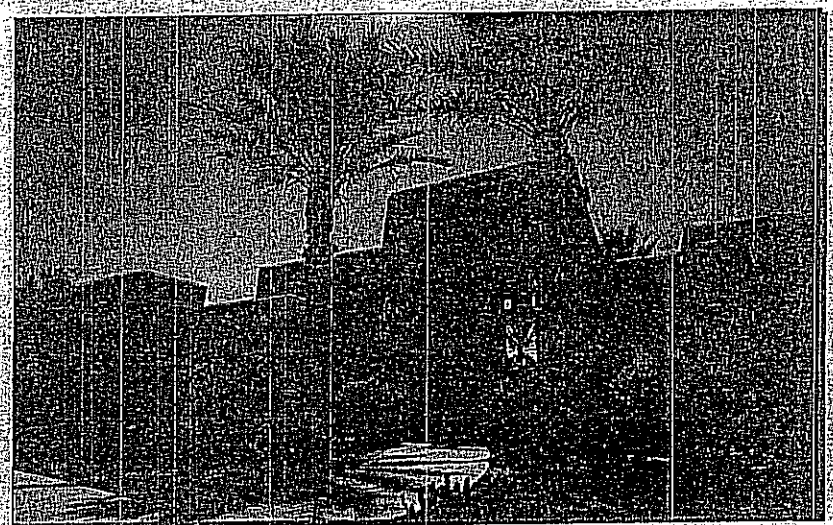


University Village Apartments - Syracuse University

External Growth Opportunities

Potential for Acquisitions

- Industry has "wall" of debt maturities coming due in 2010-2013
  - Over $1.8 trillion of Commercial real estate debt will mature between 2010 and 2013
  - Traditional commercial real estate lenders such as banks, conduit lenders, finance companies, mortgage REITs and insurance companies have had to dramatically reduce lending capacity or exit the business.
- Industry contacts and network will provide opportunities
- Sources of Acquisitions
  - Overleveraged acquirers
  - Financial institutions
  - Institutions divesting from student housing business
    - Operating business; no "brand" support
- Ability to move quickly versus less well capitalized buyers



Northpointe, University of Arizona

The Pointe, Pennsylvania State University

Internal Growth Opportunities

- Improve Performance of Current Portfolio
  - New Senior Vice President Christine Richards
    - Strong operating background at EDR and Gables
    - Improve property level websites
    - Infuse technology into EDR to drive revenue and leverage costs
    - Restructure operations to increase focus on net operating income generation and future leasing
- Capital Recycling
  - Re-underwriting current assets
    - Distinguish between age, size, location, bed configuration, amenities, price point, competitive landscape
  - Expect to retain 60/70% of current beds and divest 30/40% that do not meet minimum criteria
  - Recycle capital to generate more attractive returns

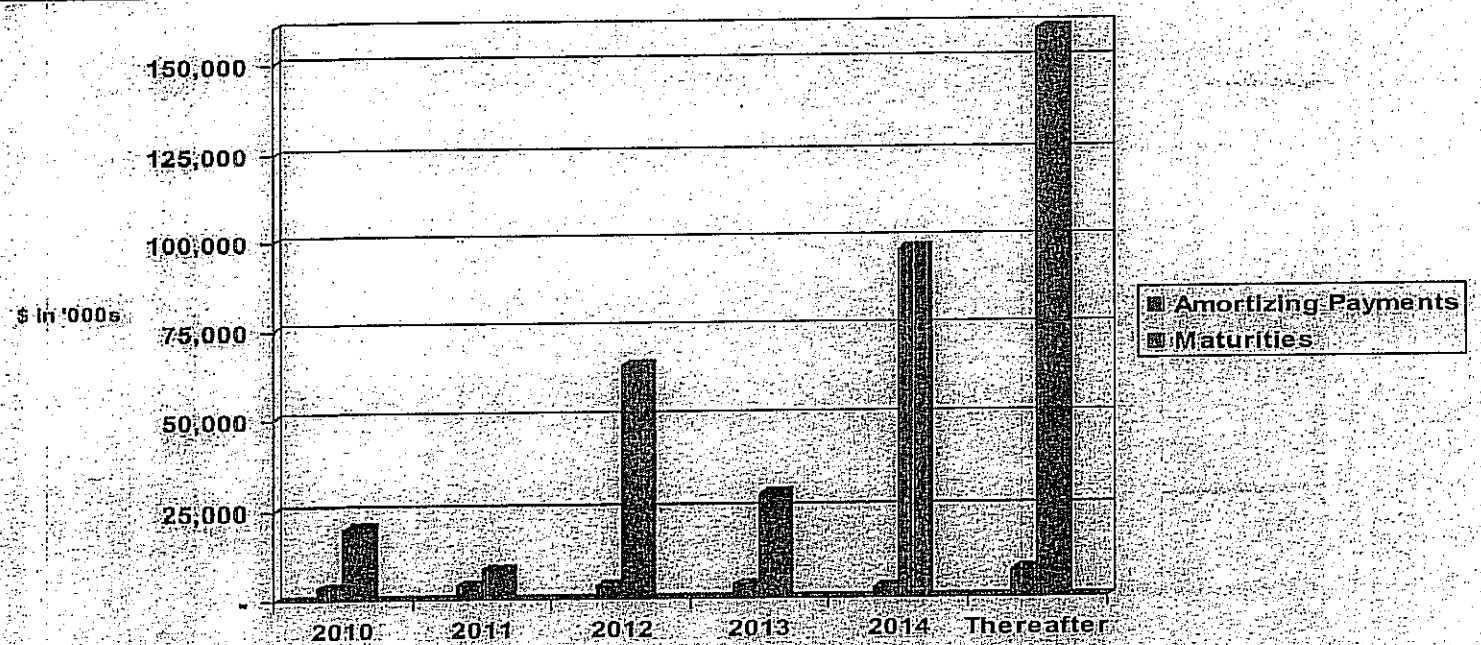
The Point at Western, Western Michigan University

Solid Capital Structure

Meaningful Capacity for Growth

- Debt to Gross Assets 43%
- Net Debt to EBITDA 7.5x
- Debt - 93% Fixed or Capped
- Interest Coverage Ratio 2.1x
- Debt Financing Covered through 2011
- Acquisition Capacity >$100 million

Debt Maturities

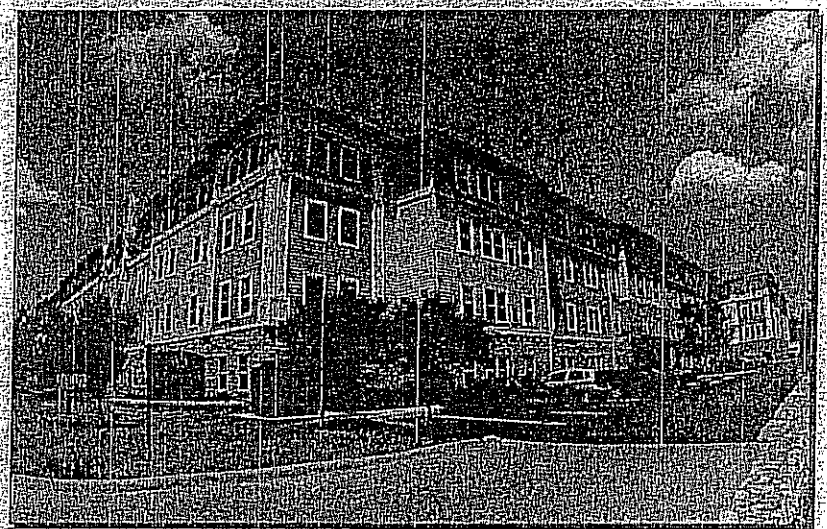


Notes:

- Maturities in 2010 and 2011 relate to two construction loans that have two year extension options which the Company expects to exercise. Based on current forecasts, the Company believes the principal balance will be reduced by $60 million when extended.

Near-Term Outlook and 2010 Forecast

- Fall 2010-2011 leasing
  - Challenging occupancy; rates up slightly
  - Weak pricing power in some markets
  - Pricing power slightly better than prior year
  - Expect positive 2011/2012 leasing
- Monitoring property operating expenses
- Third Party Development
  - Credit markets improving
  - Only $1.3 million of fees expected in 2010 based on current construction activity.
  - Awarded contracts with fees of approximately $8 million awaiting financing. Some could start in 2010.
  - Recently awarded contract for graduate housing at Johns Hopkins.
  - Awarded contract to develop a 634 bed on-campus community at Mansfield University of Pennsylvania.
  - Closed financing and began construction of 454 bed on-campus community at SUNY College of Env. Science & Forestry.
  - Expect to re-fill pipeline of projects now that credit markets are reopening.

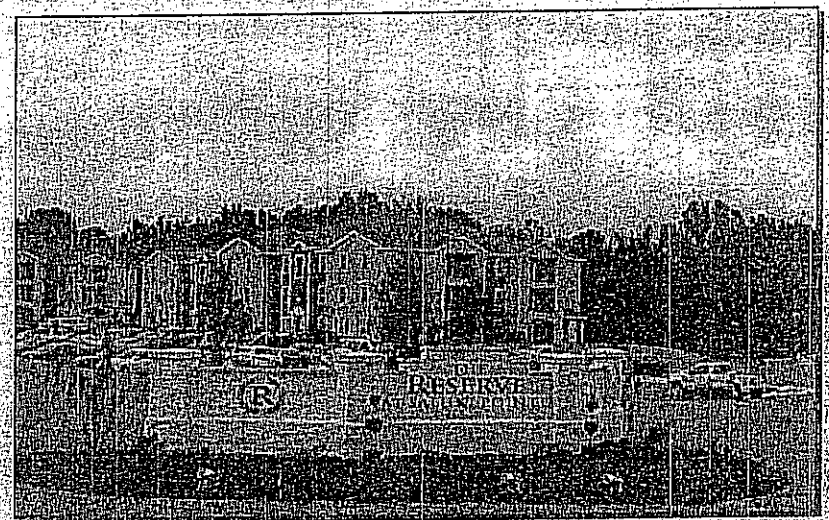


The Commons on Kinnear, Ohio State University

The Reserve on Perkins, Oklahoma State University

Highlights and Recent Announcements

- Randy Churchey joined as President and Chief Executive Officer
- Howard Silver, former CEO of Equity Inns, a hotel REIT, joined Board of Directors
- Promoted Christine Richards to Senior Vice President of Property Operations
- Reduced total debt by $51 million in the fourth quarter of 2009 and closed a three year $95 million secured corporate credit facility. No material refinancing needs until 2012.
- Awarded contract to develop and manage graduate student housing for Johns Hopkins.
- Awarded contract to develop a 634 bed on-campus community at Mansfield University of Pennsylvania.
- Closed financing and began construction of 454 bed on-campus community at SUNY College of Env. Science & Forestry.
- Signed contracts to sell two assets at good pricing.
- Pre-leasing for fall currently ahead of prior year.



The Reserve at Saluki Pointe, Southern Illinois University

Campus Lodge, University of Florida

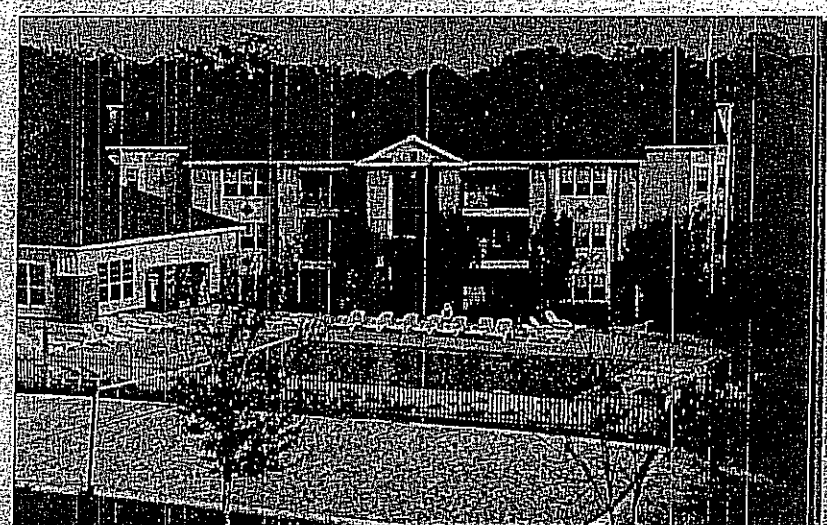
EDR Offers A Compelling Opportunity

- Currently valued at an implied price per bed of approximately $32,000
  - Replacement cost of $35,000 to $45,000
  - $40,000/unit generates price/share $10.50

- Well positioned for a recovery in leasing conditions
  - 26% of inventory in states expecting > 2% enrollment growth; 67% in states expecting > 1.25%
  - Balance sheet capacity
  - Limited new supply risks

- EDR offers one of the more compelling external growth opportunities, relative to size

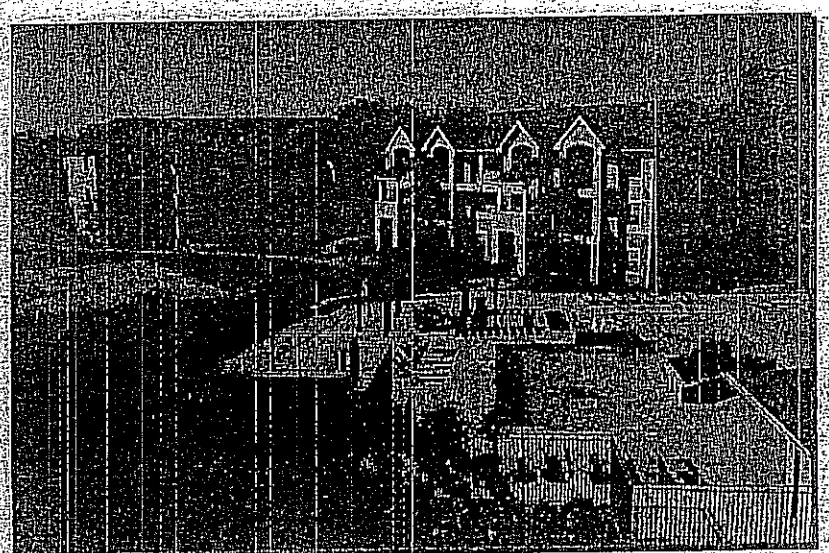
Pointe West, University of South Carolina



Players Club, Florida State University

Investment Highlights

- High Quality Owned Portfolio
- Excellent Long Term Relationships Should Lead To Opportunities
- Excellent Demographic Trends
- External Growth Opportunities
  - ONE Plan On Campus Development for Own Account
  - Potential for Acquisitions
- Internal Growth Opportunities
  - Improve Performance of Current Portfolio
  - Reinvigorate Capital Recycling Program
- Solid Capital Structure / Meaningful Capacity for Growth
- Profitable Third-Party Fee Businesses
- EDR's Implied Price Per Unit and Cap Rate Provide an Attractive Opportunity

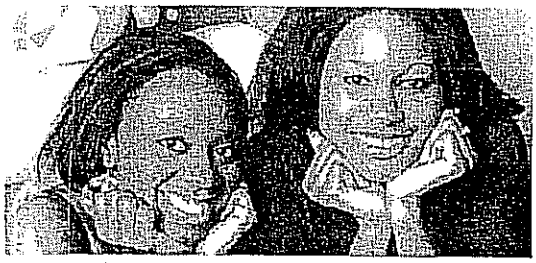


The Reserve on West 31st, Kansas University

Forward Looking Statements

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

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



Education Realty Trust
2009 Annual Report

Randy Churchey
President & Chief Executive Officer

DEAR FELLOW SHAREHOLDERS,

2009 was a year marked by progress and change for Education Realty Trust.

Major accomplishments include:

- Improved the Company's financial flexibility and debt ratios
- Eliminated debt maturities through 2011
- Increased capacity for strategic investing to approximately $150 million
- Introduced The ONE Plan℠—the On-Campus Equity Plan—a financial tool that allows public and private partnerships with universities to develop and revitalize on-campus housing
- Received third-party development contracts with total project costs exceeding $180 million

These events helped reinforce our leading position in the student housing industry as well as augment the Company's key strengths which have served us well through our long history.

The most important of these key strengths is our outstanding reputation in the student housing industry. We have been a pioneer and leader for more than 40 years and have long-term relationships with universities, student housing owners and other industry veterans that we believe will lead to great opportunities as we move forward.

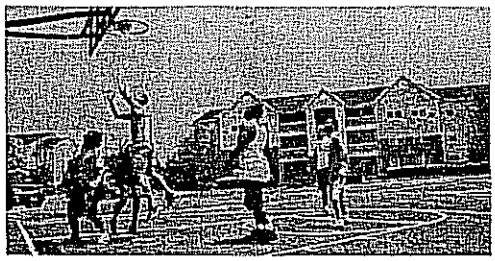
Another key strength is our much improved capital structure. We now have the financial flexibility to pursue a meaningful number of external growth opportunities.

Finally, our size and national footprint can be matched by a very few competitors.

We believe these attributes coupled with the exciting prospects in the years ahead will provide both internal and external growth opportunities for Education Realty Trust.

> "My daughter is having the best year and I think a lot of it has to do with her living arrangements."
> Parent Survey Comment

Submitted at 12/6/10
Public Hearing by Mr. Goldman



"We hit a home run, absolutely hit a home run when we partnered with EDR to revitalize our student housing. All the feedback I get is that the students are very, very satisfied. They're excited about it and talk to friends back at their high schools. So we've created a buzz about the university. Retentions and applications are at their highest."

Dr. Robert M. Smith, President, Slippery Rock University of Pennsylvania

Internal Growth Potential University enrollment is expected to grow by 1.5 percent annually through 2016, while the new supply of student housing should be minimal due to the recent difficult credit conditions. Approximately 70 percent of our owned communities are located in states expecting greater than 1.25 percent annual increases in enrollment through 2016. These macro-economic factors and the positioning of our current communities provide an opportunity for positive internal growth.

External Growth Potential Likewise, these same macro-economic conditions, should positively impact our external growth. The decrease of state funding for colleges and universities should make our ONE Plan℠ financing option an attractive choice for those universities whose enrollments are growing and creating a need for new on-campus student housing.

Additional external growth could be realized through acquisition as we believe there will be numerous opportunities to acquire assets at reasonable pricing from financial institutions, over-leveraged owners, or others who choose to divest from the student housing industry.

Our opportunities to provide third-party management services should also grow in this climate. In addition to providing a qualified, trained, on-site management team, EDR offers a comprehensive package of support services for food and beverage operations, marketing and sales, human resources, engineering and risk management, accounting, and information services.

2010 will be a year of positioning the Company for growth and taking advantage of opportunities that begin to emerge.

"Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 11, "Segments" to our accompanying consolidated financial statements.

PART I

Acquisition and Development Strategy

We seek to acquire or develop high quality well-located garden-style communities with modern floor plans and amenities. Our ideal acquisition targets generally are located in markets that have stable or increasing student populations and limited barriers to entry. We also seek to acquire or develop investments in student housing communities that possess sound market fundamentals but are under-performing and would benefit from re-positioning, renovation and/or improved property management. We consider the following property and market factors to identify potential property acquisitions:

- university and campus reputation;
- competitive admissions criteria;
- limited number of on-campus beds and limited plans for expansion;
- distance of property from campus;
- property unit mix;
- competition;
- significant out-of-state enrollment;
- past operating performance;
- potential for improved management;
- ownership and capital structure;
- presence of desired amenities;
- maintenance and condition of the property;
- access to a university-sponsored or public transportation line; and
- parking availability.

In some cases we utilize joint venture agreements, in which case we hold a minority ownership interest in properties and earn a fee for the management of the properties. This strategy enables us to accretively diversify our portfolio by expanding into geographic markets where we are not currently present with lower capital requirements than if we acquired the properties on our own. We expect to continue pursuing joint venture arrangements in the future.

In August 2009, we completed the development of the second phase of a student housing community in Carbondale, Illinois of which the first phase was opened during August of 2008.

In 2009, the Trust also announced the branding of its private equity program for universities as The On-Campus Equity Plan ("The One Plan") which is a partnership that allows universities to use the Trust's equity and financial stability to develop and revitalize campus housing while preserving their credit capacity for other campus projects. The One Plan offers one partner and one equity source to universities seeking to modernize on-campus housing to meet the needs of today's students. In August 2009, we completed the development of a wholly owned student housing community located on the campus of Syracuse University in Syracuse, New York. The Trust owns and manages the community under a long-term ground lease from Syracuse University. This is the first community EDR developed under The One Plan.

We believe the Trust will continue to enter into more partnerships under The One Plan due to our years of success in the university housing business. The One Plan allows us to provide the perfect opportunity to universities to develop new housing and boost enrollment with a plan tailored to specific needs while preserving the university's credit capacity.

Operating Strategy

We seek to maximize funds from the operations of the student housing communities that we own and manage through the following operational strategies.

Maximize property profitability. We seek to maximize property-level profitability through the use of cost control systems and our focused on-site management personnel. Some of our specific cost control initiatives include:

- establishing internal controls and procedures for cost control consistently throughout our communities;
- operating with flat property-level management structures, minimizing multiple layers of management; and
- negotiating service-level pricing arrangements with national and regional vendors and requiring corporate-level approval of service agreements for each community.

Proactive marketing practices. We have developed and implemented proactive marketing practices to enhance the visibility of our student housing communities and to optimize

our occupancy rates. We study our competitors, our residents and university policies affecting enrollment and housing. Based on our findings at each property, we formulate a marketing and sales plan for each academic leasing period. This plan is closely monitored and adjusted, if need be, throughout the leasing period. We intend to continue to market our properties to students, parents and universities by emphasizing student-oriented living areas, state-of-the-art technology infrastructure, a wide variety of amenities and services and close proximity to university campuses.

Develop and retain personnel. We staff each student housing community that we own or manage with a full-service on-site property management team. Each of our property management teams includes Community Assistants who plan activities and interact with students, enhancing their college experiences. We have developed policies and procedures to train each team of on-site employees and to provide them with corporate-based support for each essential operating function. To retain employees, we have developed an incentive-based compensation structure that is available to all of our on-site personnel.

Maintain and develop strategic relationships. We believe that establishing and maintaining relationships with universities is important to the ongoing success of our business. We believe that these relationships will continue to provide us with referrals that enhance our leasing efforts, opportunities for additional acquisitions of student housing communities and contracts for third-party services.

Third-Party Services

In addition to managing our owned student housing communities and developing communities for our ownership, we also provide management and development consulting services for third-parties. Universities and other third-party owners look to the private sector for assistance in developing and managing their student housing properties. We perform third-party services in order to enhance our reputation with universities and to benefit our primary goal of owning high quality student housing communities. We perform third-party services for student housing communities serving some of the nation's most prominent systems of higher education, including the University of North Carolina, the California State University System and the Pennsylvania State System of Higher Education.

In order to comply with the rules applicable to our status as a REIT, we provide our third-party services through our Management Company and our Development Company. Unlike the income earned from our properties under the REIT, the income earned by our Management Company and our Development Company is subject to regular federal income tax and state and local income taxes where applicable.

Third-party management services

We provide third-party management services for student housing communities owned by educational institutions, charitable foundations and others. Our management services typically cover all aspects of operations, including residence life and student development, marketing, leasing administration, strategic relationships, information systems and accounting services. These services are comparable to the services that we provide for our owned properties. We typically provide these services pursuant to multi-year management agreements. These agreements typically have an initial term of two to five years with renewal options of like terms. We believe that providing these services allows us to increase cash flow with little incremental cost by leveraging our existing management expertise and infrastructure. For the year ended December 31, 2009, our fees from third-party management services represented 2.6% of our revenue, excluding operating expense reimbursements.

The following table presents certain summary information regarding the student housing communities that we managed for other owners as of December 31, 2009:

Property	University	# of Beds	# of Units
On-campus properties			
University Park – Calhoun Street Apartments	University of Cincinnati	749	288
Reinhard Villages	Clarion University of Pennsylvania	656	180
University Park	Salisbury University (Maryland)	578	145
University Park – Phase II	Salisbury University (Maryland)	312	108
Bettie Johnson Hall	University of Louisville	490	224

at East Stroudsburg University of Pennsylvania and State University of New York College of Environmental Services and Forestry. In aggregate, these total approximately $100,000 in project costs. We typically are notified that we have been awarded development consulting services projects on the basis of a competitive award process and thereafter begin to work on the project. In the case of tax exempt bond financed projects, definitive contracts are not executed until bond closing.

Our Operations

We staff each of our owned and managed student housing communities with a full-service property management team. We typically staff each property with one Community Manager, a marketing/leasing manager, a resident services director, a maintenance supervisor, one on-site resident Community Assistant for each 50 – 85 students and general office staff. Each property management team markets, leases and manages the community with a focus on maximizing its profitability. In addition, each property management team is trained to provide social and developmental opportunities for students, enhancing the students' college experiences as well as the desirability of our communities.

We have developed policies and procedures to carefully select and develop each team of on-site employees and to provide each team with corporate-based support for each essential operating area, including lease administration, sales/marketing, community and university relations, student life administration, maintenance and loss prevention, accounting, human resources/ benefits administration and information systems. The corporate level personnel responsible for each of these areas support each Community Manager's leadership role, and are available as a resource to the Community Managers around the clock.

Residence Life and Student Development

Our corporate director of residence life and student personnel development designs and directs our residence life program. Our programs are developed at the corporate level and implemented at each community by our Community Assistants, together with our other on-site personnel. We provide educational, social and recreational activities designed to help students achieve academic goals, promote respect and harmony throughout the community, and help bridge interaction with the respective university. Examples of our residence life and student development programs include:

- community-building and social activities geared to university-related events, holidays, public safety and education;
- study and attention skills counseling;
- career development, resume writing and employment search skill training;
- sponsorship of intramural sport teams, academic clubs and alumni-based activities;
- parent and resident appreciation events;
- community service activities including recycling, blood drives, food drives and student volunteer committees;
- lectures focused on social issues, including effective communication, multi-cultural awareness and substance abuse;
- university outreach activities; and
- voter registration, enrollment and education.

The Community Assistants perform key roles in the administrative functioning of the community and interface with students through constructive programs, activities and listening to student interests and concerns. Our on-site leadership selects students to serve as Community Assistants who meet criteria established by our corporate director of residence life and student personnel development.

Marketing

We begin our annual marketing campaign by thoroughly segmenting the student population attending each of the primary universities where our student housing communities are located, and compiling market surveys of comparable student apartment properties. With this information, we formulate a marketing/sales strategy that consists of a renewal campaign for current residents and a broader campaign directed at the eligible student population. We assess university regulations regarding housing requirements to avoid targeting markets in which significant numbers of students are not eligible to live off-campus until they achieve certain credit hour levels.

We typically begin our renewal campaign between November and January of each year. Signage, social networking, direct mailings to the students and their parents, appreciation parties and staff selling incentives are key elements of the renewal campaign. The Community Assistant team plays a key role in communicating the renewal message throughout its assigned

A reconciliation of FFO and FFOA to net income is included with the financial tables accompanying this release.

Same-Community Results

Same-community net operating income was $8.1 million for the third quarter of 2010, an increase of 14.9%, or $1.0 million, from the prior year. This growth in operating income was the result of a 2.6% increase in revenue and a 2.4% reduction in operating expenses. Revenue for the quarter includes the blend of a 1.0% decline from 2009/2010 leases that expired in July and a 4.3% increase from leases for the new 2010/2011 lease term. Operating expenses decreased due to a 5.4% reduction in turn costs as well as lower real estate tax expense, a reduction in internet costs and bad debt expense and timing of some expenses that will be incurred in the fourth quarter. These decreases were partially offset by a 3.0% increase in operating expenses due to higher utility and payroll costs.

Legacy-Communities

Net operating income for the legacy-communities increased 12.8%, or $0.8 million, for the third quarter of 2010 on revenue growth of 1.6%, or $0.3 million, and a 3.3%, or $0.5 million, reduction in operating expenses. The resulting operating margin for the legacy-communities was 33.7%, a 340 basis point improvement from the third quarter of 2009.

Place-Communities

Net operating income for the Place-communities increased 27.1%, or $0.3 million, for the third quarter of 2010 on revenue growth of 6.9%, or $0.3 million, and operating expenses that were flat to prior year. The resulting operating margin for the Place-communities was 26.9%, a 428 basis point improvement from the third quarter of 2009.

Community Occupancy and New Lease Term Opening

On a same-community basis, the 2010/2011 lease term opened with occupancy of 92.2% at September 30th. This compared to an opening occupancy of 90.1% for the 2009/2010 lease term. Year over year occupancy improved 210 basis points, an increase of 2.3%, and net rental rates improved 2.0% from the prior lease term.

The legacy-communities opened the 2010/2011 lease term 93.6% occupied, an improvement of 210 basis points, or a 2.3% increase, compared to 91.5% last year. Net rental rates in the portfolio improved approximately 1.6% from the prior lease term. The Place-communities opened the fall lease term 87.1% occupied, improving 180 basis points, or a 2.1% increase, as compared to 85.3% last year. Net rental rates for these communities improved approximately 3.8% from the prior lease term.

The Company publishes a property-by-property leasing schedule in its quarterly earnings supplement located at http://www.snl.com/irweblinkx/yearlypresentations.aspx?iid=4095382

Development and Investment Activity

University of Connecticut

The Company entered into an agreement to develop the first two phases of collegiate housing at Storrs Center adjacent to the University of Connecticut. The two phases will include 290 units for a total cost of approximately $45.5 million. Construction is expected to begin in 2011 with the first phase opening in the summer of 2012 and the second phase opening in 2013. Located in Storrs, Connecticut, Storrs Center will be a $220 million, mixed-use town center that will include new retail, restaurant, office and residential development within a planned community of pedestrian walkways, green spaces and conservation areas. The Company will own and manage the collegiate housing.

Science + Technology Park at Johns Hopkins

The Company broke ground on the $60.7 million participating-development for graduate student housing at the Science + Technology Park at Johns Hopkins. As of September 30, 2010, the Company had funded $7.2 million of the $18.0 million in financing it had committed to the project. The community is expected to open in the summer of 2012.

The University of Texas at Austin

Negotiations are progressing on the final ground lease for the OnePlan(SM) collegiate housing project

feels these adjustments are appropriate in determining FFOA as they are not indicative of the operating performance of the Company's assets. In addition the Company believes that FFOA is a useful supplemental measure for the investing community to use in comparing the Company to other REITs as most REITs provide some form of adjusted or modified FFO.

About Education Realty Trust

Education Realty Trust, Inc. (NYSE:EDR) is one of America's largest owners, developers and operators of collegiate housing. EDR is a self-administered and self-managed real estate investment trust that owns or manages 63 communities in 23 states with more than 37,000 beds. For more information please visit the Company's website at www.educationrealty.com.

EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share data)

	September 30, 2010 (unaudited)	December 31, 2009
Assets		
Student housing properties, net	$708,942	$749,884
Cash and cash equivalents	27,960	31,169
Restricted cash	6,488	4,579
Other assets	26,376	18,981
Total assets	$769,766	$804,613
Liabilities and equity		
Liabilities:		
Mortgage and construction loans, net of unamortized premium/discount	$398,087	$406,365
Accounts payable and accrued expenses	20,008	11,658
Deferred revenue	14,499	10,346
Total liabilities	432,594	428,369
Commitments and contingencies	--	--
Redeemable noncontrolling interests	10,035	11,079
Equity:		
Education Realty Trust, Inc. stockholders' equity:		
Common stock, $0.01 par value, 200,000,000 shares authorized, 58,347,250 and 56,705,605 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	584	567
Preferred shares, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding	--	--

Comments on a complex managed & owned by Education Realty in Orlando

The Lofts

formerly Jefferson Lofts

Apartment Ratings Nationwide

1805 Lofway Circle, Orlando, FL 32817
877-266-5723

Review this apartment | WEBSITE | SAVE FAVORITE

AVERAGE RATING

RECOMMENDED BY: 32%

OVERALL RATING: 2.0

PARKING:	2.7
MAINTENANCE:	2.6
CONSTRUCTION:	2.1
NOISE:	1.9
GROUNDS:	2.6
SAFETY:	2.2
OFFICE STAFF:	1.9

Alexandria apartments
Arlington apartments
Atlanta apartments
Austin apartments
Baltimore apartments
Birmingham apartments
Boston apartments
Charlotte apartments
Chicago apartments
Cincinnati apartments
Cleveland apartments
Colorado Springs apartments
Dallas apartments
Detroit apartments
Kansas City apartments
Las Vegas apartments
Los Angeles apartments
Memphis apartments
Miami apartments
Minneapolis apartments
Orlando apartments
Philadelphia apartments
Phoenix apartments
Pittsburgh apartments
Plano apartments
Portland apartments
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Sacramento apartments
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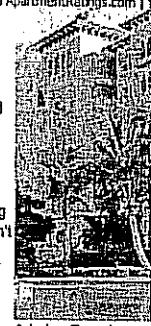
Horrible, Horrible Apartments

From: -Anonymous-
Date posted: 1/19/2010
Years at this apartment: 2007 - 2009
3 responses



So, you are considering living at The Lofts and you are visiting this site to look at the reviews. Maybe you've even driven by and been impressed with what you've seen. The Lofts look nice on the outside (especially during the time of the year when lots of people are looking for apartments), so you think to yourself - it can't be THAT bad.

Trust me. It is.

The Lofts spends a lot of time making sure the outside of the buildings look really nice. They do this because they know that people will be so impressed by what they see that they'll sign the lease without digging deeply to discover what is beneath the surface. So they upgrade and paint, but don't actually spend money on major things that will help you after you've signed your lease. So, you'll see the clubhouse, the pool, the gym, the little sample furnished apartment. The area around the clubhouse might even look pretty nice. They'll probably tell you that you can't see an actual apartment because someone is living there.

Ads by Google
Modern Lofts for Rent
Modern kitchens & stylish bathrooms
$99 Total move in & 2 months free
www.thebarcelonalofts.com

So, you sign the lease, move in, and then learn the truth. Here is what you'll find:

1. Crime. There were routine break-ins and while I was there, I also heard of rapes also. One year, lots of the apartments were broken into over the Thanksgiving weekend. It was horrible. The Lofts management team was not helpful at all. In fact, the next year they couldn't rent out all of their apartments because of that reason. They installed security alarms - but on the first floor apartments only. There were always issues with theft - I've driven by the parking lot and seen cars with their windows bashed out. I also personally had someone try to break into my apartment when I lived there. If it weren't for my neighbors who scared the person, we would have been robbed.

2. Noisy. The apartments are not well built and the walls are paper thin. You can hear noise from the stairwell, the other apartments, from your roommates. And I'm not just talking about loud music. I'm talking about conversations, sex, walking, sleeping, anything. I spent many sleepless nights there. I've lived in several different apartments over the years and this one was the absolute worst in terms of noise.

3. Dirty. The complex is generally very trashy. I had neighbors who would leave beer cans, cigarette butts, even whole containers of food all the stairwell and no one would come to clean it up. It would sit there for weeks. The front looks great, but the rest of it is absolutely horrible.

4. Expensive. No matter what you do (aside from never using the electricity), you will have to pay more for electricity than they say. There is a cap, but it is set very low. I've heard of people having to pay $40 - 50 in overages per month. Multiply this by the number of people in the apartment and that can be anywhere from $100 to 200 dollars extra per month. We were very very very careful with the electricity, turned off lights, didn't use the air or heat very often, and often I was not there or some of my other roomates. Even then, we still ran overages of somewhere between $15 - 20 per person - extra per month.

5. Pest Control. Roaches and lots and lots of silverfish. We called pest control, but it did not help. We kept dishes out of the sink, it didn't matter.

If after you've read this and other reviews here, you are still considering the Lofts, do your homework.

1. Visit the Orlando Sentinel (www.orlandosentinel.com) and find their crime map. Then, start plugging in the names of the streets around the Lofts: Loftwaway Circle, Questa Drive, etc. Or, plug in the zip code (32825). Or better yet, contact the Orange County police department and ask for crime statistics in the area. You'll be able to confirm that there is lots of crime.

2. Ask the people at the Lofts "specifically" if they have a security system on 2nd floor apartments. Ask them how many security guards they actually have patrolling the area (they usually have one in a golf cart

Quick Tools
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Truck Rentals
Rate an Apartment
Find Foreclosure in Orlando, FL
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Submitted at 12/6/10 Public Hearing

Sharry L. Goldman
187 Browns Road
Storrs, CT 06268

December 5, 2010

To the members of the Mansfield Planning and Zoning Commission:

Regarding the proposal to allow Educational Realty Trust, Inc.to increase the ratio of apartments to commercial square footage in the proposed Storrs Downtown development, and to build to 85 feet instead of 60 feet, I would like to remind commissioners of Mansfield's experience with Celeron Square Apartments, which I believe is relevant.

A substantial amount of information is available regarding the planning for, construction of and rental of Celeron Square Apartments. Celeron Square was designed to complement the UCEPI project. From one of the court documents relating to the Celeron development, the following information was gleaned:

Time frame:

C.R. KLEWIN, INC. v. FLAGSHIP PROPERTIES, INC.
936 F.2d 684 (1991)

C.R. KLEWIN, INC., Plaintiff-Appellant,
v.
FLAGSHIP PROPERTIES, INC., and DKM Properties Corporation, Defendants-Appellees.
No. 1555, Docket 91-7163.
United States Court of Appeals, Second Circuit.
Argued May 20, 1991.
Decided June 17, 1991.

Commencement of construction on the first phase of the ConnTech Project, called "Celeron Square," began on May 4, 1987. The parties entered into a written agreement regarding the construction of this one part of the project. Construction was completed fully by mid-October 1987. Flagship, however, was dissatisfied with Klewin's work and began negotiating with other contractors for the job as construction manager on the next stage of the ConnTech Project. Eventually, in March 1988, Flagship contracted with Milton C. Beebe & Sons, Inc. to perform the sitework for "Celeron Square II."

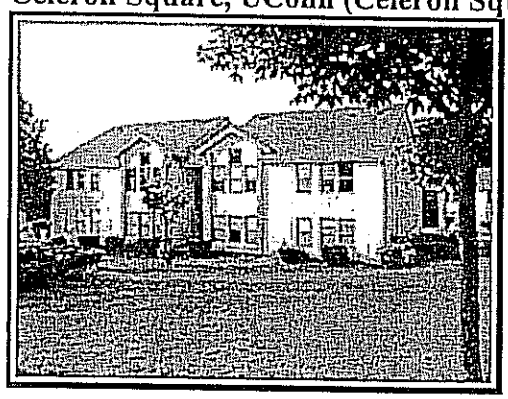
University involvement:

January 13, 1989-Uconn Board of Trustees meeting minutes item 7483:

"Michael Helfgott, Executive Director of UCEPI, reported on the status of UCEPI and the Celeron Square housing component."

Claim by Celeron Square Associates that they were building housing students, staff and faculty:

Celeron Square, UConn (Celeron Square Associates)



Celeron Square Associates has completed the first half of a 324-unit garden apartment complex for students, staff and faculty on the Storrs campus of the University of Connecticut. Phases I and II, consisting of 64 and 96 units respectively, are 100% leased. Celeron Square consistently wins the "Best of Storrs" award in the apartment category. Phase III, consisting of 164 units, is currently under development.

Flagship recently acquired the interests of its original partner, DKM Properties Corp., a subsidiary of the Dyson Kissner Moran Corporation, a private investment company based in New York City. Financing for the $13,250,000 acquisition was provided by Column Financial, a wholly-owned subsidiary of Credit Suisse/First Boston. Simultaneously with the acquisition, Flagship distributed minority interests to key employees.

Source: http://www.flagprop.com/active_projects.shtml

Failure of UCEPI to build anything but student housing:

On September 20,2005 the minutes of the Board of Trustees of The University of Connecticut (reference 8791) indicate that UCEPI will be dissolved with no technology park built, but with Celeron Square Apartments fully built and leased.

> **President's Report**
> (a) Dissolution of University of Connecticut Educational Properties, Inc. (UCEPI)
> President Austin reported that UCEPI or the University of Connecticut Educational Properties, Inc. was an early and unsuccessful effort to organize the University's technology transfer and

economic development efforts. It is formally a non-stock corporation formed on July 23, 1982. It has essentially been defunct for many years, but was operational from 1982 to 1994. Several years ago, the University bought out the master lease and acquired the land that was originally designated for UCEPI. It is in the best interest of the University to formally dissolve UCEPI as a corporate entity. Currently, the University has organized its development efforts around the UConn Technology Incubation Program, the Center for Science and Technology Commercialization, and the UConn Research and Development Corporation. President Austin indicated he will continue to work with the Attorney Generals Office to dissolve UCEPI.

Source:
http://digitalcommons.uconn.edu/cgi/viewcontent.cgi?article=1048&context=bot_agendas

Claims by Storrs Center Associates that students will not rent Education Realty Trust units because they are unfurnished:

We were assured at the presentation of the draft agreement with SCA and Education Realty Trust on Monday November 29, 2010 that we need not be concerned that ERT would be building student housing because they are not offering furnished units. Celeron Square apartments are advertised as follows:

- *One Bedroom ~ 576 square feet*
- *Two Bedroom (small) ~ 675 square feet*
- *Two Bedroom (large) ~ 755 square feet*
- *Three Bedroom ~ 794 square feet*

neral Information:

- *Rent does not include utilities.*
- *Upstairs units have cathedral ceilings.*
- *All units are unfurnished.*
- *On-site management.*
- *On-site maintenance.*
- *Absolutely NO PETS allowed.*

Each Celeron Square apartment home includes:

- *Electric Air Conditioning & Heat (Heat Pump energy, lowers cost.*
- *Wall-to-wall carpeting.*
- *Telephone & Cable hook-ups (service not incl*
- *Kitchen includes electric range, refrigerator, r dishwasher and garbage disposal.*

Celeron Square also provides:

- *Central Laundry.*
- *Amply Lit Parking Areas.*

Celeron Square has direct access to:

- *Public Bicycle / Pedestrian Pathway to UConn*

- *Security deposit required.*
- *UConn Shuttle Bus Stop on Hunting Lodge R*

Source: http://02a65d2.netsolhost.com/residence_layouts.html

QUESTIONS FOR Planning and Zoning Commission:

Assuming that the predictions of the tenant mix is no more accurate for apartments built by Education Realty Trust than it was for Celeron Square and given that Education Realty trust is in the business of building housing by the bed:

Is it wise to allow Education Realty Trust to build apartments as a higher proportion of the total development and build them higher in the air?

Would the sound of student housing impact the nearby neighbors more than the sound that might have been created by the burghers who expressed interest in the condos originally proposed by the Downtown Partnership?

Does the added height impact more neighbors in a wider area?

Has the surrounding terrain been analyzed by independent evaluators regarding noise impact assuming student rentals instead of market rate condos?

Are traffic impacts different for student rentals vs. market rate condos?

Would the number of cars per unit be different?

Would the number of trips per day be different?

Do the prior attempts by the Mansfield Town Council to delay or impede the consideration of water along with sewer for the Four Corners project relate to student housing at Storrs Downtown or to other goals of the University or the Partnership?

Will the PZC be able to consider as a whole the impact of two major commercial developments that would be 2.2 miles apart?

Does the failure of the University of Connecticut to build the "Road to Nowhere" have an impact on the connection between the Four Corners development in its relationship to the Storrs Center project?

Summary: I was deeply concerned by the opening remarks of Town Council member Antonia Moran at the presentation of the Storrs Center Project Development Agreement. She referred to it as the agreement "which is just about to be approved." While I supported the project for many years, and still believe that a town center should exist, I am concerned that this project has changed from its original design to the point where it is something substantially different from

what was originally envisioned. The expressed confidence of Ms. Moran that this deal is in place should not dissuade elected officials from exercising due caution given the changes we are facing. One would hope that the decisions haven't all been made before the hearings are held.

Finally, saying that the parties to this agreement are not building student housing, with all its impacts, does not make it so, any more than saying that Celeron was not student housing made that dream come true. The proponents of Storrs Center have a well-organized political action committee. I respect their competence in their advocacy role. I do, however, hope that the Planning and Zoning Commission will thoughtfully and carefully review this proposal in light of the changes that have come to light, and be diligent in protecting the east side of the campus border from enduring the blight visited upon the northern border.

Thank you for your attention.

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December 6, 2010

Mansfield Planning and Zoning Committee meeting.

I am Ronald Kelly, resident of Storrs, living at 29 Bundy Lane.

I have not had time to study the proposal in detail, however object to it for three reasons. The alterations proposed, extending the height of the building and the percentage that can be used for small apartments, essentially allows more students to be crammed into the project. In effect this is turning the downtown Storrs project into a dorm to service UCONN. We well know what results. Partying, noise refuse and disruption. This will create a mirror image of Hunting Lodge Rd apartment complexes, except this time in our downtown.

In addition, it is not clear who is paying for this development. Certainly much of the cost will devolve to Mansfield citizens.

In addition where will the necessary water supply come from: a several million-dollar project to pump water from the Willimantic reservoir or from Tolland. Who will be picking up that cost. The university has certainly not shown interest in doing so.

At one time plans included building a new fine arts complex across from E. O. Smith. Gone.

At one time plans included making Dog Lane one way to protect the neighborhood from traffic. Gone

At one time the plans included a large town green area. Gone (unless you count the woods and wet lands behind the current mall.

At one time the plans included provisions to assure that existing businesses could continue to function at reasonable rates. Gone.

Ten years of evolving plans and changes have altered the original idea of creating a New England Town center and pretty much brought to an end salvaging the interesting if not picturesque center we had.

I am quite opposed to these zoning changes which will diverge further from the original concept and allow this to become another UCONN dormitory which the university does not even have to fund.

I would like to see these requests voted down. Think again. Thank You.

Ronald Kelly MD Ronald Kelly

Submitted at 12/6/10 Public Hearing

December 6, 2010

Planning and Zoning Commission
Town of Mansfield
Audrey P. Beck Building
Fourth South Eagleville Road
Storrs, CT 06268

Commission Members:

Subject: Application from Mansfield Downtown Partners, Inc. and Storrs Center Alliance, LLC, to Increase Building Height from 60 Feet to 85 Feet for Storrs Downtown Center Project

Long-time residents of Storrs have seen the changes wrought in the past few years with student sprawl into our communities. Despite protestations and denials from developers, I am concerned that the high-rise housing (~500 beds) proposed for our planned downtown area will be used primarily for student housing. (This is despite a rumored waiting list some residents have asked to be put on.)

Background information about Education Realty Trust, Inc. (EDR) indicates they are in the dorm-building business. In fact, they claim "market leadership…in student housing business" and manage nearly 12,000 student beds. On other campus projects, they have built 16- to 20-story structures that house undergraduate and graduate-level students. EDR pie charts show that 76 percent of these units are constructed within two miles of a university campus.

Our town has difficulty managing the student population that lives in private homes within our quiet neighborhoods; it is easy to drive town roads early in the morning and count six to eight cars parked in driveways. Parties attracting masses are too big for our police forces to control – even though our town spends tens of thousands of dollars per party weekend on these efforts.

When the downtown Storrs project was formulated several years ago, community members were interested in an ample, picturesque town green with a few shops around the perimeter. This project is now huge – with multi-story garages, high-rise apartment buildings and acres of asphalt. I do not have a good feeling about the direction this project has taken.

Respectfully,

Martha Kelly

Martha Kelly
29 Bundy Lane
Storrs, CT 06268
Faxed to: 860-429-6863

Submitted at 12/6/10 Public Hearing

RECEIPT OF APPLICATION FOR A MODIFICATION TO A SPECIAL PERMIT:

_____, move and _____ seconds to receive the

SPECIAL PERMIT MODIFICATION REQUEST application (file # 1246-3)

submitted by **Storrs Associates, LLC**

for **Commercial/Residential Mixed Use**

on property located **Dog Lane in PB-2 Zone**

owned by **the University of Connecticut**

as shown and described in application submissions, and to refer said application to the staff for review and comments.

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TOWN OF MANSFIELD
OFFICE OF PLANNING AND DEVELOPMENT

GREGORY J. PADICK, DIRECTOR OF PLANNING

Memo to: Mansfield Planning and Zoning Commission
From: Gregory Padick, Director of Planning
Date: Monday, December 27, 2010
Re: Request for Special Permit Modification
Storrs Center Dog Lane-1 Building

The attached Special Permit Modification seeks PZC approval for portions of Phase 1A of the Storrs Center Project that is situated in a Planned Business-2 Zone. The applicant has submitted reduced sized plans for PZC members which will be distributed at the 1/3/11 meeting. I have provided further reduced portions of a few sheets of the submitted mapping and the summary portion of a submitted stormwater management report. Full sized copies of the plans and the entire Stormwater report are available upon request. I also have attached a copy of the PZC's Special Permit approval motion for the Dog Lane-1 building.

At the January 3rd meeting, the applicant is planning to make a brief presentation of the currently planned work within the Planned Business -2 Zone. At issue for the Commission is whether the current plans will have a more significant land use impact when compared to the plans previously approved by the Commission in 2006. It is recommended that the plans be referred to staff for review and that this request be tabled until the January 18th meeting.

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To: Town Clerk
From: Planning and Zoning Commission
Subject: Public Act 75-317, **RECORDATION OF SPECIAL PERMIT**

I Notice is hereby given that the Mansfield Planning and Zoning Commission, at a regular meeting held on July 5, 2006, did grant to Storrs Center Alliance, LLC., a special permit for a three-story commercial/mixed use building, pursuant to Article V, Section B, Article X, Section M and other provisions of the Mansfield Zoning Regulations.

II The special permit for a three-story commercial/mixed use building was approved subject to the conditions given below. Failure to comply with these conditions may result in revocation of the special permit. Information regarding any modifications of the permit may be found in the files of the Planning Office.

III This approval is granted with the following conditions:

1. This approval is specifically tied to the applicant's submissions and the conditions cited in this motion. Unless modifications are specifically authorized, the proposed uses and site improvements shall be limited to those authorized by this approval. Any questions regarding authorized uses, required site improvements, and conditions cited in this approval, shall be reviewed with the Zoning Agent and Director of Planning and, as appropriate, the PZC;

2. Based on current uncertainties regarding the specific mix of uses for the subject building, compliance with the parking requirements of Article X. Section D. cannot be conclusively determined at this time. Accordingly, prior to the issuance of a Zoning Permit for this project, a more specific listing of proposed uses, including information about any restaurant seating, shall be submitted to the Zoning Agent. Additionally for any automotive service station use, more specific information about appointment scheduling and overall management of parking needs, shall be provided.

   After consultation with the PZC Chairman and Director of Planning, the Zoning Agent shall confirm that applicable parking requirements have been met. If questions arise, the entire Commission shall be consulted. If it is determined that parking requirements have not been met with the proposed mix of uses, a Zoning Permit shall not be issued. However, the applicant may alter the proposed mix and/or provide additional on site or off site parking to address the parking requirements of Article X Section D. Any new parking spaces shall require PZC approval but may be authorized through the modification process.

3. To address loading/delivery provisions of the Regulations and to help prevent traffic safety problems on Dog Lane or the Bishop Center Drive, all delivery vehicles that do not fit within designated parking spaces shall be directed to utilize the access drive immediately north of the subject commercial building. Final plans shall incorporate any necessary island/curb cut or driveway revisions needed to accommodate large delivery trucks entering and exiting this access drive. Alternately, the final plans may include another delivery area that addresses regulatory requirements.

4. Due to concern about overall traffic circulation and vehicular and pedestrian safety and due to the driveway width requirements of Article X. Section D.4 and D.7, the driveway proposed through the easterly side of the building shall be designated for one-way entering traffic.

5. All construction traffic shall be directed to utilize Storrs Road and the westerly end of Dog Lane. No construction traffic shall use residential roadways east and northeast of the site. The applicant shall be responsible for monitoring and enforcing this condition.

6. All signage details, including traffic control signage, and all lighting details, including fixture and light source intensity information, shall be submitted to the Commission for approval.

7. Based on existing Zoning requirements, additional Special Permit approval shall be required for any sale of alcoholic beverages or any live music use.

8. Prior to the issuance of a Zoning Permit:

    a. The applicant shall submit a $5,000 cash site development bond with associated bond agreement to be approved by the PZC Chairman with staff assistance.
    b. The individual responsible for implementing the erosion and sedimentation control plan shall be identified and contact information shall be provided.
    c. Access easements for the Bishop Center driveway and for the driveway along the northern property line shall be filed on the Land Records.

9. During periods of construction, the applicant shall submit to the Zoning Agent bi-weekly erosion and sediment control monitoring reports until disturbed areas are stabilized.

10. This approval waives the interior lot landscaping provisions of Article X. Section D.18. This waiver is justified based on site and neighborhood characteristics and a desire to maximize the buffering to the east of the site.

11. No Certificate of Compliance shall be issued until all approved site work is completed or bonded as per regulatory requirements.

12. The following revisions shall be incorporated onto final plans, which shall be signed and sealed by all responsible professionals, including the project engineer architect and landscape architect. These revisions shall be approved by the PZC Chairman with staff assistance:

    a. Any delivery area revisions needed to address condition #3, and driveway designation revisions need to address condition #4.
    b. The parking information chart on sheet SP-1 shall be deleted.
    c. Construction details for the eco-stone parking areas with appropriate base that will minimize the risk of shifting or movement during freeze and thaw cycles.
    d. The addition of one or more fire hydrants to address the 5/31/06 recommendation of the Fire Marshal. The plans also shall include an exterior connection to the automatic sprinkler system, which should be located on the Dog Lane side of the building.
    e. The architectural plans shall add a note that no residential units shall be located above any automotive service station use.
    f. A handicap parking space shall be added or moved to the rear courtyard area.
    g. An estimate of the amount of fill needed to be brought to the site.
    h. The scale on Sheet SP-1 and the north arrow on sheets EX-2 and SB-1 shall be corrected.
    i. Landscape plans shall be revised to substitute a deer resistance species for the proposed evergreen screen east of the parking lot and to incorporate more specific planting details for street trees and any surface protection. Additionally, all selected plants shall be reviewed and as appropriate, revised to address deer damage potential, buffer effectiveness, and sight line requirements.

13. This permit shall not become valid until the applicant obtains the permit form from the Planning Office and files it on the Land Records.

(see PZC file 1246-3)

ROBINSON & COLE LLP

THOMAS P. CODY

280 Trumbull Street
Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299
tcody@rc.com
Direct (860) 275-8264

Via Hand Delivery

December 22, 2010

Mr. Rudy Favretti, Chairman
Mansfield Planning and Zoning Commission
Audrey P. Beck Municipal Building
Four South Eagleville Road
Mansfield, CT 06268

Re: **Application to Modify Special Permit Approval**
Building DL-1, Phase 1A of the Storrs Center Project
PB-2 Zone District

Dear Mr. Chairman and Members of the Commission:

The Commission previously approved a special permit for the development of a building in the PB-2 zone district along Dog Lane that would be appropriate for business tenants wishing to relocate in the Storrs Center project area. Although the building was not built in its originally approved form, planning and design efforts have continued over the past several years. Storrs Center Alliance, the master developer for Storrs Center, believes that a better plan for this building has been designed.

This application seeks approval of a modification to the previously approved special permit for this 1.16 acre area of land in the PB-2 zone district. This application does not include any part of the land zoned for the Storrs Center Special Design District.

Enclosed with this application are the following materials:

1. Application form
2. Statement of Use
3. Check in the amount of $250 for the application fee
4. Plan sheets (six full-size and 13 reduced-size sets), including the following sheets:
    a. Title Sheet

b. Existing Conditions (EX.02)

c. Proposed Lot Line Modification Plan (LM.01)

d. Site Plan (SP.01)

e. SP-1A/1B Site Plan (for reference only)

f. Grading and Drainage Plan (GD.01)

g. Site Utility Plan (SU.01)

h. General Notes (GN.01)

i. Landscaping Plan (LL.01)

j. Erosion Control Plan and Details (EC.01)

k. Erosion Control Notes (EC.02)

l. Site Details (DN.01 through DN.05)

m. First Floor Plan (A1.01)

n. Second Floor Plan (A1.02)

o. Third Floor Plan (A1.03)

p. Fourth Floor Plan (A1.04)

q. Fifth Floor/Roof Plan (A1.05)

r. West and South Exterior Elevations (A2.01)

s. North and East Exterior Elevations (A2.02)

5. Stormwater Management Report dated December 21, 2010 (six copies)

We look forward to the Commission's review of this application.

Very truly yours,

Thomas P. Cody
Attorney for Storrs Center Alliance LLC

Enclosures

Copy to: Macon Toledano, Storrs Center Alliance LLC
Cynthia van Zelm, Mansfield Downtown Partnership, Inc.

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MODIFICATION

SPECIAL PERMIT V APPLICATION

(see Article V, Section B of the Zoning Regulations)

Mansfield Planning and Zoning Commission

File # _____

Date _____

1. **Name of development** (where applicable) Storrs Center

2. **Proposed use** of the property is mixed-use project and motor vehicle repair in accordance with Sec.(s) M.2.b, M.2.n of Article VII (Permitted Use provisions) of the Zoning Regulations

3. **Address/location** of subject property Dog Lane, north side

   Assessor's Map 16 Block 40 Lot(s) 10(portion) Vol. _____ Page _____

4. **Zone** of subject property PB-2 **Acreage** of subject property 1.16 ac.

5. **Acreage of adjacent land in same ownership** (if any) _____

6. APPLICANT Storrs Center Alliance, LLC Thomas P Cody ITS ATTORNEY
   (please PRINT) THOMAS P. CODY Signature
   Street Address P.O. Box 878 Telephone 845-351-2900
   Town Tuxedo Park, NY Zip Code 10987

   Interest in property: Owner _____ Optionee _____ Lessee _____ Other X

   (If "Other", please explain) Contract to purchase

7. **OWNER OF RECORD:** University of Connecticut _____
   (please PRINT) Signature
   (**OR** attached Purchase Contract _____ **OR** attached letter consenting to application _____)
   Street Address 352 Mansfield Road Telephone _____
   Town Mansfield, CT Zip Code _____

8. **AGENTS** (if any) representing the applicant who may be directly contacted regarding this application:

   Name Macon Toledano Telephone 845-649-1490
   Address LeylandAlliance LLC, P.O. Box 878, Tuxedo Park, NY Zip Code 10987
   Involvement (legal, engineering, surveying, etc.) Vice President of Planning and Development

   Name Thomas P. Cody Telephone 860-275-8264
   Address Robinson & Cole LLP, 280 Trumbull St., Hartford, CT Zip Code 06103
   Involvement (legal, engineering, surveying, etc.) Legal counsel for applicant

(over)

9. The following items have been submitted as part of this application:

__X__ Application fee in the amount of $ 250.

__X__ Statement of Use further describing the nature and intensity of the proposed use, the extent of proposed site improvements and other important aspects of the proposal. To assist the Commission with its review, applicants are encouraged to be as detailed as possible and to include information justifying the proposed special permit with respect to the approval criteria contained or referenced in Article V, Section B.5.

__X__ Site plan (6 copies) as per Article V, Section B.3.d

_____ Site plan checklist including any waiver requests

_____ Sanitation report as per Article V, Section B.3.e

_____ Acknowledgement that certified notice will be sent to neighboring property-owners, as per the provisions of Article V, Section B.3.c (use Neighborhood Notification Form).

_____ As applicable for projects within the watershed of the Willimantic Reservoir, acknowledgement that certified notice will be sent to the Windham Water Works, as per the provisions of Article III, Section l.

_____ As applicable for projects within State designated aquifer protection areas, acknowledgment that the Commissioner of Public Health will be notified as per the provisions of Article III, Section l. The State Department of Public Health's on line form (www.dph.state.ct.us/BRS/Water/Source_Protection/PA0653.htm) shall be used with a copy of the submittal delivered to the Planning Office.

_____ Other information (see Article V, Section B.3.g). Please list items submitted (if any):
See attached cover letter for list of additional information submitted.

10. **ALL APPLICATIONS, INCLUDING MAPS AND OTHER SUBMISSIONS, MUST COMPLY WITH ALL APPLICABLE SECTIONS OF THE ZONING REGULATIONS, INCLUDING, BUT NOT LIMITED TO:**

Art. X, Sec. E, Flood Hazard Areas, Areas Subject to Flooding
Art. V, Sec. B, Special Permit Requirements (includes procedure, application requirements, approval criteria, additional conditions and safeguards, conditions of approval, violations of approval, and revisions)
Art. VI, Sec. A, Prohibited Uses
Art. VI, Sec. B, Performance Standards
Art. VI, Sec. C, Bonding
Art. VII, Permitted Uses
Art. VIII, Dimensional Requirements/Floor Area Requirements
Art. X, Sec. A, Special Regulations for Designed Development Districts
Art. X, Sec. C, Signs
Art. X, Sec. D, Parking and Loading
Art. X, Sec. H, Regulations regarding filling and removal of materials
Art. X, Sec. S, Architectural and Design Standards

APPLICATION TO MODIFY SPECIAL PERMIT APPROVAL
FOR PROPERTY LOCATED NORTH OF DOG LANE
STORRS CENTER PHASE 1A (PORTION)

STATEMENT OF USE

About the Applicant

Storrs Center Alliance, LLC ("SCA") is the development company that was selected by the Mansfield Downtown Partnership, Inc. (the "Partnership") to be the master developer of Storrs Center. The sole member of SCA is LeylandAlliance LLC, a real estate development firm based in Tuxedo, New York that specializes in traditional neighborhood development.

Project Background

The Partnership is the municipal development agency authorized under Connecticut General Statutes chapter 132 to prepare a municipal development plan for, and to implement, the Storrs Center project. The Partnership and SCA jointly prepared the municipal development plan for Storrs Center (the "MDP") during 2004 and 2005. The MDP was approved by the Mansfield Town Council and the Commissioner of the Department of Economic and Community Development.

The MDP provides that Storrs Center will be a mixed-use village at the crossroads of the town of Mansfield and the University of Connecticut. The project area represents an assemblage of parcels amounting to approximately 51 acres located east of Storrs Road (Route 195). The developed area will occupy about one-third of the overall site. A substantial portion of the site will be reserved for conservation as part of an effort to establish an environmentally balanced approach to the use of the land.

The core development area largely overlies previously developed property. The project will have a mix of uses designed to create a vibrant Main Street experience within a shared public realm, as well as a more residentially oriented area with limited commercial use. Structured and surface parking will be provided in accordance with the plan to support the needs of the various uses. Like the modern downtown Storrs Center is meant to be, civic uses will permeate the project. Included throughout the development area will be public open spaces, including the town square, streets, sidewalks, small plazas, and terraces, contributing to the varied experience of the public realm that is essential to the viability and sustainability of this new mixed-use town center.

The Business Relocation Process

The MDP includes a Relocation Plan that was prepared pursuant to state and federal law. The Relocation Plan identifies the businesses that will be vacating their current space, since some of the existing buildings in the existing shopping plaza will be removed as

part of the project. The Partnership has retained a special relocation consultant to assist it in providing relocation assistance to the existing businesses that will be relocating. The Partnership and SCA have been actively involved in making the relocation process as smooth as possible.

As part of the relocation process, SCA has taken the lead in planning for the development of commercial space in Storrs Center that would create a new place of business for many of the existing businesses in the area. Initially, a plan was created to develop a building (known as DL-1) that would be a suitable place of business for relocating tenants within the project area. A 1.16 acre piece of property with frontage on the north side of Dog Lane (the "Property") was identified. The Property is a portion of a larger property identified by the Town of Mansfield Assessor as Map 16, Block 40, Lot 10, and is owned by the University of Connecticut. The Property is adjacent to the area that has since been zoned for the Storrs Center Special Design District. Much of the Property is currently paved. A portion of the Property forms part of the driveway and parking lot associated with the Bishop Center of the University of Connecticut. The remainder of the Property includes a volleyball court, basketball court, lawn area and wooded area. There are no buildings currently located on the Property.

The DL-1 building was originally conceived as a three-story mixed-use building that would accommodate the relocation of a number of the existing tenants in the development area. At the time of the initial design, SCA planned to build Phase 1 of Storrs Center at one time, which would have entailed demolition of all existing buildings in order to proceed with the project. Consequently, it was anticipated that existing commercial uses would be relocated onto multiple floors of the new DL-1 building, in order to vacate all existing buildings and allow demolition to proceed. All or most of the DL-1 building was anticipated to house relocated commercial tenants, including Storrs Automotive, currently doing business on the south side of Dog Lane.

In order to implement this strategy, SCA obtained approval in 2006 of several applications for the Property. These approvals included a zoning text amendment, zoning map amendment, special permit, and a one-lot subdivision. The Commission approved all of these applications, including a special permit application for the DL-1 building.. It was appropriate at the time to reserve at least 50% of the building for commercial uses since it was the expectation that relocated commercial tenants would occupy much of the building on multiple floors.

The zoning process for the Storrs Center SDD was still underway at this time and DL-1 was then planned as a solution that would allow relocation to proceed prior to beginning Phase 1 of Storrs Center. While the SDD zoning review and approval process continued, further evaluation of the DL-1 building was undertaken. The limited footprint of the stand-alone building and the requirements for fire exiting and stairs associated with the unusual multi-story mix of commercial tenants resulted in a building that was highly inefficient as a free standing facility. The high cost required to construct the proposed DL-1 building would have resulted in excessive rents for the relocated tenants. These high rents would not have been affordable to most of the existing tenants. Therefore,

SCA, working in conjunction with the Partnership, began to seek a solution that would allow for the relocation of existing tenants at a more affordable cost.

That solution presented itself as the timing and phasing of the project began to unfold. After completion of the zoning process and further in-depth study of the project, it was determined that Phase 1A, on the north side of Dog Lane, and Phase 1B, on the south side of Dog Lane, would be the first two phases of development, along with the Town Square and the parking structure. By starting with Phase 1A, on the north side of Dog Lane, and completing this first phase before moving across the street to begin Phase 1B, a substantial amount of commercial space could be created in Phase 1A to allow for the relocation of existing tenants (who are principally located on the south side of Dog Lane). Phase 1A as a whole will have substantially more commercial space than the proposed DL-1 building and, by combining the buildings, will create efficiencies in construction that will help to make rent levels more affordable. In addition, Phase 1A is large enough to locate all of the commercial space on the ground floor, eliminating the need to place existing commercial tenants in less desirable second and third floor locations.

The key to this solution is two-fold. First, the combination of the DL-2 building with the DL-1 building creates a more efficient, functional, and viable structure. Second, it includes the shifting of commercial uses from planned upper floors of the DL-1 building to the ground floor of the DL-2 building. While the ground floor of DL-2 was conceived and zoned to accommodate a mix of commercial and residential uses, the current plan for Phase 1A uses the ground floors of both DL-2 and DL-1 entirely for commercial use. This effectively shifts the commercial uses previously planned for the upper floors of DL-1 to the ground floor of DL-2 and replaces them with residential uses. This creates a clear stratification in Phase 1A between ground floor commercial uses and upper level residential uses.

The current proposal to modify the special permit for DL-1 embodies the evolution of thought described above. The entire ground floors of both buildings will now be dedicated to commercial uses, where they will be more functional and viable. Accordingly, upper floors will now be dedicated to residential uses. These changes allow us to meet our objective of providing ground floor space for many of the relocated tenants in both DL-1 and DL-2. Simultaneously, the joining of the buildings allows for the creation of a functional floor plan in which residential space above the ground floor in DL-1 becomes more efficient. SCA believes this plan is a far better way to achieve the goals for which DL-1 was originally conceived. Any residential units that might have been located on the ground floor of DL-2 are now shifted to the upper floors of DL-1, and, more importantly, any commercial uses that might have been located in the upper floors of DL-1, are now located on the ground floor of both buildings.

From an architectural vantage point, the connection of the two buildings suggests a pattern of organic growth along a continuous street frontage, leading from the Town Square east on Dog Lane. By retaining the 60 foot height limit for DL-1, a lowering of building height and roof line, and a change in character reinforces the gradual shift away from the higher intensity of the Town Square and Storrs Road as it moves up Dog Lane

toward the Greek Orthodox Church and the neighboring residential districts. Further, the uppermost floor of DL-1 is being incorporated into the roof structure, to accentuate the changing character of the streetscape. A small tower caps the upper end of the streetscape, recognizable looking up Dog Lane, as a gesture to terminate the vista and denoting to visitors coming down Dog Lane their arrival in Storrs Center.

Current Application

This application is limited to a proposed modification of the special permit approval for the Property and Building DL-1 to accommodate the above-noted changes to the project. In the following sections, different aspects of the proposed modification are compared to the existing approval.

Parking

Approved Plan

Parking for Building DL-1 was approved to include a parking lot located to the northeast of the proposed building. The parking lot was planned for 42 spaces, including two ADA-compliant accessible spaces. An additional five parking spaces were planned for a courtyard area located directly behind Building DL-1.

Proposed Modification

Under the proposed modification to the special permit, parking will be located in generally the same location as the approved plan. Sufficient parking will be located on the Property to serve all of the proposed uses on the Property. The parking lot located to the northeast of the proposed building is anticipated to be connected to a larger parking lot located near the Bishop Center on University land. Similar to the approved plan, access to the parking lot will be from a driveway connecting Dog Lane with the Bishop Center parking lot. SCA will grant the University an access easement over the driveway to facilitate access to the Bishop Center parking lot. The driveway will be located in approximately the same location as the existing driveway to the Bishop Center. Circulation in the parking lot will be one way, with ingress on the northeast side closest to Dog Lane and egress to the southwest closest to the Bishop Center parking lot. No other public street vehicular access to the site is proposed.

Pedestrian Access

Approved Plan

The approved plan included a new five foot concrete sidewalk along the entire length of Building DL-1. The sidewalk would also be extended along the front of a portion of the proposed parking lot to provide pedestrian access to the parking lot. There are no existing sidewalks further to the east on Dog Lane. A new painted crosswalk will be added at the Dog Lane entrance to the driveway.

Proposed Modification

Other than slight alignment adjustments to conform to the new plan, no changes are proposed to the pedestrian access plan that was already approved.

Traffic and Vehicular Access

Approved Plan

Traffic access to the Property and Building DL-1 has always been planned from Dog Lane, primarily via Storrs Road. This development area was included in the overall Traffic Impact Study and State Traffic Commission (STC) certificate application that was prepared for Storrs Center and approved by the STC. The applicant has proposed to dedicate additional right-of-way to the Town of Mansfield sufficient to create 25 feet of right-of-way west of the centerline of Dog Lane along the frontage of this property.

All construction traffic coming to the site will use Storrs Road (Route 195) to reach Dog Lane. All construction traffic leaving the site will travel west on Dog Lane to reach Storrs Road. No construction traffic will be allowed to use other streets in the area.

Proposed Modification

The proposed modification does not change the plan for vehicular access to the Property, nor does it change the overall traffic analysis that has already been approved by the STC for Storrs Center. All of the traffic that will be generated on the Property can be safely accommodated on area roadways, as demonstrated by the STC approval.

Building Design

Approved Plan – Building DL-1

The approved plan for Building DL-1 included attractive building materials such as hardiplank siding, wooden doors, and large street level windows. Exterior doors were provided for direct access to street-level businesses. Access to the second and third floors was anticipated to be from an elevator and stairwells located within the building. The maximum building height at the top of the parapet was approved at 54 feet. The height of the building at the midway point of the roof facing Dog Lane was approved at approximately 46 feet.

Proposed Modification – Building DL-1

The proposed modification to Building DL-1 principally involves extending the building so that it connects with Building DL-2 to be located on the adjoining property to the west. The anticipated land use mix within Building DL-1 will be modified slightly to include residential uses on the upper floors and business uses on the ground floor. Taken

together with the plans for Building DL-2 and Building TS-1 on the adjacent property, this plan will give relocating business tenants more opportunities to locate in first floor space. The proposed building height will be modified to include a fourth story, but the height will remain under the maximum allowable building height of 60 feet. Nearby Buckley Hall on the University of Connecticut campus is considerably taller than the proposed building.

Approved Plan – Motor Vehicle Repair

The motor vehicle repair business was approved to include less than 2,000 square feet of space and three garage bays. The height of the ridge line was approved to be approximately 35 feet.

Proposed Modification – Motor Vehicle Repair

No significant changes are proposed to the design of the motor vehicle business building. As previously approved, no underground storage tanks will be allowed, and the retail sale of gasoline will not be permitted. Five parking spaces will be located in a courtyard behind the garage bays. Access to the courtyard will be in two locations, including one access directly from the driveway through a portion of the building and another access from behind the building. Three dumpster enclosures will be installed on concrete pads to the west of the courtyard behind the building. Access to the dumpsters will be from the access drive along the rear of the Property.

Landscaping

Approved Plan

Due to the relatively shallow configuration of the parcel, its eastward sloping topography, and the proximity of the residential properties located immediately east of the parcel, the approved plan included a compact parking area with landscaping at the perimeter. This configuration provides the largest natural buffer possible between the proposed parking lot and the residential lot to the east.

Proposed Modification

The proposed modification will include a very similar landscaping plan. Slight modifications will be made to accommodate the connection of the parking area to the adjacent parking area serving the Bishop Center.

As previously approved, a variety of trees and shrubs are shown on the landscaping plan. Seven crabapple trees will be planted, including four between the parking lot and the residences to the east and three along the entrance driveway. Three sweetgum trees will be planted along Dog Lane east of the driveway entrance. Two chanticleer callery pear trees will be planted along Dog Lane to the west of the entrance driveway and two will be planted along the entrance driveway next to the building. A mixture of redtwig dogwood,

inkberry holly, rhododendron, variegated silver grass, plume flower and daylilies will be planted around the perimeter of the parking lot.

Lighting and Signage

Final details regarding site lighting and signage were not included in the approved plan, in part due to the need to work with the specific tenants that will occupy space in the building. It is respectfully suggested that future administrative approval of lighting and signage details be required by the Commission as a condition of approval of this special permit modification.

Stormwater Drainage

Much of the Property is currently paved with no stormwater treatment devices other than catch basins. The eastward sloping topography also allows for effective use of passive stormwater management techniques as part of this project. The approved plan includes grass-paver parking areas, stone filter strips, and biofilter swales and basins. The proposed plan includes the same types of stormwater management techniques. These techniques should improve the quality of the stormwater runoff from the site as compared to existing conditions.

No Wetlands on Property

Environmental Planning Services of West Hartford, Connecticut was retained to delineate any wetlands or watercourses that might be located on the Property. On March 17, 2006 the site environs were walked and the upper 20 inches of the soil profile were examined with a spade and auger. No wetlands or watercourses were found on the Property.

Utilities

The approved plan noted that potable water and sanitary sewer service will be provided to the Property by the University of Connecticut, and no septic systems were proposed. No changes are proposed for water and sewer service. A sub-standard sized water service main (2-inch) is present in Dog Lane. An extension of a new water service from Storrs Road to the project site was anticipated in the approved plan, and no change to this is proposed. All other utilities needed to serve the building (electric, telephone, cable) are readily available and accessible from existing installations near the site.

Erosion and Sedimentation Control

An erosion and sediment control plan was included in the approved plans and is also included in this application. The plan includes the installation of silt fencing along the perimeter of the proposed work, as well as the installation of silt sacks in the existing catch basins in the area, as shown on the plan. An anti-tracking pad will also be utilized at the entrance to the construction area.

Surrounding Neighborhood

The Property is bordered by the University of Connecticut's Bishop Center parking lot and Buckley Hall to the north, by commercial uses to the west and by the Hellenic Society "Paideia" Church and commercial uses to the south across Dog Lane.

This application does not propose any significant changes to the location of Building DL-1 or its orientation to the neighborhood. To the east of the Property are located several residences on Willowbrook Lane. The application respects these residences by proposing a compact parking lot that preserves trees on the Property. The application includes a landscaping plan with additional trees and shrubs to be planted between the parking lot and the residential properties. All construction traffic will be routed away from Willowbrook Road and toward Storrs Road.

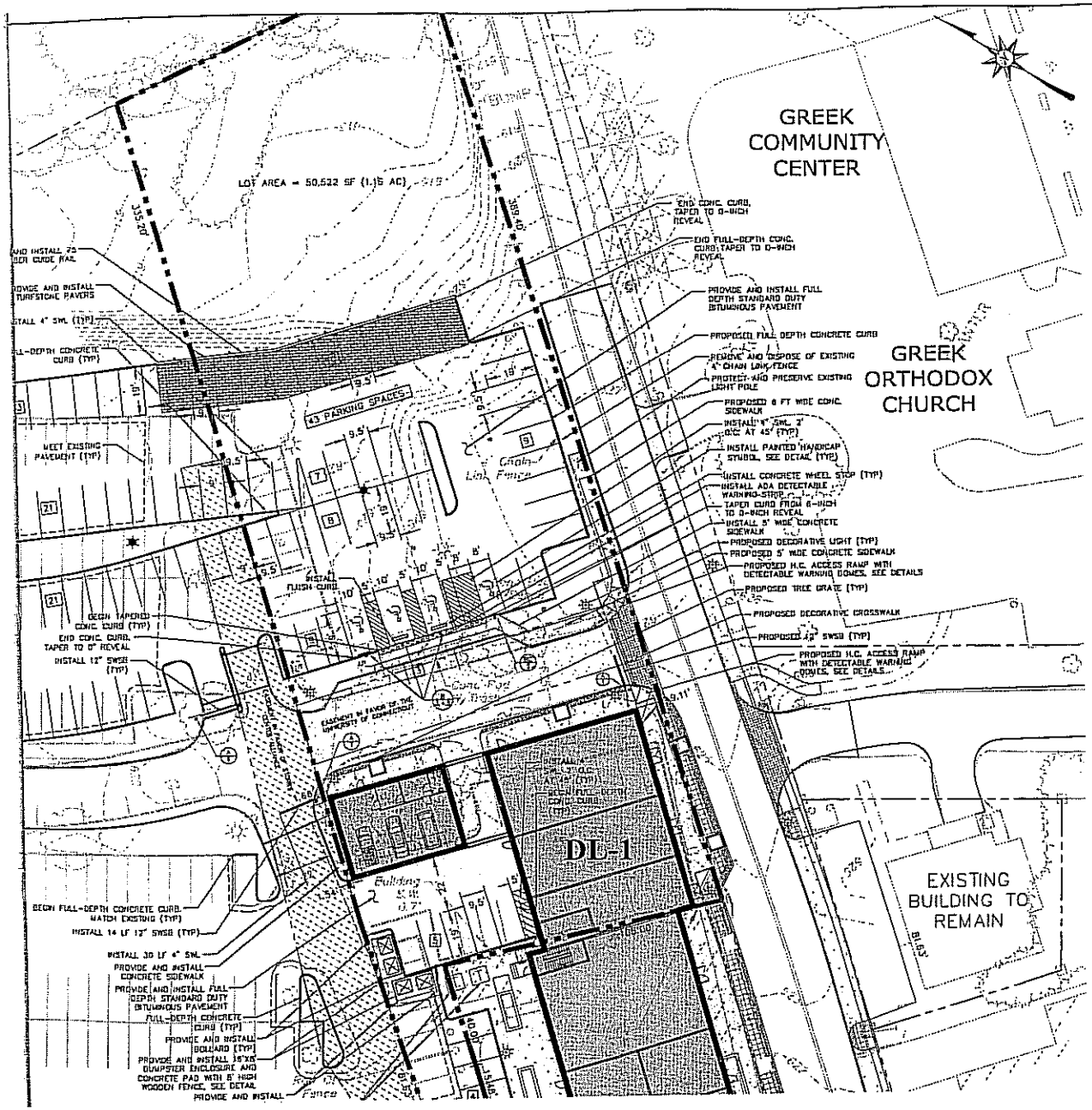
The driveway entrance to Building DL-1 will be located in approximately the same location as the existing driveway into the Bishop Center parking lot. Given that most, if not all, of the businesses to be located in Building DL-1 will be businesses relocating from their current locations only several hundred feet away on Dog Lane and Storrs Road, it is not anticipated that any new traffic impacts to the neighborhood will be created by the project.

Location Approval for Motor Vehicle Repairer

The approved application included a request for approval from the Commission for the location of a motor vehicle repairer pursuant to Connecticut General Statutes section 14-54. To the extent that this modification requests slight changes to the building orientation for the motor vehicle repairer, this application requests that the motor vehicle repairer approval be provided again.

Timing

Assuming that all approvals are obtained expeditiously, construction is anticipated to commence in the spring of 2011 with Phase 1A. This timing is very important to the remainder of the Storrs Center project since relocation of existing tenants to Phase 1A is needed before removal of certain existing structures may commence so that the project can continue with Phase 1B, as planned.



GRAPHIC SCALE

ZONING INFORMATION

LOCATION:	MANSFIELD, CONNECTICUT
ZONE:	PB-2 (PLANNED BUSINESS 2 ZONE)
PERMITTED USES:	RESTAURANT, RETAIL, PERSONAL SERVICE, OFFICE, AUTOMOTIVE SERVICE STATION

ITEM #	ITEM	REQUIREMENTS	PREVIOUSLY APPROVED	PROPOSED
1	MINIMUM LOT AREA	SEE NOTE (1)	50,532 S.F. 1.16 ACRES	50,532 S.F. 1.16 ACRES
2	MINIMUM LOT FRONTAGE	300 FEET	388.40 FEET	388.40 FEET
3	MINIMUM FRONT SETBACK	SEE NOTE (2)	13.07 FEET	9.11 FEET
4	MINIMUM SIDE SETBACK	SEE NOTE (2)	7.80 FEET	0 FEET
5	MINIMUM REAR SETBACK	SEE NOTE (2)	4.01 FEET	1.54 FEET
6	MAXIMUM BUILDING HEIGHT (3)	60 FEET	33 FEET	± 60 FEET
7	MAXIMUM BUILDING COVERAGE	20 PERCENT	12.2 PERCENT	12.2 PERCENT

(1) NO MINIMUM LOT AREA REQUIRED SINCE THIS IS AN EXPANSION OF AN EXISTING AREA ZONED PB-2.

(2) TO BE DETERMINED BY COMMISSION BASED ON REQUIREMENTS OF ARTICLE 6, SECTION A.4.a OF THE REGULATIONS.

(3) A MAXIMUM BUILDING HEIGHT OF 60 FEET MAY BE APPLIED TO ANY PROPOSED BUILDING IN THE PB-2 ZONE DISTRICT THAT IS LOCATED WITHIN 250 FEET OF ANY OTHER BUILDING AT LEAST 60 FEET IN HEIGHT.

PARKING INFORMATION

ITEM #	ITEM	REQUIREMENTS	PREVIOUSLY APPROVED	PROPOSED
1	BUILDING SIZE	NONE REQUIRED	12,108± S.F.	15,082 S.F.
2	PARKING REQUIRED BY TOWNSHIP	RETAIL, PERSONAL SERVICES & RESTAURANTS: 3 SPACES FOR FIRST 300 S.F. PLUS ONE SPACE FOR EVERY ADDITIONAL 200 S.F. (31) AUTOMOTIVE SERVICE STATION: 1 SPACE FOR EVERY 200 S.F. (8) RESIDENTIAL: 2 SPACES FOR EACH DWELLING UNIT (30) OFFICE: 1 SPACE FOR EVERY 250 S.F. OF FLOOR AREA (4) TOTAL SPACES REQUIRED: 83 WHILE THE PLANNED BUSINESS ZONE PARKING SPACE COMMERCIAL REDUCTION = 37 SPACES	47 SPACES	91 SPACES WHOLLY IN PB-2 ZONE, PLUS 6 PARTIALLY IN PB-2 ZONE TOTAL= 97 SPACES (1)
3	MINIMUM PARKING DIMENSIONS	9.5 FEET x 18 FEET	9.5 FEET x 18 FEET	9.5 FEET x 18 FEET
4	MINIMUM AISLE WIDTH	24 FEET	18 FEET (ONE WAY) 24 FEET (ONE WAY)	18 FEET (ONE WAY) 24 FEET (ONE WAY)
5	MINIMUM PARKING SETBACK	NONE REQUIRED	N/A	N/A
6	MINIMUM INTERIOR LANDSCAPING	TBD	TBD	TBD

(1) ONE HANDICAPPED ACCESSIBLE VAN AND THREE HANDICAPPED ACCESSIBLE CAR SPACE ARE INCLUDED. DIMENSIONS OF THESE SPACES MEET ADA REQUIREMENTS.

SIGN LEGEND

SIGN NO.	C-DOT NO.	LEGEND
A	R1-1	STOP 30"
B	R7-8	
C	R3-7R	
D	R1-6aR2	

NOTE: HANDICAPPED SIGNS TO BE INSTALLED IN PIPE BOLLARDS (SEE DETAIL)

BL Companies

ARCHITECTURE
ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SCIENCES

355 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 639-2918 Fax

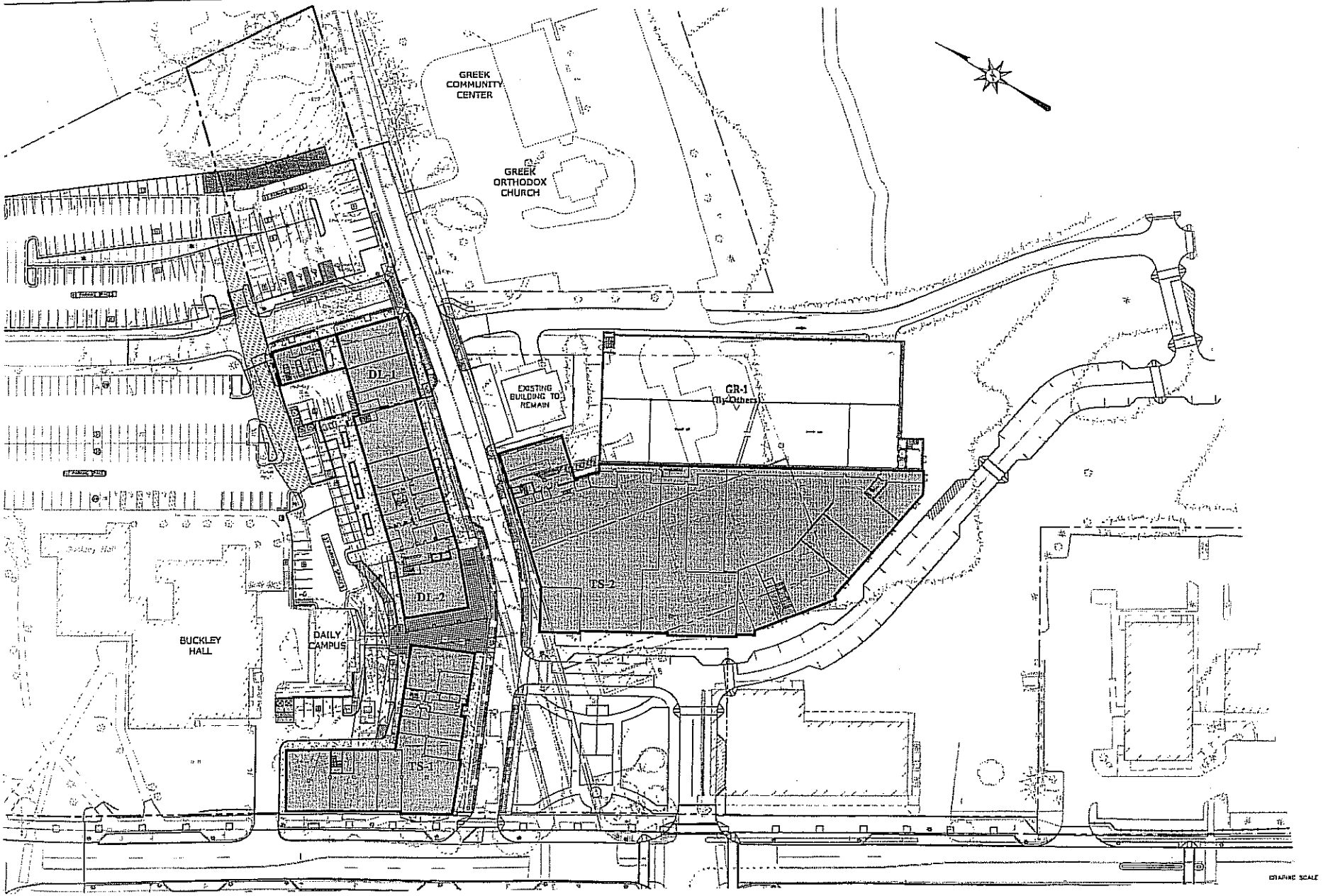
SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1
DOG LANE
MANSFIELD, CONNECTICUT

No.	Revisions	Date
		Date

Designed
Drawn
Checked
Approved
Scale
Project No.
Date
CAD File

Title

SITE PLAN



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ENVIRONMENTAL SCIENCES

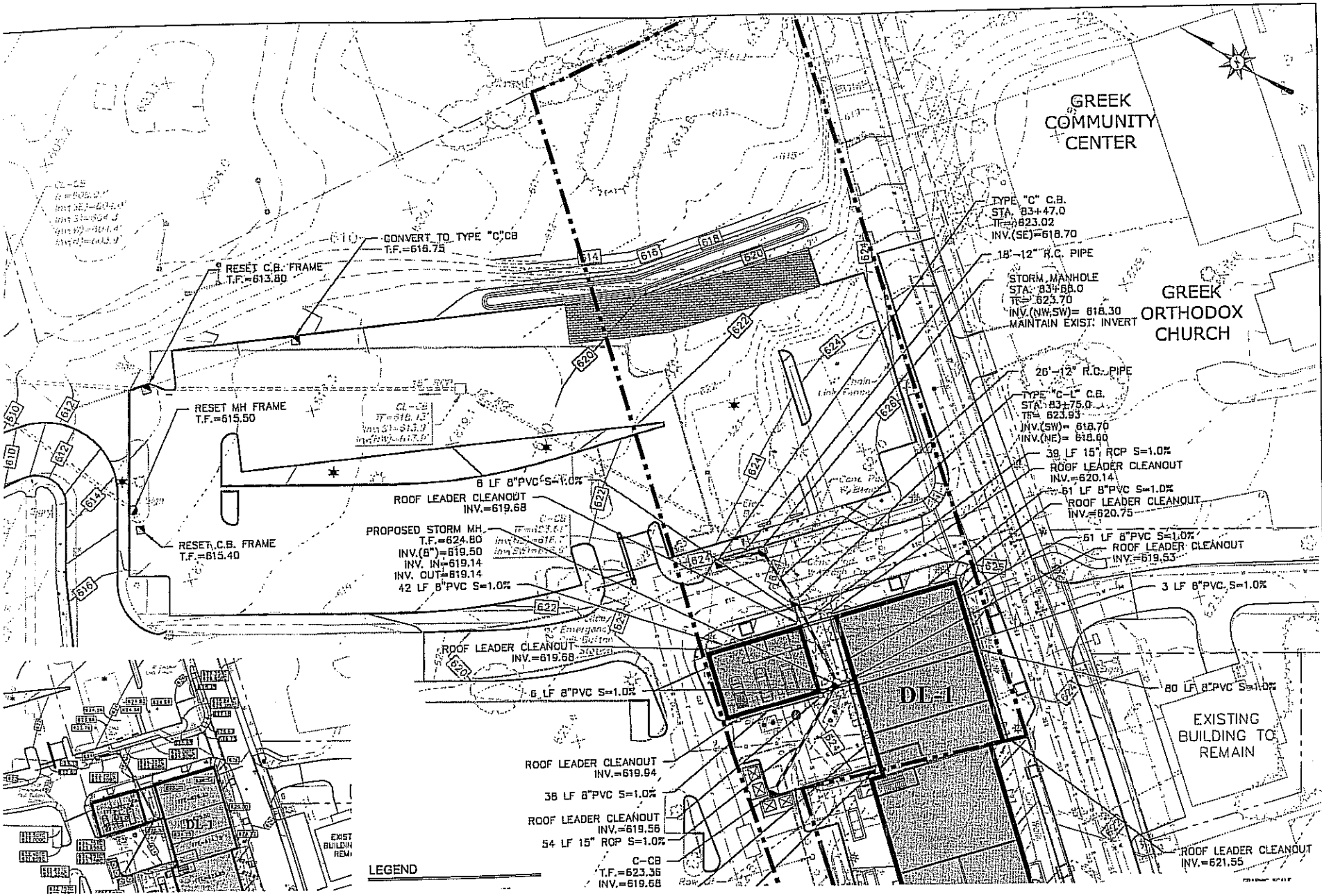
SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1

DOG LANE
MANSFIELD, CONNECTICUT

REVISIONS
No. Date Desc.

Designed C.F.
Drawn E.L.S.
Checked
Approved
Scale 1"=40'
Project No. 03C8670
Date 12/21/10
CAD File SP03C8670C1-DL1

Title
SITE PLAN
PHASE 1A / 1B



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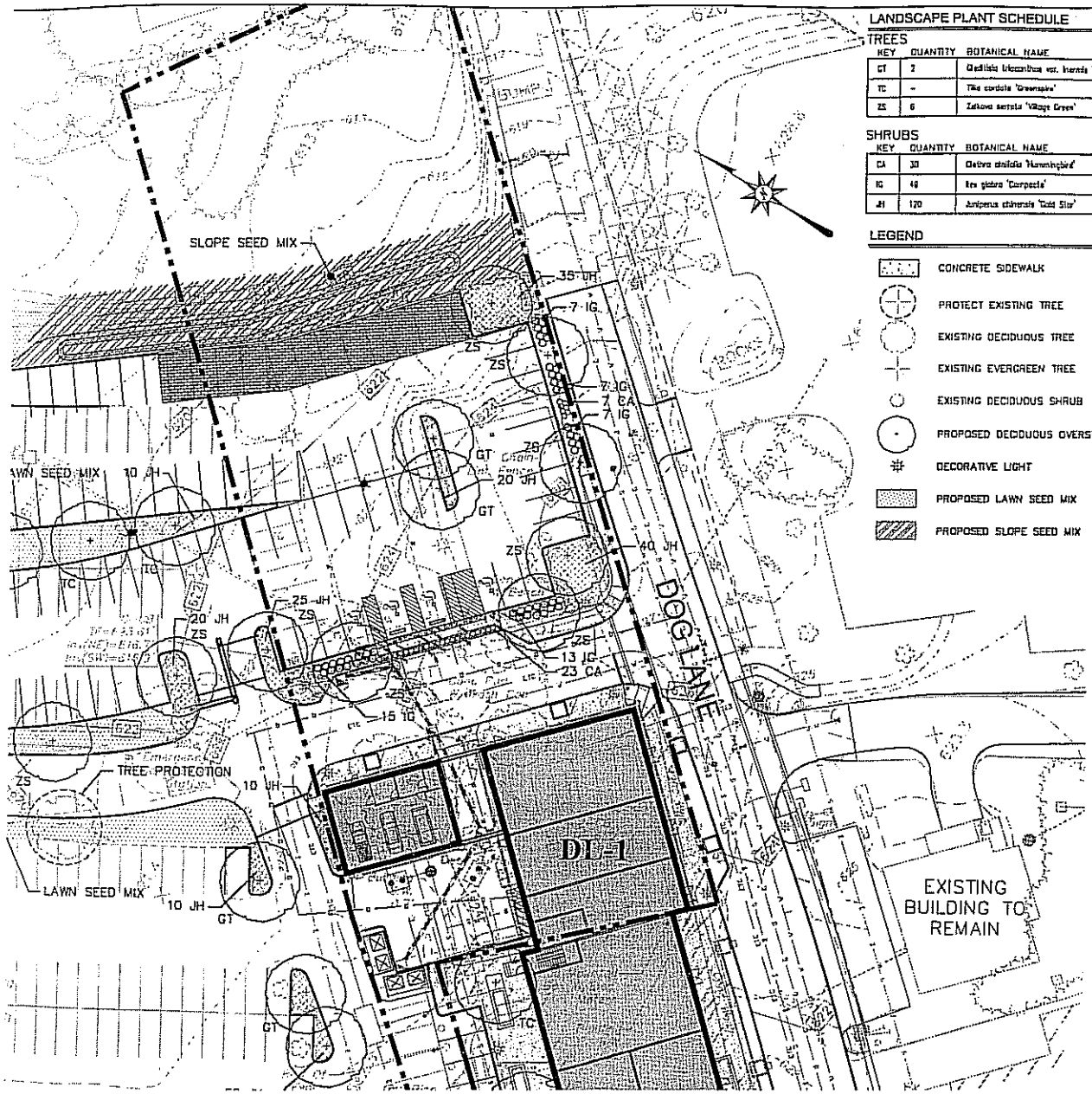
SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1
DOG LANE
MANSFIELD, CONNECTICUT

Designed
Drawn
Checked
Approved
Scale
Project No.
Date
CAD File

GRADING AND DRAINAGE PLAN



LANDSCAPE PLANT SCHEDULE

TREES

KEY	QUANTITY	BOTANICAL NAME	COMMON NAME	ROOT	SIZE	COMMENTS
GT	2	Gleditsia triacanthos var. inermis 'Shademaster'	SHADEMASTER THORNLESS HONEYLOCUST	B&B	3 1/2" - 4" CAL	UNIFORM, WELL DEV. 8' MIN. BRANCHING HT.
TC	-	Tilia cordata 'Greenspire'	GREENSPIRE LINDEN	B&B	3 1/2" - 4" CAL	UNIFORM, WELL DEV. 8' MIN. BRANCHING HT.
ZS	6	Zelkova serrata 'Village Green'	VILLAGE GREEN ZELKOVA	B&B	3 1/2" - 4" CAL	UNIFORM, WELL DEV. 6' MIN. BRANCHING HT.

SHRUBS

KEY	QUANTITY	BOTANICAL NAME	COMMON NAME	ROOT	SIZE	COMMENTS
CA	30	Clethra alnifolia 'Hummingbird'	HUMMINGBIRD SUMMERSWEET	B&B	24"-30" HT.	UNIFORM, WELL DEV. 3' ON CENTER SPACING
IG	49	Ilex glabra 'Compacta'	COMPACT INKBERRY	B&B	30"-36" HT.	UNIFORM, WELL DEV. 5' ON CENTER SPACING
JH	120	Juniperus chinensis 'Gold Star'	GOLD STAR COMPACT PFITZER JUNIPER	B&B	18"-24" HT.	UNIFORM, WELL DEV. 3' ON CENTER SPACING

LEGEND

- CONCRETE SIDEWALK
- PROTECT EXISTING TREE
- EXISTING DECIDUOUS TREE
- EXISTING EVERGREEN TREE
- EXISTING DECIDUOUS SHRUB
- PROPOSED DECIDUOUS OVERSTORY/STREET TREE
- DECORATIVE LIGHT
- PROPOSED LAWN SEED MIX
- PROPOSED SLOPE SEED MIX

SEEDING MIXTURES

A. LAWN SEEDING MIXTURE – LOFTS SEED COMPANY OR APPROVED EQUAL
- 15 % PERENNIAL RYEGRASS (BLEND OF 3 IMPROVED HYBRIDS)
- 15 % FINE LEAF OR CREEPING FESCUE (BLEND OF 3 IMPROVED HYBRIDS)
- 40 % KENTUCKY BLUEGRASS (BLEND OF 3 IMPROVED HYBRIDS)

SEEDING RATE: 5 LBS/1,000 S.F.
SEEDING DATES: AUGUST 15 – OCTOBER 1 AND APRIL 15 – JUNE 15.
UNLESS OTHERWISE APPROVED BY OWNER.

B. SLOPE SEEDING MIXTURE (3:1 SLOPES OR GREATER)
- CREEPING RED FESCUE (FESTUCA RUBRA) (15%)
- EXPRESS PERENNIAL RYEGRASS (LOLIUM PERENNE) (30%)
- BIRDSFOOT TREFOIL (LOTUS CORNICULTUS VAR. ARVENSIS) (5%)
- ALSIKE CLOVER (TRIFOLIUM HYBRIDUM) (5%)
- RED TOP (AGROSTIS GIGANTEA) (5%)
- LEGUMINOUS SEED TO BE INOCULATED
- PURE LIVE SEED: 98-100%
- APPLICATION RATE: 3 LBS/1000 SF.
- FERTILIZER TYPE: 10-20-10
- FERTILIZER RATE OF APPLICATION: 400 LBS/ACRE
- LIMING RATE: 500 LBS/ACRE (PULVERIZED AGRI. LIMESTONE)
- MULCH TYPE: WOOD CELLULOSE FIBER
- MULCH RATE: 1400 LBS/ACRE
- ANCHOR MATERIAL: TERRA COTTON TACKIFIER
- ANCHORING METHOD: BLOWN, MIX AND SPRAY
- ANCHORING RATE OF APPLICATION: 3 LBS/ACRE
- SEEDING SEASON DATES: MARCH 1-MAY 15 AND SEPT. 1-OCTOBER 15

LANDSCAPE NOTES

1. THE LANDSCAPE PLAN AND DETAIL SHEET ARE FOR LANDSCAPING INFORMATION ONLY. REFER TO THE HORIZONTAL LAYOUT PLAN, AND ROADWAY CONSTRUCTION PLAN FOR ALL OTHER INFORMATION.

2. PLANTING LOCATIONS ARE APPROXIMATE AND ARE SUBJECT TO FIELD ADJUSTMENT DUE TO UTILITY LOCATIONS AND SITE CONDITIONS. CONTRACTOR SHALL LAY OUT THE WORK FOR THE REVIEW, ADJUSTMENT, AND APPROVAL OF OWNER OR LANDSCAPE ARCHITECT PRIOR TO PLANTING.

3. UTILITY LOCATIONS SHOWN IN THE DRAWINGS ARE APPROXIMATE. EXERCISE CARE WHEN DIGGING IN AREAS OF POTENTIAL CONFLICT WITH UNDERGROUND OR OVERHEAD UTILITIES. THE CONTRACTOR IS RESPONSIBLE FOR ANY DAMAGE DUE TO CONTRACTOR'S NEGLIGENCE AND SHALL REPLACE OR REPAIR ANY DAMAGE AT CONTRACTOR'S EXPENSE.

4. NO PLANT SHALL BE PLACED IN THE GROUND BEFORE ROUGH GRADING HAS BEEN COMPLETED.

5. TOPSOIL SHALL BE INSTALLED AT A MINIMUM DEPTH OF 4". CONTRACTOR SHALL SUBMIT SAMPLES FROM EACH PROPOSED TOPSOIL SOURCE TO A CERTIFIED TESTING LABORATORY TO DETERMINE pH, FERTILITY, ORGANIC CONTENT AND MECHANICAL COMPOSITION. CONTRACTOR SHALL SUBMIT THE TEST RESULTS TO OWNER OR LANDSCAPE ARCHITECT FOR REVIEW. CONTRACTOR SHALL INCORPORATE AMENDMENTS FOR PROPER SOIL pH AND PLANT GROWTH AS RECOMMENDED BY TEST REPORTS AT NO INCREASE IN CONTRACT PRICE.

6. THE CONTRACTOR SHALL SUPPLY ALL LABOR, PLANTS, AND MATERIALS IN QUANTITIES SUFFICIENT TO COMPLETE THE WORK SHOWN ON THE DRAWINGS AND LISTED IN THE PLANT SCHEDULE. WHEN QUANTITIES LISTED IN THE PLANT SCHEDULE DIFFER FROM THOSE REQUIRED BY THE DRAWINGS, THE LARGER QUANTITY SHALL BE USED.

7. LANDSCAPE PLANTING PITS MUST BE FREE DRAINING. PAVEMENT, COMPACTED SOIL, AND BLASTED ROCK SHALL BE REMOVED FROM PLANTING PITS AND LANDSCAPE ISLANDS TO A DEPTH OF 3' OR TO A GREATER DEPTH IF REQUIRED BY PLANTING DETAILS OR SPECIFICATIONS. REPLACE SOIL WITHIN ISLANDS WITH LOAM OR SANDY LOAM FREE OF STONES AND DEBRIS 1" OR GREATER IN DIAMETER AND ALL OTHER MATERIAL HARMFUL TO PLANT DEVELOPMENT.

8. PLANTING SOIL MIXTURE FOR ALL PLANTINGS SHALL CONSIST OF: 1 PART PEAT MOSS OR COMPOST, 3 PARTS TOPSOIL. "TRANSPLANT 1-STEP" FERTILIZER / BIOSTIMULANT / MYCORRHIZA INOCULATE AS MANUFACTURED BY ROOTS, INC. OR AN APPROVED EQUIVALENT, AND LIME AND OTHER AMENDMENTS AS INDICATED BY SOIL ANALYSIS.

9. PLANT REQUIREMENTS: ALL PLANTS SHALL CONFORM IN SIZE AND GRADE TO THE AMERICAN STANDARD FOR NURSERY STOCK, ANSI Z60.1 (LATEST EDITION). ALL PLANTS SHALL MEET THE ADDITIONAL REQUIREMENTS SET FORTH BELOW AND IN WRITTEN SPECIFICATIONS AS APPLICABLE. ALL TREES AND SHRUBS SHALL HAVE BEEN GROWN AT A COMMERCIAL NURSERY WITHIN 200 MILES OF THE PROJECT SITE UNLESS OTHERWISE APPROVED BY OWNER OR LANDSCAPE ARCHITECT. THEY SHALL BE TYPICAL OF THEIR SPECIES OR VARIETY. THEY SHALL BE HEALTHY, SYMMETRICAL, EVENLY AND DENSELY BRANCHED, AND DENSELY FOLIATED WHEN IN LEAF. THEY SHALL BE FREE OF BARK INJURY, DISEASE, AND INSECT PESTS. ALL TREES SHALL HAVE A STRAIGHT TRUNK WITH A SINGLE MAIN LEADER UNLESS OTHERWISE CHARACTERISTIC OF THE SPECIES OR VARIETY. THE OWNER OR LANDSCAPE ARCHITECT WILL ALLOW SUBSTITUTIONS ONLY UPON WRITTEN APPROVAL. SIZES SHALL CONFORM TO THE MEASUREMENT SPECIFIED ON THE DRAWINGS. PLANTS LARGER THAN SPECIFIED MAY BE USED IF APPROVED. THE USE OF SUCH PLANTS SHALL NOT INCREASE THE CONTRACT PRICE. ALL OVERSTORY TREES PLANTED ALONG PARKING AREAS, SIDEWALKS AND PEDESTRIAN ACCESSES SHALL NOT BRANCH BELOW 7'-0". STREET TREE CALIPER IS 3"-4" INCHES OR GREATER. ALL PLANT MATERIALS ARE SUBJECT TO INSPECTION AND ACCEPTANCE BY THE OWNER OR LANDSCAPE ARCHITECT AT THE NURSERY SOURCE. THE CONTRACTOR SHALL COORDINATE SOURCE VISITS WITH THE LANDSCAPE ARCHITECT AND SHALL ACCOMPANY THE OWNER AND/OR LANDSCAPE ARCHITECT FOR ALL INSPECTIONS. CERTIFICATES OF COMPLIANCE WITH SPECIFICATIONS ARE REQUIRED FOR ALL PLANTS.

10. ALL SHRUB BEDS SHALL BE MULCHED TO A DEPTH OF 3", ANNUAL AND PERENNIAL BEDS SHALL BE MULCHED TO A DEPTH OF 2". USE UNCOLORED, SHREDDED BARK MULCH AGED AT LEAST SIX MONTHS FOR ALL BEDS.

11. GUARANTEE. GUARANTEE ALL PLANTS AND LAWNS FOR A MINIMUM OF 1 YEAR TO BE ALIVE AND IN VIGOROUS GROWING CONDITION AT THE END OF THE GUARANTEE PERIOD. THE GUARANTEE PERIOD FOR ALL PLANTS SHALL BEGIN UPON APPROVAL AS SPECIFIED UNDER CONDITIONAL ACCEPTANCE. PLANT MATERIALS AND LAWNS APPROVED IN THE SPRING SHALL BE ALIVE AND IN SATISFACTORY GROWTH ON JUNE 1 OF THE FOLLOWING YEAR; PLANTING DONE IN LATE FALL (AFTER NOVEMBER 1ST) SHALL BE MAINTAINED AND GUARANTEED UNTIL THE SECOND SPRING'S LEAFING. REPLACEMENTS: ALL PLANTS SHALL BE FREE OF DEAD OR STING BRANCHES AND BRANCH TIPS, AND SHALL BEAR FOLIAGE OF A NORMAL DENSITY, SIZE AND COLOR. PROMPTLY REMOVE DEAD, UNSIGHTLY, UNHEALTHY, OR EXCESSIVELY PRUNED PLANTS. THESE AND ANY PLANTS MISSING DUE TO THE CONTRACTOR'S NEGLIGENCE, SHALL BE REPLACED OR ADDED WITH THE SAME KIND AND SIZE AS ORIGINALLY SPECIFIED AS SOON AS CONDITIONS PERMIT. METHOD OF REPLACEMENT SHALL BE THE SAME AS SPECIFIED FOR THE ORIGINAL PLANTING WITH REPLACEMENTS MATCHING ADJACENT SPECIMENS OF THE SAME SPECIES. REPLACEMENTS SHALL BE MADE AS MANY TIMES AS NECESSARY TO ENSURE HEALTHY PLANTS AND THEY SHALL BE MAINTAINED AND GUARANTEED. REPLACEMENTS SHALL BE MADE AT THE CONTRACTOR'S EXPENSE AND SHALL BE GUARANTEED FOR ONE FULL YEAR FROM TIME OF REPLACEMENT.

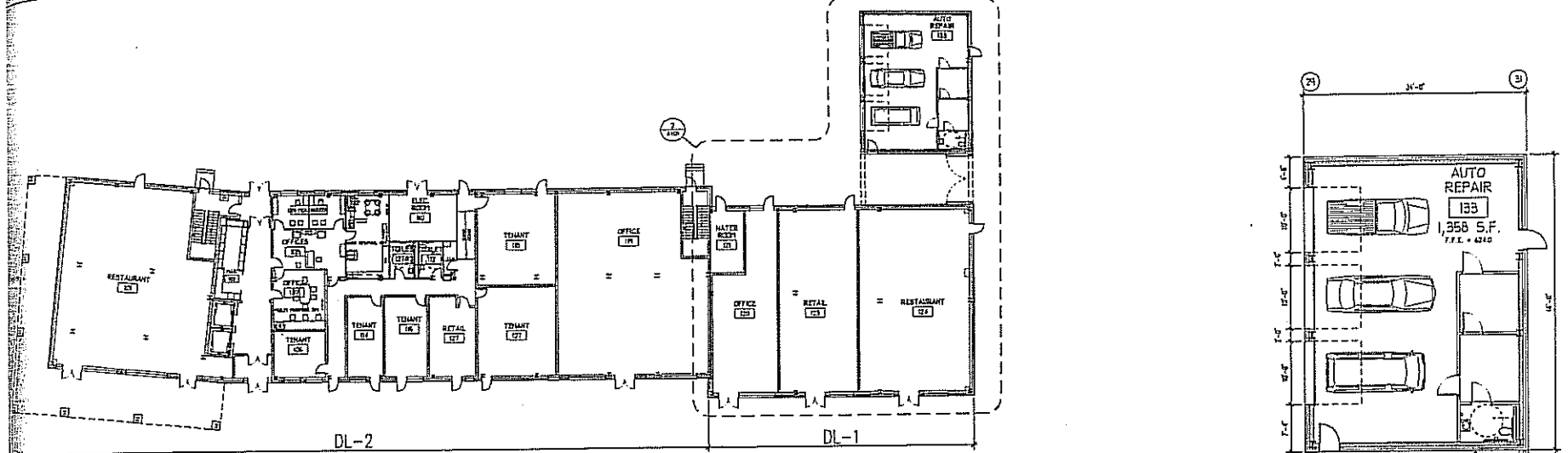
BL Companies
ARCHITECTURE
ENGINEERING
PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SCIENCES
356 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 630-2018 Fax

SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1
DOG LANE
MANSFIELD, CONNECTICUT

No.	REVISIONS Date	Desc.

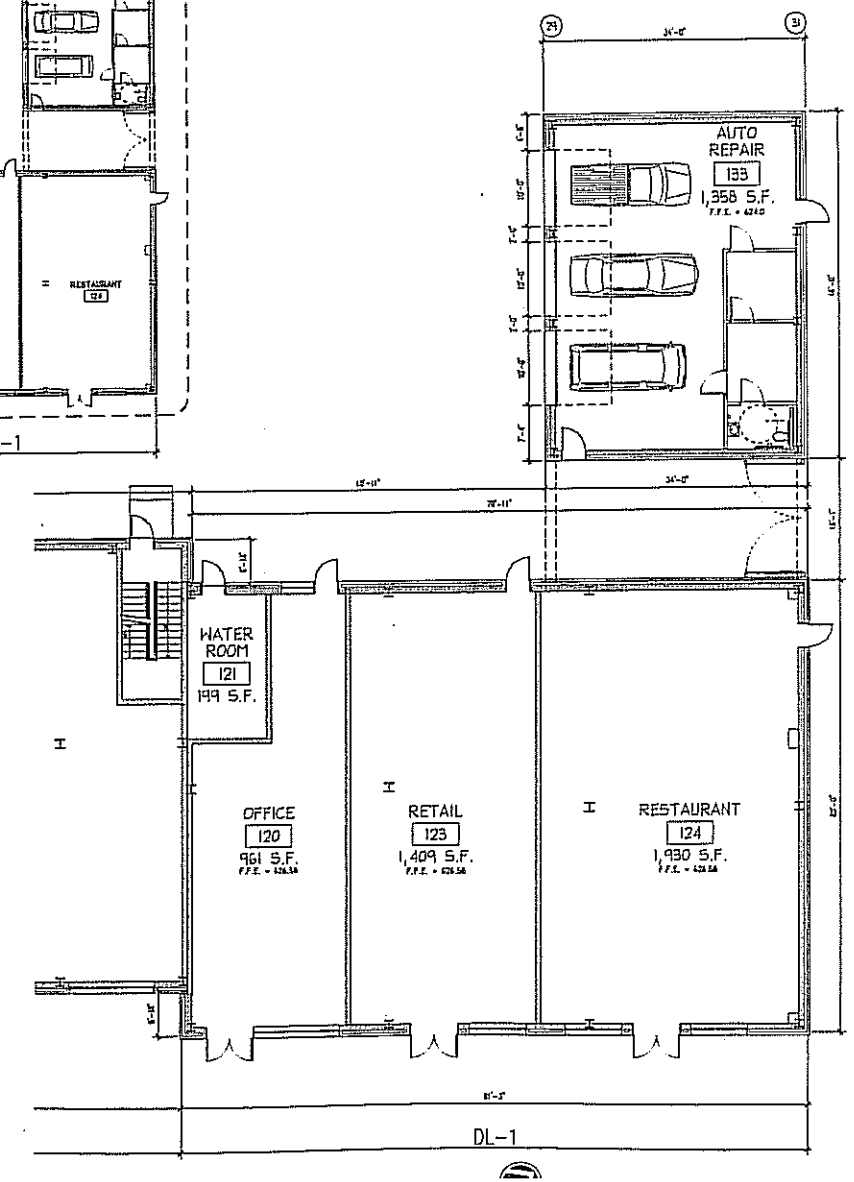
Designed	K.F.
Drawn	E.A.E.
Checked	
Approved	
Scale	1"=20'
Project No.	0520670
Date	12/21/10
CAD File	L:\0520670\DWG\DL1

Title
LANDSCAPE AND LIGHTING



1 OVERALL FIRST FLOOR PLAN DL-1&2

PLAN NORTH DL-1-2



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ARCHITECTURE
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LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SERVICES

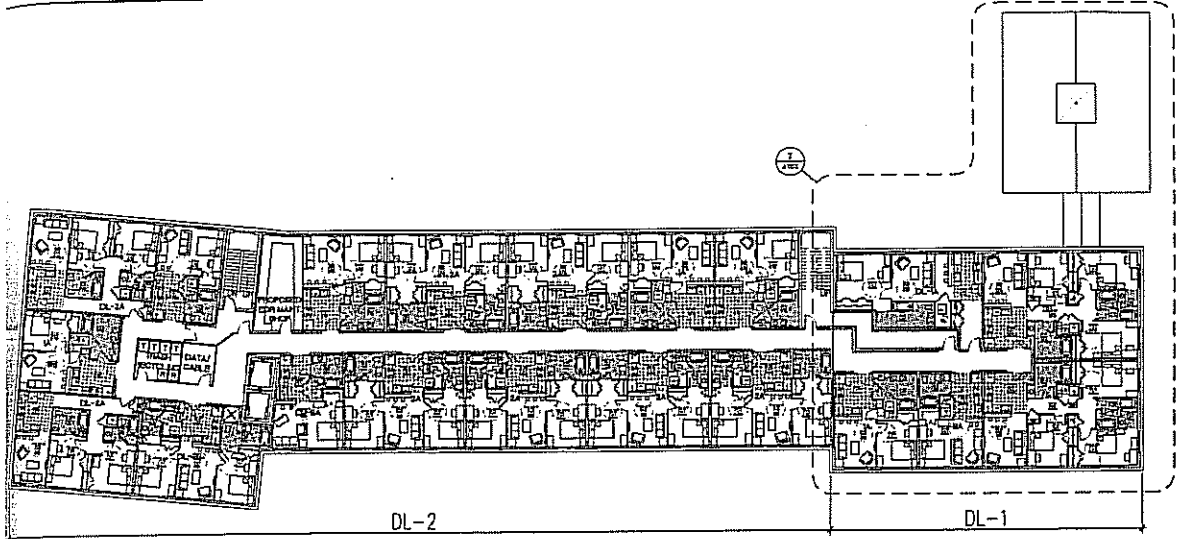
355 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 630-3915 Fax

SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1
DOG LANE
MANSFIELD, CONNECTICUT

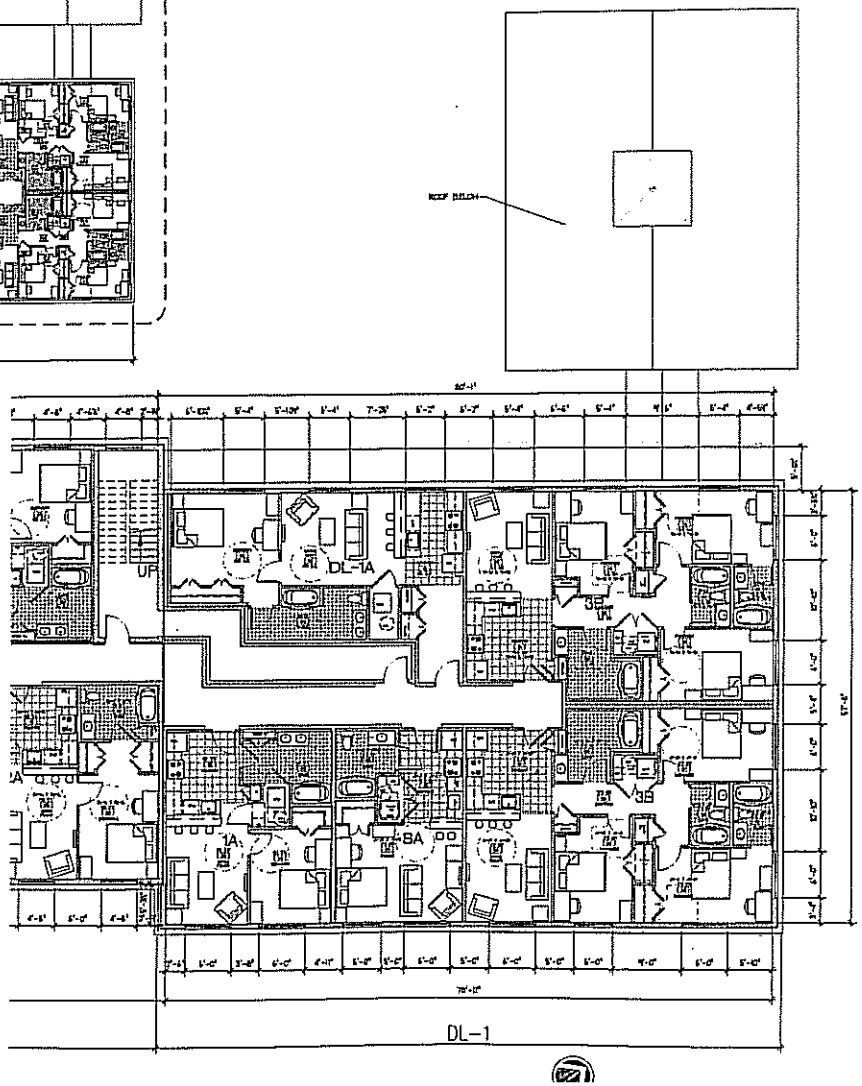
No.	Revisions	Date	Dwn.

Designed	AC
Drawn	MF/JRA
Checked	AC
Approved	AC
Scale	
Project No.	03C0670
Date	12/21/10
CAD File	AC3C0670\01-DL-1

Title
FIRST FLOOR PLAN



1 OVERALL SECOND FLOOR PLAN DL-1&2 PLAN NORTH DL-1-2



BL Companies

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LAND SURVEYING
ENVIRONMENTAL SCIENCES

333 Research Parkway
Meriden, CT 06450
(203) 630-1406
(203) 630-2613 Fax

SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1

DOG LANE
MANSFIELD, CONNECTICUT

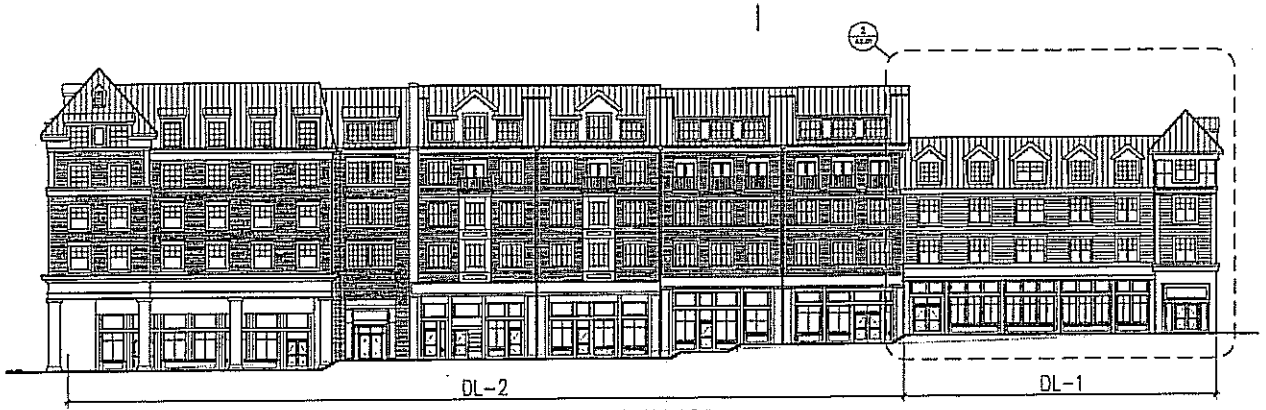
REVISIONS

No.	Date	Desc.

Designed	AC
Drawn	WFS/DRA
Checked	AC
Approved	AC
Scale	
Project No.	03C8470
Date	12/31/10
CAD File	AD3C8471D2-DL-1

Title
SECOND
FLOOR PLAN

WEST ELEVATION DL-2



SOUTH ELEVATION DL-1 & 2

1 OVERALL WEST & SOUTH ELEVATIONS DL-1 & 2

2 SOUTH ELEVATION DL-1

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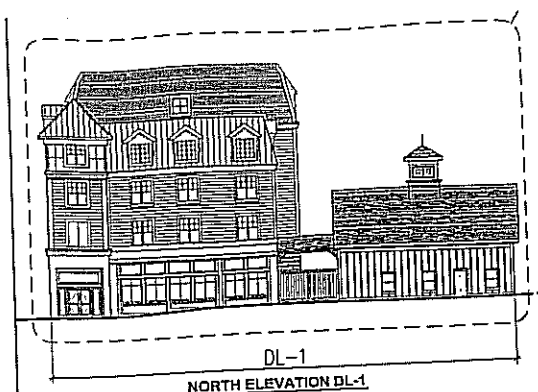
SPECIAL PERMIT MODIFICATION
STORRS CENTER BUILDING DL-1
DOG LANE
MANSFIELD, CONNECTICUT

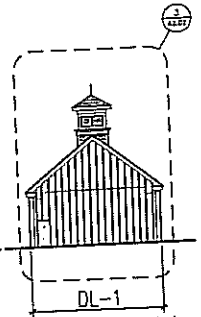
No.	Date	Desc.
REVISIONS		

Designed	AG
Drawn	WEB/RA
Checked	AG
Approved	AG
Scale	
Project No.	02C0870
Date	12/21/10
CAD File	AC02C0872D1-DL-1

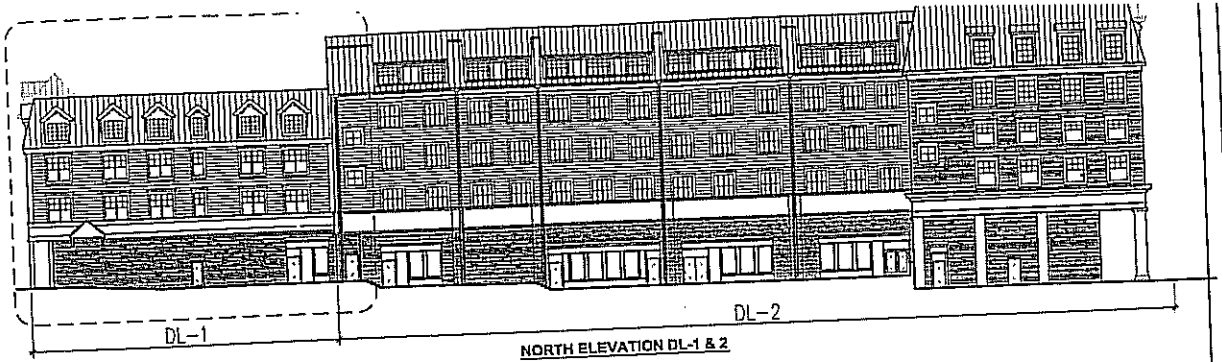
Title
WEST AND SOUTH



NORTH ELEVATION DL-1

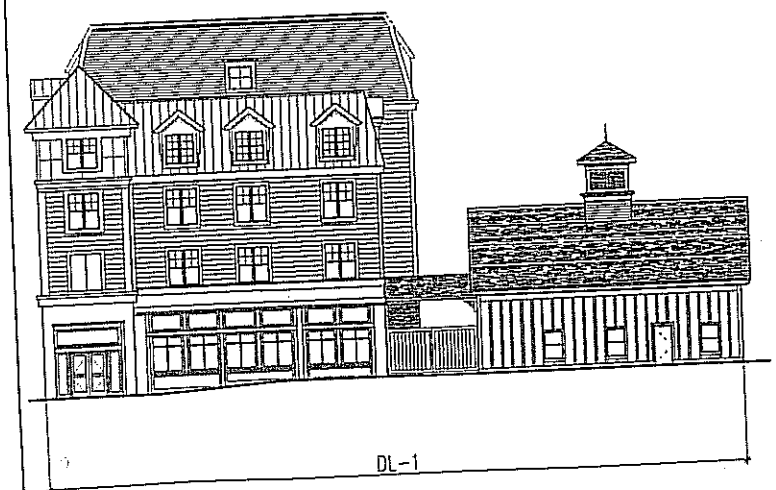


EAST ELEVATION DL-1

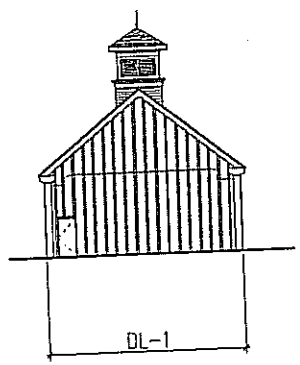


NORTH ELEVATION DL-1 & 2

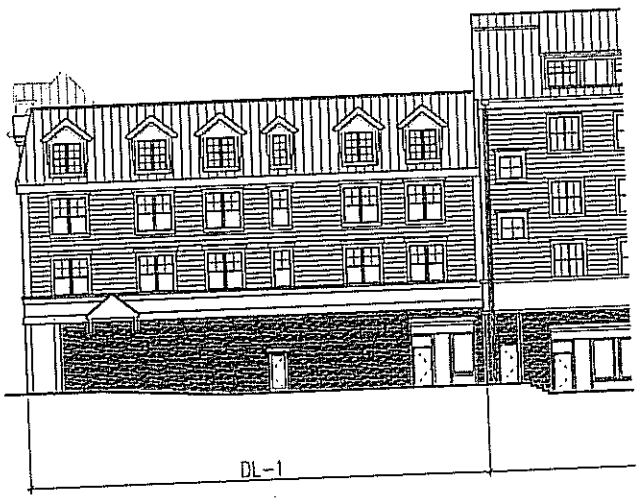
1 OVERALL NORTH & EAST ELEVATIONS DL-1 & 2



2 EAST ELEVATION DL-1



3 NORTH ELEVATION DL-1



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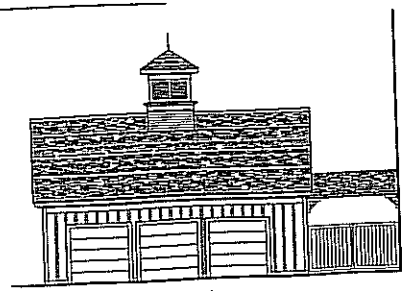


5 EAST ELEVATION DL-1

FOR PERMITTING PURPOSES ONLY
NOT RELEASED FOR CONSTRUCTION

Stormwater Management Report

Special Permit Modification

Storrs Center – Building DL-1

Dog Lane
Mansfield, Connecticut

Prepared for Submission to:
Town of Mansfield

Submission Date: December 21, 2010

Prepared by:
BL COMPANIES
355 Research Parkway
Meriden, Connecticut 06450
Phone: (203) 630-1406 Fax (203) 630-2615

Prepared for:
Storrs Center Alliance, LLC
Tuxedo, NY

TABLE OF CONTENTS

USGS Location Map i

Project Description 2

Methodology 2

Predevelopment Hydrologic Conditions 3

Postdevelopment Hydrologic Conditions 4

Summary 5

LIST OF APPENDICES

Appendix A — Predevelopment Conditions
- Existing Conditions Area and Composite CN Summary
- Soils Data and Corresponding Curve Numbers
- Composite CN Calculations
- HydroCAD Reports for the 10-, 25- and 100-year storms

Appendix B — Postdevelopment Conditions
- Proposed Conditions Area and Composite CN Summary
- Soils Data and Corresponding Curve Numbers
- Composite CN Calculations
- HydroCAD Reports for the 10-, 25- and 100-year storms
- Water Quality Volume Calculations
- Turfstone Grid Pavers Schedule and Data
- Infiltration Stone Trench Volume Calculations
- Total Stone Bed Volume Calculations
- Biofilter Basin Calculations

Appendix C — Storm Sewer Conveyance Calculations
- StormCAD DOT Reports for the 10-yr and 25-yr storms
- StormCAD Combined Pipe/Node Reports for the 10-yr and 25-yr storms

Appendix D — Maps
- Soils Map
- Predevelopment Drainage Area Plan
- Postdevelopment Drainage Area Plan

PROJECT DESCRIPTION

A 4-story mixed-use building is proposed as part of Phase 1A of the larger Storrs Center project. Originally approved as a 3-story mixed use building under a special permit on a 1.16 acre parcel in the PB-2 Zone, it is now proposed to modify this existing special permit granted in 2006 for Building DL-1 to allow a fourth residential floor and to connect building DL-1 to the adjacent building DL-2 (part of the Storrs Center Special Development District, SC-SDD). Required parking to support the building will be constructed as part of the project. Stormwater management facilities, as well as other associated infrastructure improvements will also be constructed as part of the project.

Slopes on the site range from approximately 1 to 15 percent, with a high elevation of approximately 626-feet and a low elevation of approximately 604-feet at the northwest corner of the site. Soils, taken from the NRCS Soil Survey Geographic (SSURGO) database for the State of Connecticut, dated July 15, 2005, are listed in Table 1.

Table 1
Soils Data

Map Symbol	Hydrologic Soil Group	Map Unit Name
3	D	Ridgebury, Leicester and Whitman soils, extremely stony
17	D	Timakwa and natchaug soils
61C	B	Canton and Charlton soils, 8-15 percent slopes, very stony
306	C	Udorthents-Urban land complex

METHODOLOGY

The stormwater management plan was designed to provide water quality controls as per the 2004 Connecticut Stormwater Quality Manual. Rate controls, such that the post development peak flow rate is less than or equal to the predevelopment peak flow rate were also incorporated for the 10-, 25- and 100-year storms.

Curve numbers were taken from Tables 2-2a and 2-2b of USDA TR-55, 2nd Edition, June 1986. A Type III storm distribution with an average antecedent moisture condition was used. Times of concentration were calculated using methods presented in the TR-55 Manual. Proposed storm sewers were analyzed for the 10- and 25-year storms using the Rational Method and Connecticut IDF curves.

Peak flow rates were calculated using the software package HydroCAD, Version 7.10, with a time increment of 0.01 hours. The results can be found in Appendices A and B. Storm sewer conveyance capacities were calculated using the software package StormCAD, Version 8i, and results are located in Appendix C. Maps showing existing and proposed conditions drainage areas can be found in Appendix D. Rainfall depths used for the calculation of peak flow rates are listed in Table 2.

Table 2
Rainfall

Return Period	24-hr Rainfall Depth
10-year	4.80 inches
25-year	5.50 inches
100-year	6.90 inches

PREDEVELOPMENT HYDROLOGIC CONDITIONS

Based on predevelopment drainage patterns, the majority of the site drains into a series of basins along the western edge of the site that carries the water to a drainage easement north of the site designated as Outlet-1. The only exception, EDA-4, drains overland directly to a wetland pocket northwest of the site designated as Outlet-2. Area EDA-1 enters catch basins in the northernmost parking lot that carry the water to Outlet-1. EDA-2, EDA-3, and EDA-5 flow overland to the west and ultimately enter off-site catch basins that drain to Outlet-1. Characteristics of these drainage areas are summarized in Table 3. Peak flows for all analyzed storms are summarized in Table 4; details may be found in Appendix A.

Table 3
Predevelopment Drainage Area Characteristics

Subwatershed ID	Area (acres)	Composite Curve Number (CN)	Time of Concentration (minutes)
EDA-1	1.248	93	8.0
EDA-2	0.240	87	5.0
EDA-3	0.139	93	5.0
EDA-4	1.182	60	14.8
EDA-5	0.106	65	15.0

Table 4
Predevelopment Conditions Peak Flows

Subwatershed ID	Peak Flow (cfs)		
	10-year	25-year	100-year
EDA-1	5.16	5.99	7.64
EDA-2	0.97	1.15	1.51
EDA-3	0.64	0.74	0.94
EDA-4	1.09	1.55	2.57
EDA-5	0.13	0.18	0.28

POSTDEVELOPMENT HYDROLOGIC CONDITIONS

Stormwater management standards will be achieved through the construction of a biofilter basin and an area of pervious concrete pavers with an underground stone bed and an integral infiltration trench. The site was divided into five subwatersheds and two subcatchment areas that enter the water quality units for the postdevelopment analysis. Subcatchment-1A flows to a stone bed located under concrete pavers, which overflows in larger storms into the biofilter basin located in Subcatchment-1B. SUB-1B generally retains all flows and discharges through infiltration. During stronger rainfall events, the water overflows the weir and drains into Outlet-2 via PDA-4. PDA-1 encompasses an existing Uconn parking lot that will be used as parking for the new building through a long-term lease from the University. This area flows to the drainage system north of the site and through existing and proposed drainage structures in the northernmost parking lot (Outlet-1). PDA-2 flows overland down the Bishop Lot driveway and off the western side of the site into catch basins that eventually take the water to Outlet-1. PDA-3 flows overland through the Buckley Hall parking lot and off the western side of the site into basins that also drain to Outlet-1. PDA-4 flows overland west to the wetland pocket (Outlet-2). PDA-5 flows overland west to a basin that enters Outlet-1.

Postdevelopment calculation details are included in Appendix B. Calculations for the storm sewer conveyance system are included in Appendix C. Characteristics of these drainage areas are summarized in Table 5. Peak flows for all analyzed storms are summarized in Table 6.

Table 5
Postdevelopment Drainage Area Characteristics

Subwatershed ID	Area (acres)	Composite Curve Number (CN)	Time of Concentration (minutes)
PDA-1	1.133	96	14.8
PDA-2	0.235	90	5.0
PDA-3	0.147	96	5.0
PDA-4	0.971	59	14.8
PDA-5	0.045	67	15.0
SUB-1A	0.298	93	7.9
SUB-1B	0.071	61	11.3

Table 6
Postdevelopment Conditions Peak Flows

Subwatershed ID	Peak Flow (cfs)		
	10-year	25-year	100-year
PDA-1	4.87	5.61	7.08
PDA-2	1.02	1.19	1.54
PDA-3	0.70	0.81	1.02
PDA-4	0.83	1.20	2.03
PDA-5	0.06	0.08	0.13

The stone beds under the proposed areas of concrete pavers provide treatment of the water quality volume as well as provide storage of stormwater during higher frequency storm events. The stone bed in subwatershed PDA-1A is proposed to have a stone depth of 24-inches. The overflow infiltration trench is proposed to the same depth. Calculations may be found in Appendix B.

The biofilter basin in subwatershed PDA-1B is proposed to have a 2-foot deep layer of mulch and sand to provide additional water quality benefits.

All proposed catch basins are to have a minimum 2-foot sump and a hood over the outlet pipe to provide water quality treatment.

SUMMARY

As seen in Tables 7, 8, 9, and 10 below, for all discharge points from the site, the current design meets rate control criteria established for the 10-, 25- and 100-year storms. Volumes greater than the required water quality volumes for the new impervious parking areas are provided in the stone beds below the concrete pavers. Additionally, water quality treatment is provided in the proposed biofilter basin. Many BMP's were able to be incorporated into the stormwater management plan to maximize water quality treatment while providing sufficient controls to detain peak flows during less frequent, larger storms.

Table 7
Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Predevelopment Area 1

Return Period	Predevelopment Peak Flow (cfs)	Postdevelopment Peak Flow (cfs)	Difference (cfs)
10-year	5.16	4.87	-0.29
25-year	5.99	5.61	-0.38
100-year	7.64	7.08	-0.56

Table 8
Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Predevelopment Area 2

Return Period	Predevelopment Peak Flow (cfs)	Postdevelopment Peak Flow (cfs)	Difference (cfs)
10-year	0.97	1.02	+0.05
25-year	1.15	1.19	+0.04
100-year	1.51	1.54	+0.03

Table 9
Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Predevelopment Area 3

Return Period	Predevelopment Peak Flow (cfs)	Postdevelopment Peak Flow (cfs)	Difference (cfs)
10-year	0.64	0.70	+0.06
25-year	0.74	0.81	+0.07
100-year	0.94	1.02	+0.08

Table 10
Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Predevelopment Area 5

Return Period	Predevelopment Peak Flow (cfs)	Postdevelopment Peak Flow (cfs)	Difference (cfs)
10-year	0.13	0.06	-0.07
25-year	0.18	0.08	-0.10
100-year	0.28	0.13	-0.15

The flows leaving Areas 2 and 3 enter catch basins west of the site limits. These basins are part of a storm system that eventually drains out into the same drainage easement as Area 1. Therefore, the peak flows for all three areas could be considered to have the same outlet (O-1). Although the flows leaving Areas 2 and 3 are increasing, there is still a net loss of flow leaving the site for all three design storms. See Table 11 below.

Table 11
Combined Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Outlet 1

Return Period	Net Difference (cfs)
10-year	-0.25
25-year	-0.37
100-year	-0.60

Similarly, the loss of flow to Area 4 is shown below. Since PDA-4 and the runoff from the biofilter basin are the only two contributing areas to Outlet-2, Table 12 depicts both the change in flows in Area 4 and the net change in flows entering Outlet-2.

Table 12
Comparison of Predevelopment and Postdevelopment Peak Flows
Drainage Point Corresponding to Predevelopment Area 4 (Including Flows from Water Quality Areas)

Return Period	Predevelopment Peak Flow (cfs)	Postdevelopment Peak Flow (cfs)	Difference (cfs)
10-year	1.09	0.83	-0.26
25-year	1.55	1.20	-0.35
100-year	2.57	2.27	-0.30

RECEIPT OF APPLICATION FOR A RESUBDIVISION:

_____, move and _____ seconds to receive the

RESUBDIVISION application (file # **1296**)

submitted by **John Listro**

for **a 3-lot re-subdivision**

on property located **at Stearns Road and Candide Lane**

owned by **the Applicant**

as shown on plans **dated 11/4/10**,

and as described in other application submissions, and to refer said application to the staff for review and comments and to set a Public Hearing for **2/7/11.**

.

PAGE
BREAK

file # 1296
filing date 12-23-10

MANSFIELD PLANNING & ZONING COMMISSION
APPLICATION FOR SUBDIVISION OR RESUBDIVISION APPROVAL

Name of subdivision _____

Name of subdivider (applicant)
John Listro _____ Phone # 860-456-7188
(please PRINT)
Address 12 Candide Lane Mansfield CT 06268
(street) (town) (state) (zip)

Signature _____ (owner_____)
(optionee_____) Date_____

OWNER **(IF OTHER THAN SUBDIVIDER)**

Name John Listro / Suzanne Listro _____ Phone # _____
(please PRINT)
Address J. Listro-12 Candide Lane / S. Listro-260 Stearns Road
(street) (town) (state) (zip)

Signature John P. Listro, Suzanne Listro Date Dec 23, 2010

FEES
See Town Council-approved Fee Schedule & Eastern Highlands Health District Review Fee Schedule (Subdivisions will not be reviewed by Eastern Highlands Health District unless an Application for Plan Review has been submitted)

SUBDIVISION DATA
Location:
#260 Stearns Road # 12 Candide Lane Mansfield, CT

Zoning district RAR-90

Total # of acres 9.65 Ac
Total # of lots 3

EXTENSION OF TIME

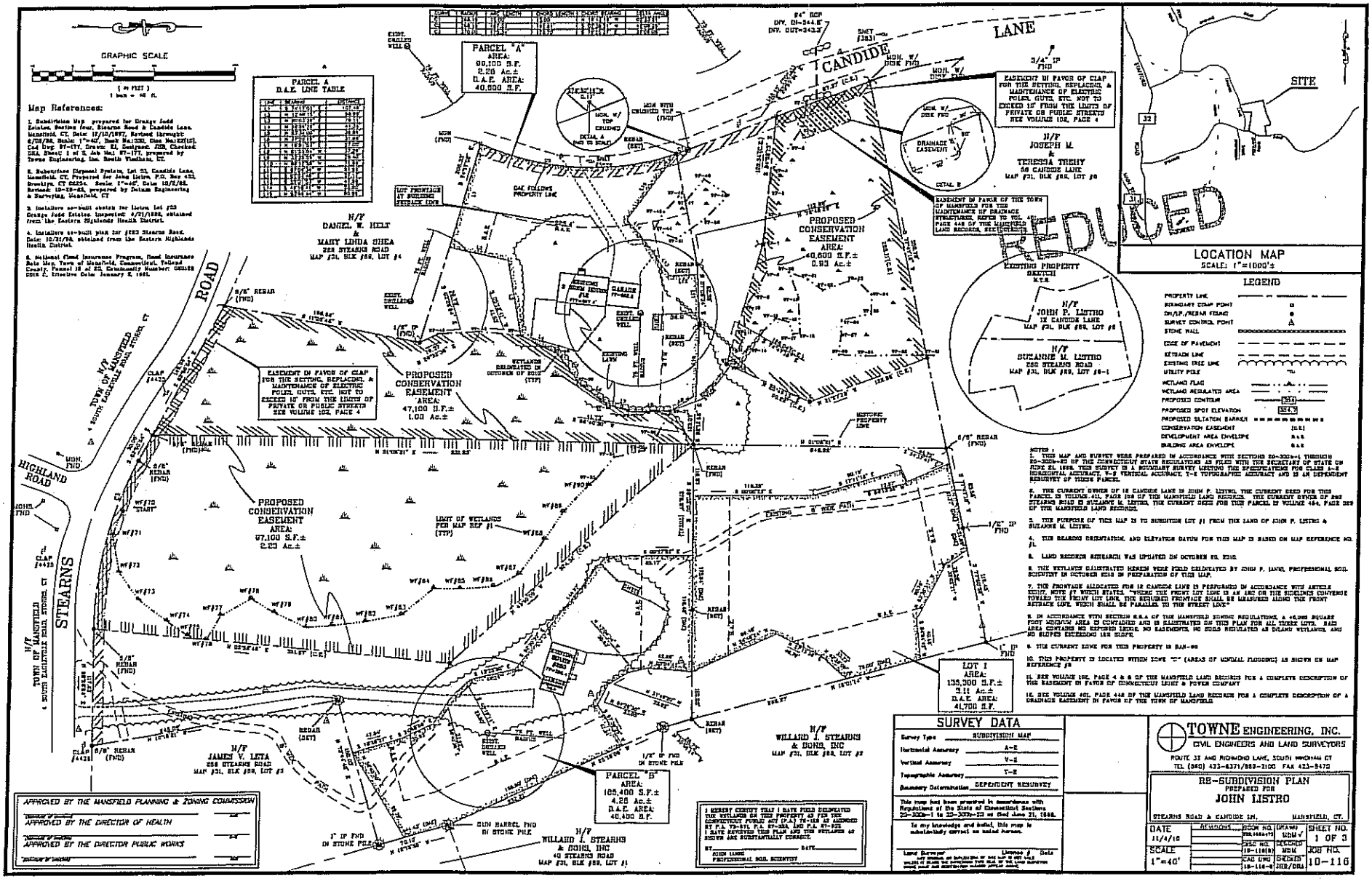
Pursuant to Section 8-26d, subsection (b) of the Connecticut General Statutes, the undersigned applicant hereby consents to an extension of time within which the Planning and Zoning Commission is required by law to approve, modify and approve or disapprove a subdivision plan known as

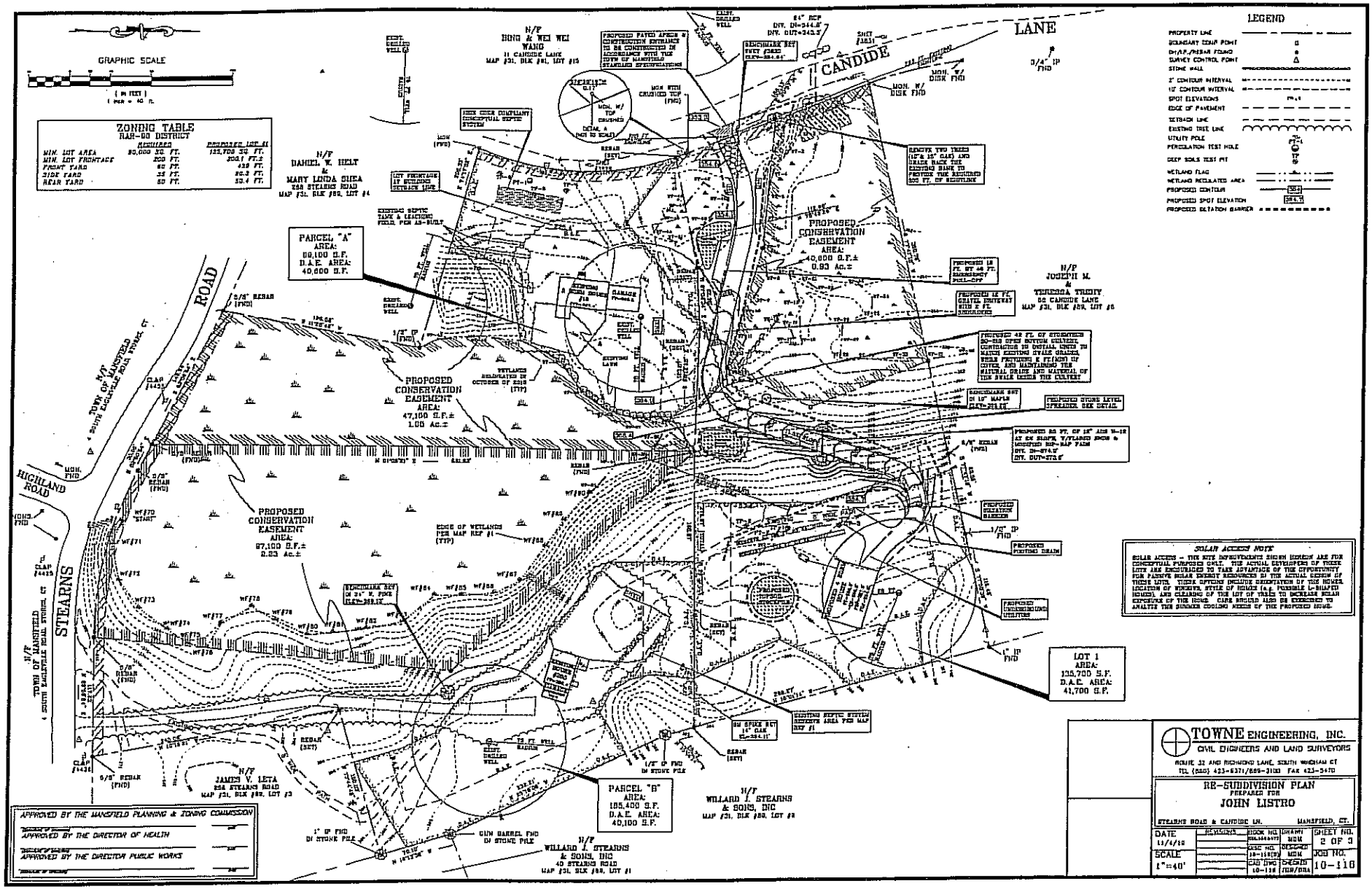
_____

and located at/on _____

It is agreed that such extension of time shall not exceed 65 days and it is understood that this extension of time is in addition to the first 65-day period after the receipt of the application by the Planning & Zoning Commission.

Signature _____ Date _____


GRAPHIC SCALE
(IN FEET)
1 inch = 40 ft.
Map References:
1. Subdivision Map prepared for Orange Judd Estates, Bentley Lane, Stearns Road & Candide Lane, Mansfield, CT, Date: 12/12/1957, Revised through: 6/28/58, Scale: 1"=40', Book No.:330, Plan No.:[illegible], Cad Dwg. PT-117, Drawn: EJ, Designed: JDB, Checked: DKA, Sheet: 1 of 2, Job No.: 57-117, prepared by Towne Engineering, Inc. South Windham, CT.
2. Subsurface Disposal System, Lot #2, Candide Lane, Mansfield, CT. Prepared for John Listro P.O. Box 452, Brooklyn, CT 06234. Scale: 1"=40', Date: 10/2/92, Revised: 10-28-92, prepared by Dolan Engineering & Surveying, Mansfield, CT
3. Inclusive as-built sketch for Lot #2 Orange Judd Estates. Inspected: 6/21/1988, obtained from the Eastern Highlands Health District.
4. Inclusive as-built plan for #283 Stearns Road. Date: 12/21/88, obtained from the Eastern Highlands Health District.
5. National Flood Insurance Program, Flood Insurance Rate Map, Town of Mansfield, Connecticut, Tolland County, Panel 10 of 20, Community Number: 090158 0010 C, Effective Date: January 2, 1981.
PARCEL A D.A.E. LINE TABLE
PARCEL "A" AREA: 90,100 S.F. 2.26 Ac.± D.A.E. AREA: 40,000 S.F.
PARCEL "B" AREA: 165,400 S.F.± 4.26 Ac.± D.A.E. AREA: 40,400 S.F.
LOT 1 AREA: 135,300 S.F.± 3.11 Ac.± D.A.E. AREA: 41,700 S.F.
PROPOSED CONSERVATION EASEMENT AREA: 97,100 S.F.± 2.23 Ac.±
PROPOSED CONSERVATION EASEMENT AREA: 47,100 S.F.± 1.08 Ac.±
PROPOSED CONSERVATION EASEMENT AREA: 40,600 S.F.± 0.93 Ac.±
EASEMENT IN FAVOR OF CL&P FOR THE SETTING, REPLACING, & MAINTENANCE OF ELECTRIC POLES, GUYS, ETC. NOT TO EXCEED 15' FROM THE LIMITS OF PRIVATE OR PUBLIC STREETS SEE VOLUME 102, PAGE 4
EASEMENT IN FAVOR OF CL&P FOR THE SETTING, REPLACING, & MAINTENANCE OF ELECTRIC POLES, GUYS, ETC. NOT TO EXCEED 15' FROM THE LIMITS OF PRIVATE OR PUBLIC STREETS SEE VOLUME 102, PAGE 4
EASEMENT IN FAVOR OF THE TOWN OF MANSFIELD FOR THE MAINTENANCE OF DRAINAGE STRUCTURES, REFERS TO VOL. 48, PAGE 448 OF THE MANSFIELD LAND RECORDS, SEE DETAIL B
DAE FOLLOWS PROPERTY LINE
LOT FRONTAGE AT BUILDING SETBACK LINE
EXISTING PROPERTY SKETCH N.T.S.
H/F DANIEL W. HELT & MARY LINDA CHEA 288 STEARNS ROAD MAP #31, BLK #88, LOT #4
H/F JOHN P. LISTRO IV CANDIDE LANE MAP #31, BLK #88, LOT #6
H/F SUZANNE M. LISTRO 288 STEARNS ROAD MAP #31, BLK #88, LOT #6-1
H/F JOSEPH M. & TERESA THERY 60 CANDIDE LANE MAP #31, BLK #88, LOT #8
H/F JAMES V. LETA 258 STEARNS ROAD MAP #31, BLK #88, LOT #3
H/F WILLARD I. STEARNS & SONS, INC MAP #31, BLK #88, LOT #2
H/F WILLARD I. STEARNS & SONS, INC 40 STEARNS ROAD MAP #31, BLK #88, LOT #1
H/F TOWN OF MANSFIELD
CANDIDE LANE
STEARNS ROAD
HIGHLAND ROAD
SOUTH EASTERLY ROAD STORRS, CT
SOUTH WESTERLY ROAD STORRS, CT
WETLANDS DELINEATED IN OCTOBER OF 2010 (TYP)
LIMIT OF WETLANDS PER MAP REF #1 (TYP)
EXISTING 8" WOOD PATH
EXISTING DRIVEWAY
EXISTING WELL
HISTORIC PROPERTY LINE
SEPTIC SYSTEM AS PER MAP REF #1
SEPTIC SYSTEM AS PER MAP REF #2
SEPTIC SYSTEM AS PER MAP REF #3
1" IP FND IN STONE PILE
5/8" REBAR (FND)
3/4" IP FND
CLAP #4428
MON. W/ DISK FND
MON. W/ TOP CRUSHED
MON (FND)
REBAR (SET)
APPROVED BY THE MANSFIELD PLANNING & ZONING COMMISSION
APPROVED BY THE DIRECTOR OF HEALTH
APPROVED BY THE DIRECTOR PUBLIC WORKS
I HEREBY CERTIFY THAT I HAVE FIELD DELINEATED THE WETLANDS ON THIS PROPERTY AS PER THE CONNECTICUT PUBLIC ACT (P.A.) 76-158 AS AMENDED BY P.A. 79-631, P.A. 87-526, AND P.A. 87-525. I HAVE REPORTED THIS PLAN AND THE WETLANDS AS SHOWN ARE SUBSTANTIALLY CORRECT.
JOHN LANGE PROFESSIONAL SOIL SCIENTIST
SURVEY DATA
Survey Type: SUBDIVISION MAP
Horizontal Accuracy: A-2
Vertical Accuracy: V-2
Topographic Accuracy: T-2
Boundary Determination: DEPENDENT RESURVEY
This map has been prepared in accordance with Regulations of the State of Connecticut Sections 20-300b-1 to 20-300b-20 as of date June 21, 1989.
To my knowledge and belief, this map is substantially correct as noted hereon.
Land Surveyor License # Date
LOCATION MAP
SCALE: 1"=1000'±
SITE
LEGEND
PROPERTY LINE
BOUNDARY COMP POINT
CM/LP/REBAR FOUND
SURVEY CONTROL POINT
STONE WALL
EDGE OF PAVEMENT
RETAINING WALL
EXISTING TREE LINE
UTILITY POLE
WETLAND FLAG
WETLAND REGULATED AREA
PROPOSED CONTOUR
PROPOSED SPOT ELEVATION
PROPOSED SILTATION BARRIER
CONSERVATION EASEMENT
DEVELOPMENT AREA ENVELOPE
BUILDING AREA ENVELOPE
NOTES:
1. THIS MAP AND SURVEY WERE PREPARED IN ACCORDANCE WITH SECTIONS 20-300b-1 THROUGH 20-300b-20 OF THE CONNECTICUT STATE REGULATIONS AS FILED WITH THE SECRETARY OF STATE ON JUNE 21, 1989. THIS SURVEY IS A BOUNDARY SURVEY MEETING THE SPECIFICATIONS FOR CLASS A-2 HORIZONTAL ACCURACY, V-2 VERTICAL ACCURACY, T-2 TOPOGRAPHIC ACCURACY AND IS AN DEPENDENT RESURVEY OF THOSE PARCEL.
2. THE CURRENT OWNER OF 18 CANDIDE LANE IS JOHN P. LISTRO. THE CURRENT DEED FOR THIS PARCEL IS VOLUME 401, PAGE 268 OF THE MANSFIELD LAND RECORDS. THE CURRENT OWNER OF 288 STEARNS ROAD IS SUZANNE M. LISTRO. THE CURRENT DEED FOR THIS PARCEL IS VOLUME 484, PAGE 289 OF THE MANSFIELD LAND RECORDS.
3. THE PURPOSE OF THIS MAP IS TO SUBDIVIDE LOT #1 FROM THE LAND OF JOHN P. LISTRO & SUZANNE M. LISTRO.
4. THE BEARING ORIENTATION AND ELEVATION DATUM FOR THIS MAP IS BASED ON MAP REFERENCE NO. #1.
5. LAND RECORDS RESEARCH WAS UPDATED ON OCTOBER 20, 2010.
6. THE WETLANDS ILLUSTRATED HEREON WERE FIELD DELINEATED BY JOHN F. LANGE, PROFESSIONAL SOIL SCIENTIST IN OCTOBER 2010 IN PREPARATION OF THIS MAP.
7. THE FRONTAGE ALLOCATED FOR 18 CANDIDE LANE IS PERFORMED IN ACCORDANCE WITH ARTICLE XXXIV, NOTE (F WHICH STATES, "WHERE THE FRONT LOT LINE IS AN ARC OR THE SIDELINES CONVERGE TOWARD THE FRONT LOT LINE, THE REQUIRED FRONTAGE SHALL BE MEASURED ALONG THE FRONT SETBACK LINE, WHICH SHALL BE PARALLEL TO THE STREET LINE."
8. IN ACCORDANCE WITH SECTION 8.6.A OF THE MANSFIELD ZONING REGULATIONS, A 40,000 SQUARE FOOT MINIMUM AREA IS CONTAINED AND IS ILLUSTRATED ON THIS PLAN FOR ALL THREE LOTS. SAID AREA CONTAINS NO EXISTING SLOPES, NO EASEMENTS, NO SOILS REGULATED AS INLAND WETLANDS, AND NO SLOPES EXCEEDING 25% SLOPE.
9. THE CURRENT ZONE FOR THIS PROPERTY IS RAR-90
10. THIS PROPERTY IS LOCATED WITHIN ZONE "C" (AREAS OF MINIMAL FLOODING) AS SHOWN ON MAP REFERENCE #5
11. SEE VOLUME 102, PAGE 4 & 5 OF THE MANSFIELD LAND RECORDS FOR A COMPLETE DESCRIPTION OF THE EASEMENT IN FAVOR OF CONNECTICUT LIGHT & POWER COMPANY
12. SEE VOLUME 401, PAGE 448 OF THE MANSFIELD LAND RECORDS FOR A COMPLETE DESCRIPTION OF A DRAINAGE EASEMENT IN FAVOR OF THE TOWN OF MANSFIELD
TOWNE ENGINEERING, INC.
CIVIL ENGINEERS AND LAND SURVEYORS
ROUTE 32 AND RICHMOND LANE, SOUTH WINDHAM CT
TEL (860) 423-8371/889-2100 FAX 423-5470
RE-SUBDIVISION PLAN PREPARED FOR JOHN LISTRO
STEARNS ROAD & CANDIDE LN. MANSFIELD, CT.
DATE 11/4/10
SCALE 1"=40'
REVISIONS
DRAWN: WDM ✓
CHECKED: JDB/DKA
SHEET NO. 1 OF 3
JOB NO. 10-116


GRAPHIC SCALE
(IN FEET)
1 inch = 40 ft.
ZONING TABLE
RAR-80 DISTRICT
REQUIRED
PROPOSED LOT #1
MIN. LOT AREA 80,000 SQ. FT. 125,700 SQ. FT.
MIN. LOT FRONTAGE 200 FT. 204.1 FT.±
FRONT YARD 60 FT. 439 FT.
SIDE YARD 25 FT. 80.3 FT.
REAR YARD 50 FT. 53.4 FT.
LEGEND
PROPERTY LINE
BOUNDARY CORNER POINT
PIN/PIPE/REBAR FOUND
SURVEY CONTROL POINT
STONE WALL
2' CONTOUR INTERVAL
10' CONTOUR INTERVAL
SPOT ELEVATIONS
EDGE OF PAVEMENT
SETBACK LINE
EXISTING TREE LINE
UTILITY POLE
PERCOLATION TEST HOLE
DEEP SOILS TEST PIT
WETLAND FLAG
WETLAND REGULATED AREA
PROPOSED CONTOUR
PROPOSED SPOT ELEVATION
PROPOSED DETENTION BARRIER
CANDIDE LANE
STEARNS ROAD
HIGHLAND ROAD
PARCEL "A"
AREA:
89,100 S.F.
D.A.E. AREA:
40,600 S.F.
PROPOSED CONSERVATION EASEMENT
AREA:
40,600 S.F.±
0.93 Ac.±
PROPOSED CONSERVATION EASEMENT
AREA:
47,100 S.F.±
1.08 Ac.±
PROPOSED CONSERVATION EASEMENT
AREA:
97,100 S.F.±
2.23 Ac.±
PARCEL "B"
AREA:
185,400 S.F.
D.A.E. AREA:
40,100 S.F.
LOT 1
AREA:
125,700 S.F.
D.A.E. AREA:
41,700 S.F.
N/F
BING & WEI WEI WANG
11 CANDIDE LANE
MAP #31, BLK #81, LOT #15
N/F
DANIEL W. HELT
&
MARY LOUDA SHEA
528 STEARNS ROAD
MAP #31, BLK #82, LOT #4
N/F
JOSEPH M.
&
THERESA TRINITY
60 CANDIDE LANE
MAP #31, BLK #80, LOT #6
N/F
JAMES V. LETA
558 STEARNS ROAD
MAP #31, BLK #82, LOT #3
N/F
WILLARD I. STEARNS
& SONS, INC
40 STEARNS ROAD
MAP #31, BLK #80, LOT #1
N/F
TOWN OF MANSFIELD
SOUTH EAGLEVILLE ROAD
SOLAR ACCESS NOTE
SOLAR ACCESS - THE SITE IMPROVEMENTS SHOWN HEREON ARE FOR CONCEPTUAL PURPOSES ONLY. THE ACTUAL DEVELOPERS OF THESE LOTS ARE ENCOURAGED TO TAKE ADVANTAGE OF THE OPPORTUNITY FOR PASSIVE SOLAR ENERGY RESOURCES AT THE INITIAL DESIGN OF THESE LOTS. THESE OPTIONS INCLUDE ORIENTATION OF THE HOUSES, LOCATION OF WINDOWS, STYLE OF HOUSE (e.g. POSSIBLE L-SHAPED HOUSE), AND CLEARING OF THE LOT OF TREES TO INCREASE SOLAR EXPOSURE OF THE HOUSE. CARE SHOULD ALSO BE EXERCISED TO ANALYZE THE SUMMER COOLING NEEDS OF THE PROPOSED HOUSE.
APPROVED BY THE MANSFIELD PLANNING & ZONING COMMISSION
APPROVED BY THE DIRECTOR OF HEALTH
APPROVED BY THE DIRECTOR PUBLIC WORKS
TOWNE ENGINEERING, INC.
CIVIL ENGINEERS AND LAND SURVEYORS
ROUTE 32 AND RICHMOND LANE, SOUTH WINDHAM CT
TEL (860) 423-6371/889-3100 FAX 423-5470
RE-SUBDIVISION PLAN
PREPARED FOR
JOHN LISTRO
STEARNS ROAD & CANDIDE LN. MANSFIELD, CT.
DATE 11/4/10
SCALE 1"=40'
SHEET NO. 2 OF 3
JOB NO. 10-116

GENERAL NOTES

THE CONTRACTOR IS RESPONSIBLE FOR OBTAINING ALL REQUIRED PERMITS, INCLUDING FROM LOCAL PUBLIC UTILITY COMPANIES, PRIOR TO CONSTRUCTION.

ALL UTILITIES SHALL BE CONSTRUCTED IN ACCORDANCE WITH LOCAL PUBLIC UTILITY COMPANIES DETAILS AND SPECIFICATIONS. ALL UTILITIES SHALL BE INSTALLED UNDERGROUND.

ANY FIELD CHANGES SHALL HAVE PRIOR APPROVAL FROM THE TOWN OF MANSFIELD, THE DESIGN ENGINEER AND THE OWNER.

BEFORE EXCAVATION THE CONTRACTOR SHALL MARK OUT THE LOCATION OF PROPOSED WORK. THE APPROPRIATE UTILITY COMPANY SHOULD BE CONTACTED TO ARRANGE TO HAVE THE LOCATION OF THE UNDERGROUND SERVICE MARKED ON THE GROUND AND TO MAKE NECESSARY ARRANGEMENTS FOR PROTECTION OF THE UNDERGROUND UTILITY DURING EXCAVATION. UTILITIES MAY BE CONTACTED THROUGH "CALL BEFORE YOU DIG" AT 1-800-922-4455.

DETAILED CONSTRUCTION SPECIFICATIONS WILL BE REQUIRED TO UTILIZE THESE PLANS FOR CONSTRUCTION PURPOSES. THE PROPOSED IMPROVEMENTS SHOWN (I.E. HOUSES, SEPTIC SYSTEM, WELLS, DRIVES) ARE CONCEPTUAL ONLY.

CONTRACTOR SHALL COMPLY WITH ALL STATE AND LOCAL REGULATIONS. UNLESS OTHERWISE NOTED, ALL CONSTRUCTION SHALL CONFORM TO STATE OF CONNECTICUT DEPARTMENT OF TRANSPORTATION "STANDARD SPECIFICATIONS FOR ROADS, BRIDGES AND INCIDENTAL CONSTRUCTION, FORM 816, 2004" AND ANY SUBSEQUENT REVISIONS.

EXISTING GROUND ELEVATIONS AND BENCHMARKS SHALL BE FIELD VERIFIED BY THE CONTRACTOR PRIOR TO CONSTRUCTION. TOPOGRAPHY SHOWN IS FROM FIELD SURVEY PERFORMED BY TOWNE ENGINEERING, INC.

PROJECT DESCRIPTION

THE PROJECT IS LOCATED ON CANDIDE LANE AND STEARNS ROAD IN MANSFIELD, CT. THE PROPOSED RE-SUBDIVISION CONSISTS OF CREATION ONE RESIDENTIAL LOT FROM TWO EXISTING PARCELS. THE PROPOSED LOT WILL HAVE FRONTAGE ON CANDIDE LANE. THE TOTAL LAND AREA BEFORE RESUBDIVISION IS APPROXIMATELY 8.8 Ac.

EROSION AND SEDIMENTATION CONTROL NARRATIVE

AN INDIVIDUAL PLOT PLAN FOR THE PROPOSED LOT SHALL BE SUBMITTED TO THE TOWN OF MANSFIELD FOR REVIEW IN ACCORDANCE TO THE TOWN'S REGULATIONS.

PLOT PLANS SHALL INDICATE PROPOSED SEDIMENTATION AND EROSION CONTROLS AND ALSO THE PROPOSED HOUSE LOCATION, LOT GRADING, LIMIT OF TREE CLEARING, DRIVEWAY DESIGN, SEPTIC SYSTEM LOCATION AND SITE DRAINAGE.

THE OF SLOPE SILTATION FILTERS SHALL BE INSTALLED PRIOR TO LAND DISTURBING ACTIVITIES.

TOPSOIL AND EXCAVATED SUBSOIL FROM THE FOUNDATION AREA SHOULD BE STOCKPILED WITHIN THE AREA OF DISTURBANCE IF NOT USED FOR ON SITE RE-GRADING. EACH STOCKPILE MUST BE ADEQUATELY RINGED WITH HAY BALES OR SILT FENCES, AND/OR TEMPORARY SEEDED IF THE PILE WILL REMAIN FOR A DURATION LONGER THAN 30 DAYS.

ALL DISTURBED AREAS SHALL BE STABILIZED IMMEDIATELY UPON COMPLETION OF ROUGH GRADING.

CONSTRUCTION SEQUENCE FOR THE PROPOSED LOT:

-STAKEOUT LIMIT OF DISTURBANCE

-INSTALL STONE CONSTRUCTION ENTRANCE

-INSTALL TOE OF SLOPE AND PERIMETER EROSION AND SEDIMENTATION CONTROL BARRIERS (SILT FENCE OR HAY BALE FILTER)

-PERFORM CLEARING AND GRUBBING OPERATIONS

-ROUGH GRADE DRIVEWAY, AND INSTALL CROSS CULVERTS

-EXCAVATE FOUNDATIONS AND STOCKPILE MATERIAL AS REQUIRED

-CONSTRUCT HOME

-STABILIZE CUT AND FILL SLOPES

-FINISH GRADE DRIVEWAY

-INSTALL SERVICE UTILITIES

-FINISH GRADE SITE, LOAM, SEED AND MULCH

-ALL REMAINING EXPOSED AREAS SHALL BE LOAMED, SEEDED AND MULCHED WITHIN 30 DAYS OF FINAL GRADING

* NOTE * SEVERAL OF THE ABOVE ACTIVITIES MAY BE DONE SIMULTANEOUSLY

OPERATIONS AND MAINTENANCE

IN GENERAL, EROSION AND SEDIMENTATION CONTROL AND RESTORATION MEASURES SHALL CONFORM TO THE "GUIDELINES FOR SOIL EROSION AND SEDIMENTATION CONTROL - CONNECTICUT", PUBLISHED BY THE CONNECTICUT COUNCIL OF SOIL AND WATER CONSERVATION AND TO TOWN REGULATIONS.

INSTALLATION OF SEDIMENT AND EROSION CONTROLS SUCH AS HAY BALES, SILT FENCE AND STONE CONSTRUCTION ENTRANCE SHALL BE ESTABLISHED PRIOR TO COMMENCING LAND DISTURBANCE ACTIVITIES.

ALL STOCKPILED MATERIAL SHALL BE RINGED WITH HAY BALES OR SILT FENCES. ANY MATERIAL TO BE STOCKPILED LONGER THAN 30 DAYS SHALL BE STABILIZED WITH TEMPORARY SEEDING OR JUTE NETTING.

HAY BALE FILTERS OR SILT FENCES SHALL BE PLACED AT THE TOE OF ALL CRITICAL SLOPES AS SHOWN ON THE PLAN. THESE SHALL BE CHECKED REGULARLY AND REPAIRED WHENEVER THEY FAIL TO INSURE CLEAN RUN-OFF FROM THE SITE.

ADDITIONAL CONTROL MEASURES IF REQUESTED BY THE TOWN SHALL BE INSTALLED IMMEDIATELY UPON REQUEST.

ALL DISTURBED AREAS SHALL BE PROTECTED WITH A MINIMUM VEGETATION COVER AS SHOWN IN ACCOMPANYING CHART.

THE CONTRACTOR SHALL PLAN ALL LAND DISTURBING ACTIVITIES IN A MANNER AS TO MINIMIZE THE EXTENT OF THE DISTURBED AREAS.

THE CONTRACTOR SHALL MAKE DAILY INSPECTIONS OF THE SITE TO INSURE EFFECTIVENESS OF EROSION AND SEDIMENTATION CONTROL MEASURES AND WILL IMMEDIATELY MAKE NECESSARY REPAIRS IF REQUIRED.

ALL CONSTRUCTION TRAFFIC SHALL ENTER AND LEAVE BY THE DESIGNATED ENTRANCE. THIS ENTRANCE SHALL BE CONSTRUCTED OF CRUSHED STONE TO HELP FREE TIRES OF SOIL WHEN LEAVING THE SITE.

THE CONTRACTOR SHALL INSTRUCT ALL VEHICLE DRIVERS TO CLEAN SOIL MATERIAL FROM TIRES PRIOR TO LEAVING THE SITE. ALL SOIL, MISCELLANEOUS DEBRIS, OR OTHER MATERIAL SPILLED, DUMPED OR OTHERWISE DEPOSITED ON PUBLIC STREETS, HIGHWAYS, SIDEWALKS OR OTHER PUBLIC THOROUGHFARES DURING TRANSIT TO OR FROM SITE SHALL BE REMOVED PROMPTLY.

THE CONTRACTOR HEREBY ACKNOWLEDGES HIS RESPONSIBILITY TO INSTALL SOIL EROSION AND SEDIMENTATION CONTROL MEASURES ON THIS SITE AND THAT HIS FAILURE TO INSTALL AND MAINTAIN THESE DEVICES COULD RESULT IN FINES OR SUSPENSION OF WORK.

ALL EROSION AND SEDIMENTATION CONTROL SHALL BE MAINTAINED UNTIL THE SITE IS STABILIZED.

Test Pit Results:

By: Geoff Hansen, R.S., E.H.P. &
Matthew Maynard, P.E., Towne Engineering, Inc.

On: Dec. 8, 2010

Test Pit #1 (New Lot)
0-8" Topsoil
8-24" Yellow/brown rocky fine sandy loam
24-88" Yellow mod sand with gradient to very coarse gravel
Boulders throughout profile
No Ledge
No Redox.
No Seepage
Roots to 24"

Test Pit #2 (New Lot)
0-4" Topsoil
4-30" Red/brown, rocky, fine sandy loam
32-85" Yellow/brown, mod sand and gravel
Boulders throughout profile
No Ledge
No Redox.
No Seepage
Roots to 30"

Test Pit #3 (New Lot)
0-3" Topsoil
3-28" Red/brown, rocky fine sandy loam
28-102" Light Brown mod sand and gravel
Boulders throughout profile
No Ledge
No Redox.
No Seepage
Roots to 31"

Test Pit #4 (12 Candide Lane)
0-3" Topsoil
3-32" Brown, rocky fine sandy loam
32-77" Red/brown, mottled med. sand, very rocky
Ledge at 77"
Redox at 24"
Seepage at 67"
Roots to 24"

Test Pit #5 (18 Candide Lane)
0-3" Topsoil
3-24" Dark brown, rocky, silty loam
24-82" Olive/brown, rocky, mottled, silty loam
No Ledge
Redox. at 24"
Seepage at 81"
Roots to 28"

Test Pit #6 (18 Candide Lane)
0-3" Topsoil
3-22" Red/brown, rocky loamy fine sandy
22-72" Red/gray, mottled, medium sand & gravel
Ledge at 72"
Redox. at 22"
Seepage at 51"
Roots to 24"

Percolation Test Results:

By: Matthew Maynard, P.E., Towne Engineering, Inc.
On: Dec. 8, 2010

Perc Test #1 (12 Candide Lane)
Pre-Soaked: 12:30 pm
Total Depth: 18"

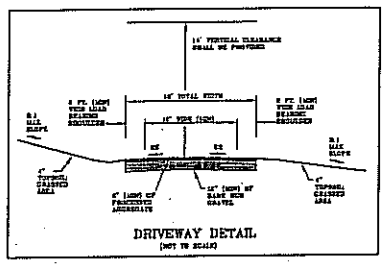
Time	Read	Diff.	Rate
2:03	6.625"	----	----
2:31	8.63"	0.625"	6.5
2:57	8.678"	0.625"	9.6
3:24	10.375"	0.55"	14.5
3:43	12.875"	0.55"	12.0
3:53	11.5"	0.625"	16.8
4:08	13.375"	0.875"	16.8

Design Perc. Rate: 12.1-22.0 min/inch

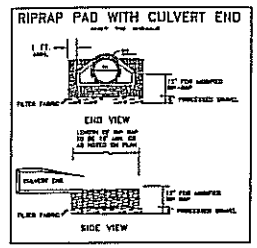
Perc Test #2 (new lot)
Pre-Soaked: 1:30 pm
Total Depth: 24"

Time	Read	Diff.	Rate
2:03	24"	----	----
2:07	17.75"	2.75"	1.8
2:15	16.5"	1.75"	1.7
2:23	23.5"	1.0"	3.0
2:30	22.0"	1.5	2.0

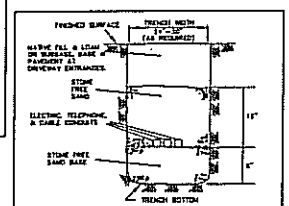
Dry before next reading
Design Perc. Rate: 1.3-10.0 min/inch



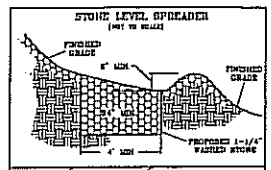
DRIVEWAY DETAIL
(NOT TO SCALE)



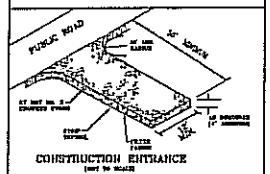
RIPRAP PAD WITH CULVERT END
(NOT TO SCALE)



TRENCH SECTION FOR UTILITY CONDUITS
(NOT TO SCALE)



STONE LEVEL SPREADER
(NOT TO SCALE)



CONSTRUCTION ENTRANCE
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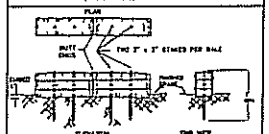
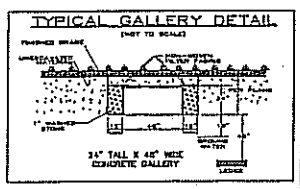
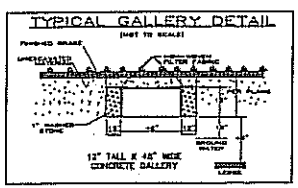


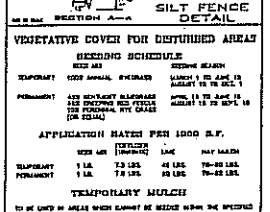
HAY BALE SILTATION BARRIER



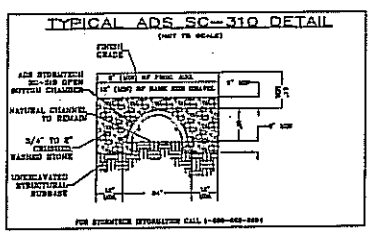
TYPICAL GALLERY DETAIL
(NOT TO SCALE)



TYPICAL GALLERY DETAIL
(NOT TO SCALE)



SILT FENCE DETAIL



TYPICAL ADS SC-310 DETAIL
(NOT TO SCALE)

FOR DIGSAFE® NOTIFICATION CALL 1-800-922-4455

VEGETATIVE COVER FOR DISTURBED AREAS

SEEDING SCHEDULE

	SEED MIX	SEEDING SEASON
TEMPORARY	100% ANNUAL RYEGRASS	MARCH 1 TO JUNE 15, AUGUST 15 TO OCT. 1
PERMANENT	40% CREEPING RED FESCUE, 30% PERENNIAL RYE GRASS, 30% BLEND	APRIL 15 TO JUNE 15, AUGUST 15 TO OCT. 15

APPLICATION RATES PER 1000 S.F.

	SEED MIX	LIMESTONE (GRANULAR)	LIME	HAY MULCH
TEMPORARY	1 LB.	50 LBS.	40 LBS.	70-90 LBS.
PERMANENT	1 LB.	50 LBS.	40 LBS.	70-90 LBS.

TEMPORARY MULCH

SHALL BE USED IN AREAS WHICH CANNOT BE SEEDED WITHIN THE SPECIFIED SEEDING SEASONS.

APPLICATION RATE: 70-90 LBS./1000 SF

APPLIED ON SLOPES BY USING LIQUID MULCH WHICH SHALL BE APPLIED SINCE ALL HAY MULCH AT THE RATES SPECIFIED BY THE MANUFACTURER.

APPROVED BY THE MANSFIELD PLANNING & ZONING COMMISSION

_____ Date

APPROVED BY THE DIRECTOR OF HEALTH

_____ Date

APPROVED BY THE DIRECTOR PUBLIC WORKS

_____ Date

BASIS OF B-100A ASSESSMENT: PARCEL A

NUMBER OF BEDROOM UNITS: 3 BEDROOMS
DESIGN PERCOLATION RATE: 10.1-20.0 MIN/INCH
EFFECTIVE AREA REQUIRED: 825.00 SQ. FT.
EFFECTIVE AREA PROVIDED: 7252 SQ. FT.
B-100A DESIGN: TWO 64 FT. TRENCHES OF 18" CONCRETE GALLERIES AT 6.8 SF/LF
DESIGN CRITERION: REDOX AT 32" ITH-81

MLSS ANALYSIS:

HF = 3-7% (AVE), REDOX AT 32" = 28
FF = 3 BEDRMS = 1.5
PF = 10.1-20.0 MIN/INCH = 1.5
MLSS = HF X FF X PF
MLSS = 28 X 1.5 X 1.5 = 56.0 L.F.

BASIS OF SANITARY DESIGN: LOT #1

NUMBER OF BEDROOM UNITS: 4 BEDROOMS
DESIGN PERCOLATION RATE: 1.0-10.0 MIN/INCH
EFFECTIVE AREA REQUIRED: 880.00 SQ. FT.
EFFECTIVE AREA PROVIDED: 7077.50 SQ. FT.
LEACHING DESIGN: 104 LF. 24" CONCRETE GALLERYS AT 6.8 SF/LF
SEPTIC TANK SIZE: 1,250 GALLON
DESIGN CRITERION: REDOX
BOTTOM OF TRENCH TO BE NO DEEPER THAN 37" INCHES INTO THE EXISTING GRADE.

MLSS ANALYSIS:

HF = 3-7% (AVE), REDOX AT 37" = 28
FF = 4 BEDRMS = 2.0
PF = 1.0-10.0 MIN/INCH = 1.0
MLSS = HF X FF X PF
MLSS = 28 X 2.0 X 1.0 = 56.0 L.F.

MLSS NOT APPLICABLE RESTRICTION GREATER THAN 60"

TOWNE ENGINEERING, INC.
CIVIL ENGINEERS AND LAND SURVEYORS
ROUTE 32 AND RICHMOND LANE, SOUTH WINDHAM CT
TEL. (860) 423-8371/889-3120 FAX 423-5470

RE-SUBDIVISION PLAN

PREPARED FOR

JOHN LISTRO

STEARNS ROAD & CANDIDE LN. MANSFIELD, CT.

DATE	DRAWING	MAP NO. 208,168,171	DRAWN BY: MJM	SHEET NO. 3 OF 3
11/4/10		PAR NO. 10-116(R)	DESIGNED BY: MJM	
SCALE 1"=40'		CAD DWG 10-116	CHECKED BY: TCD/DRA	JOB NO. 10-116

RECEIPT OF APPLICATION FOR A SPECIAL PERMIT:

_____, move and _____ seconds to receive the

Special Permit application (file # **1295**)

submitted by **M & A Pizza Restaurant LLC**

for **the sale of alcoholic liquor at Randy's Wooster Street Pizza**

on property located **1232 Storrs Road (University Plaza)**

owned by **N and G Haidous**

as shown on plans dated **12-20-10**

as shown and described in application submissions, and to refer said application to the staff, for review and comments and to set a **Public Hearing for 2/7/11.**

PAGE
BREAK

SPECIAL PERMIT APPLICATION
(see Article V, Section B of the Zoning Regulations)

Mansfield Planning and Zoning Commission

File # 1295
Date 12-20-10

1. **Name of development** (where applicable) Randy's Wasterst. Pizza/University Plaza

2. **Proposed use** of the property is Restaurant, Sale of Beer + Wine in accordance with Sec.(s) M.2.h of Article VII (Permitted Use provisions) of the Zoning Regulations

3. **Address/location** of subject property 1232 Storrs Road

Assessor's Map 16 Block 41 Lot(s) 14 Vol. 382 Page 512

4. **Zone** of subject property PB-2 **Acreage** of subject property .700 Ac.

5. **Acreage of adjacent land in same ownership** (if any) None

6. **APPLICANT** M+A Pizza Restaurant LLC
(please **PRINT**) Signature
Street Address 1232 Storrs Road Telephone 860-487-9662
Town Storrs/Mansfield, CT Zip Code 06268

Interest in property: Owner ____ Optionee ____ Lessee ✓ Other ____

(If "Other", please explain) ____

7. **OWNER OF RECORD:** University Plaza George Haddad
(please **PRINT**) Signature
(**OR** attached Purchase Contract ____ **OR** attached letter consenting to application ____)
Street Address 1232 Storrs Road Telephone (860)-
Town Storrs/Mansfield Zip Code 06268

8. **AGENTS** (if any) representing the applicant who may be directly contacted regarding this application:

860-487-9662 or 860-878-9105

Name Ali Akin Telephone
Address 1232 Storrs Rd Storrs Rd ~~CT~~ 06 CT Zip Code 06268
Involvement (legal, engineering, surveying, etc.) ____

Name ____ Telephone ____
Address ____ Zip Code ____
Involvement (legal, engineering, surveying, etc.) ____

(over)

9. The following items have been submitted as part of this application:

✓ Application fee in the amount of $ 360.00 Ck# 183 12/20/10

✓ Statement of Use further describing the nature and intensity of the proposed use, the extent of proposed site improvements and other important aspects of the proposal. To assist the Commission with its review, applicants are encouraged to be as detailed as possible and to include information justifying the proposed special permit with respect to the approval criteria contained or referenced in Article V, Section B.5.

✓ Site plan (6 copies) as per Article V, Section B.3.d

✓ Site plan checklist including any waiver requests

✓ Sanitation report as per Article V, Section B.3.e

✓ Acknowledgement that certified notice will be sent to neighboring property-owners, as per the provisions of Article V, Section B.3.c (use Neighborhood Notification Form).

N/A As applicable for projects within the watershed of the Willimantic Reservoir, acknowledgement that certified notice will be sent to the Windham Water Works, as per the provisions of Article III, Section 1.

N/A As applicable for projects within State designated aquifer protection areas, acknowledgment that the Commissioner of Public Health will be notified as per the provisions of Article III, Section 1. The State Department of Public Health's on line form (www.dph.state.ct.us/BRS/Water/Source_Protection/PA0653.htm) shall be used with a copy of the submittal delivered to the Planning Office.

✓ Other information (see Article V, Section B.3.g). Please list items submitted (if any): Floor Plan

10. **ALL APPLICATIONS, INCLUDING MAPS AND OTHER SUBMISSIONS, MUST COMPLY WITH ALL APPLICABLE SECTIONS OF THE ZONING REGULATIONS, INCLUDING, BUT NOT LIMITED TO:**

Art. X, Sec. E, Flood Hazard Areas, Areas Subject to Flooding
Art. V, Sec. B, Special Permit Requirements (includes procedure, application requirements, approval criteria, additional conditions and safeguards, conditions of approval, violations of approval, and revisions)
Art. VI, Sec. A, Prohibited Uses
Art. VI, Sec. B, Performance Standards
Art. VI, Sec. C, Bonding
Art. VII, Permitted Uses
Art. VIII, Dimensional Requirements/Floor Area Requirements
Art. X, Sec. A, Special Regulations for Designed Development Districts
Art. X, Sec. C, Signs
Art. X, Sec. D, Parking and Loading
Art. X, Sec. H, Regulations regarding filling and removal of materials
Art. X, Sec. S, Architectural and Design Standards

MAP CHECKLIST

FOR USE WITH SITE PLAN OR SPECIAL PERMIT APPLICATIONS

(To be submitted by applicant with other application materials)

PZC File # 1295

Date 12-20-10

Name of Development University Plaza-Randy's/Wooster St - Pizza

Applicant M+A Pizza Restaurant LLC

This checklist is designed to assist applicants as well as the PZC and staff. It is not intended as a substitute for, nor does it contain all of, the information and requirements in the Zoning Regulations and other applicable Town Ordinances and requirements. It is important to note that the Zoning Regulations allow the PZC to waive certain site plan requirements for minor applications where the information is not needed to determine compliance with the Regulations. It is recommended that the Mansfield Director of Planning be contacted if an applicant intends to seek a waiver of certain site plan requirements or if any questions arise. **Any requested waivers must be identified on this checklist.**

Unless waived by the Planning & Zoning Commission, submitted site plans shall include the following information (for more complete and specific descriptions of site plan requirements, see Article V, Section A.3.d of the Zoning Regulations):

	Included	Not Included	Waiver Requested* (see p. 3)
1. Title block: Applicant and owner's name, scale, date & all revision dates	✓		
2. Original signature/seal of surveyor, landscape architect and/or engineer responsible. Unless waived, survey to be to A-2 standards			✓
3. Location map at 1"=1,000' scale (see Art. V. Sec. A.3.d.4 for more details)	✓		
4. Property lines, sq. footage, setback lines, N. arrow, zone(s)	✓		
5. Edges of adjacent street, utility poles & underground lines, stone walls, fences, roadside features	✓		
6. Names/addresses of abutting property owners, including those across street (for Special Permit property owners, within 500 ft. of site)	✓		
7. Existing & proposed buildings, structures, signs, floor plans, buildings on adjacent land that may be affected	✓		
8. Existing & proposed contours, quantity of material to be added or removed			N/A

(con't.)

	Included	Not Included	Waiver Requested* (see p. 3)
9. Watercourses, wetlands, flood hazard areas, aquifers		✓	none
10. Exposed ledge, areas shallow to bedrock		✓	none
11A. Waste disposal, water supply facilities		✓	water + sewer
11B. Test pit & percolation test locations & findings (include test dates)			
12A. Existing & proposed drainage facilities, roadways, bridges, pedestrian ways, utilities (including construction details)			✓
12B. Existing & proposed easements, rights-to-drain			✓
12C. Proposed sediment & erosion controls			✓
13A. Existing & proposed offstreet parking & loading areas, fire access lanes	✓		
13B. Outside storage & refuse areas, fuel & chemical storage tanks			
14. Existing & proposed fencing, walls, landscaping (including plant size & type, historic features)			✓
15. Existing & proposed outdoor illumination (including method & intensity of lighting)			✓
16. Existing & proposed outdoor recreation features, with construction details for any recreation improvements			✓
17. Other information (see Art. V, Sections A.3.g, B.3.g)			

Note: For non-exempt applications subject to Sand and Gravel regulations (Art. X, Sec. H), additional special application provisions must be met.

Ali Akın
(PRINT)Name of individual completing this form

Signature

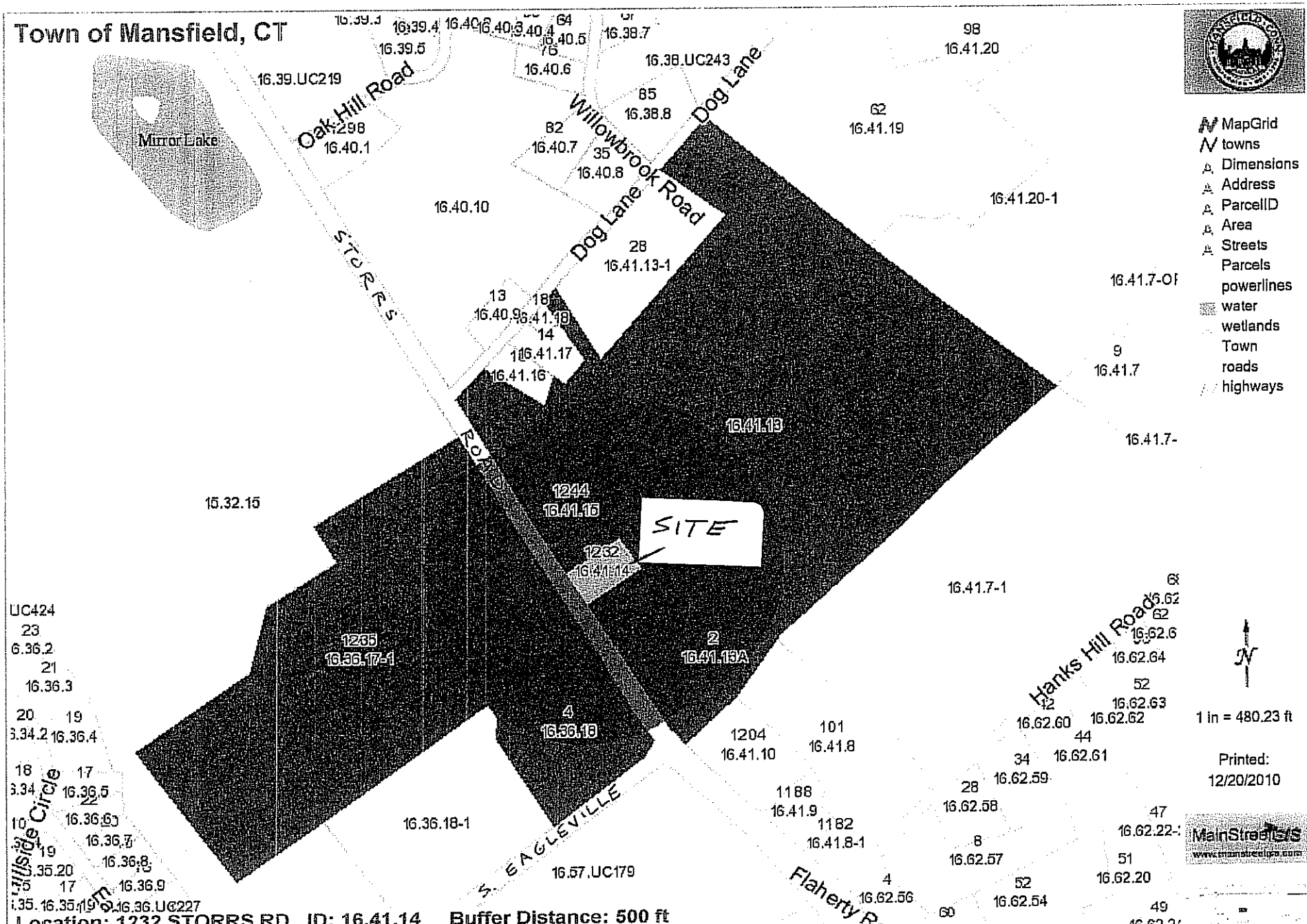
12/20/10
Date

(con't.)

Explanation of Waiver Requests

Please identify by number the information item(s) for which a waiver has been requested and explain why the information is not necessary to review the proposed development with respect to applicable approval criteria. (If questions arise regarding waiver requests, please consult with the Director of Planning at 429-3330 or the Zoning Agent at 429-3341.)

There are not changes being proposed to the site or restaurant submitted plan from PZC file - drawn by architect.



Location: 1232 STORRS RD ID: 16.41.14 Buffer Distance: 500 ft

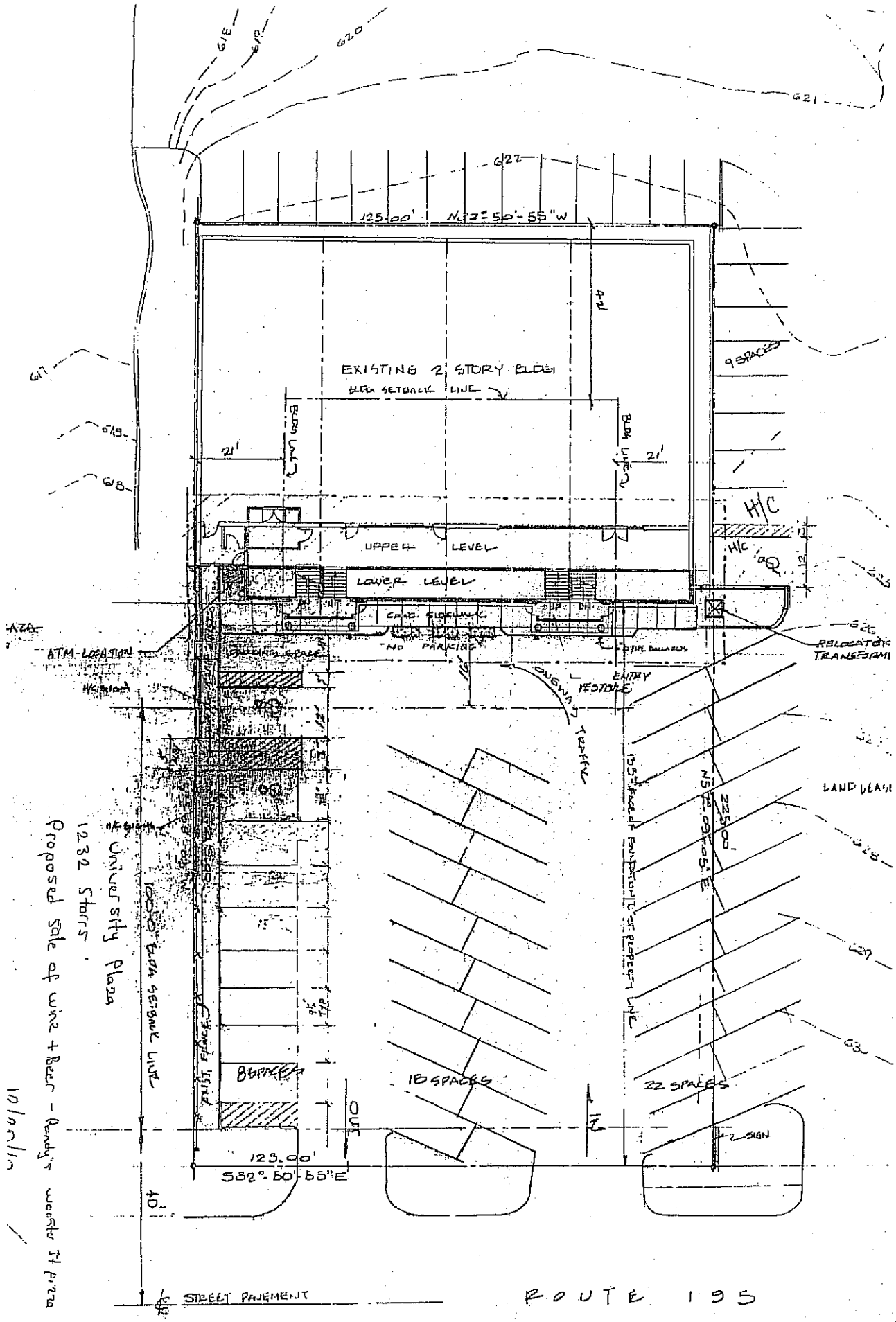
MainStreetGIS, LLC - www.mainstreetgis.com / info@mainstreetgis.com

Disclaimer: This map is for assessment purposes only. It is not valid for use as a survey or for conveyance

STATEMENT OF USE [Section B(3)b]

Randy's Wooster St. Pizza Shop, located at 1232 Storrs Road, is a pizza restuarant capable of seating forty-four people. This restaurant provides pizza delivery to locations within a seven mile radius of the store. Randy's Wooster St. Pizza serves a variety of specialty pizzas, wings, salads and appetizers. Currently, Randy's Wooster St. Pizza offers soft drinks and water with the intention of adding beer and wine to the dine-in menu. Randy's Wooster St. Pizza is filing a special Permit Application with the Mansfield Planning and Zoning Commission. Randy's Wooster St. Pizza will comply with Section I (4)a.1.b which allows a restaurant to serve beer and wine in a Planned Business II zone. Randy's Wooster St. Pizza will comply with requirements in that it is a sit down restaurant where customer's will place an order and it will be delivered to the customer.

Site is served bu UCONN WATER + SEVOER systems.

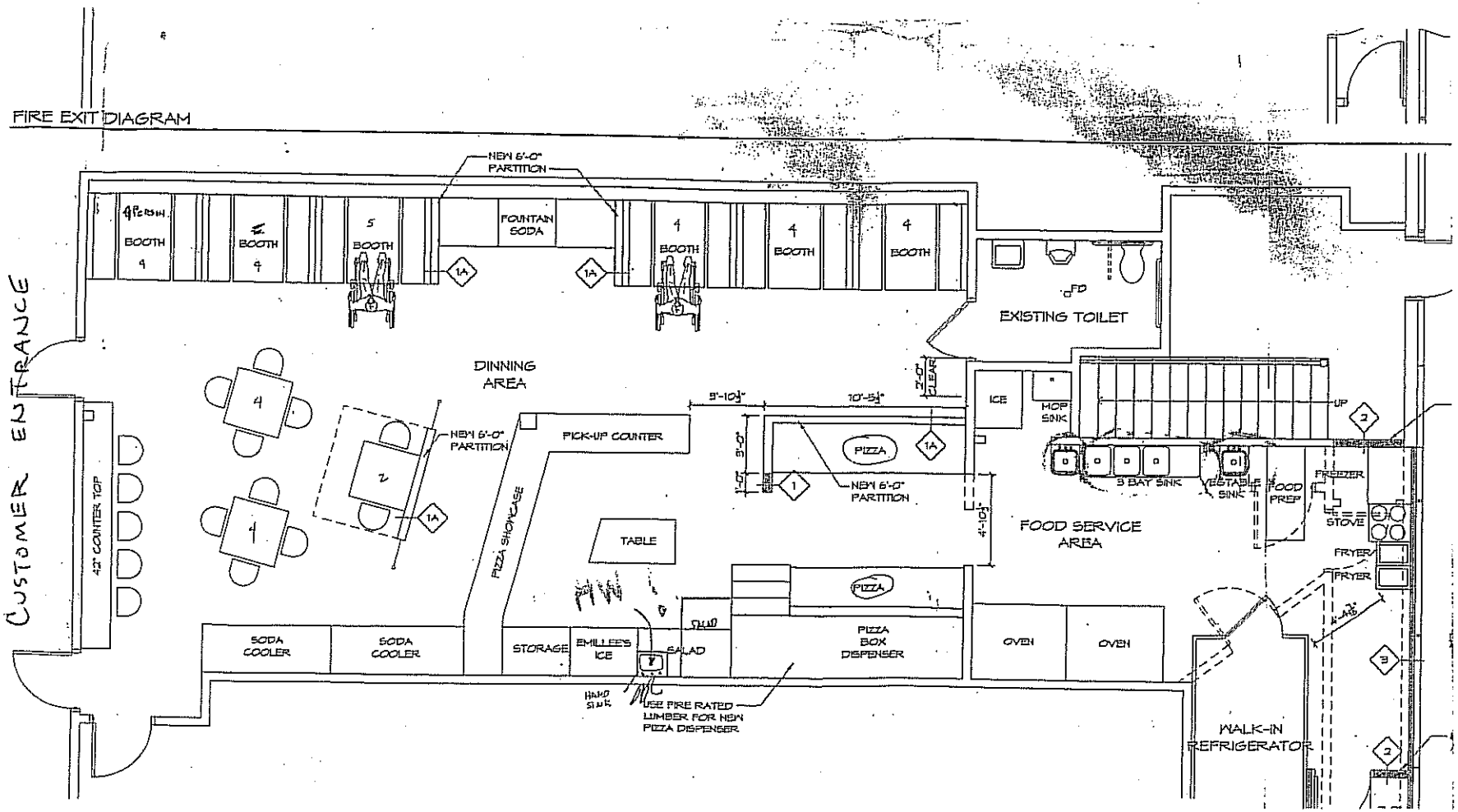


SITE PLAN LAYOUT

SCALE: 1" = 20'-0"

12/20/10

Randy's Wooster St Pizza
1232 Storrs Rd Storrs CT 06268



16.41.13
UNIVERSITY OF CONNECTICUT
POULTRY HOUSE 2
U BOX 3038 FACILITIES MANAGEMENT
STORRS CT, 06269
STORRS MANSFIELD CT 06269

16.41.13
UNIVERSITY OF CONNECTICUT
CATTLE RESOURCE UNIT
U BOX 3038 FACILITIES MANAGEMENT
STORRS, CT 06269
STORRS MANSFIELD CT 06269

16.41.13A
CONNECTICUT STATE OF
LEASED TO U S POST OFFICE
2 SO EAGLEVILLE ROAD

STORRS CT 06268

16.41.13
CAMPUS CUTS
STATE OF CONNECTICUT
1254 STORRS RD

STORRS CT 06268

16.41.13
STATE OF CONNECTICUT
COLLEGE SHOPPING PLAZA
1254 STORRS RD

STORRS CT 06268

16.41.13
STORE 24 (53-STATE OF CT
TEDESCHI FOOD SHOPS INC
14 HOWARD ST

ROCKLAND MA 02370

16.41.13
STATE OF CONNECTICUT
COLLEGE SHOPPING PLAZA
1254 STORRS RD

STORRS CT 06268

16.41.15
STORRS ASSOCIATES LLC

P O BOX 476

STORRS CT 06268

16.41.13
UNIVERSITY OF CONNECTICUT
CAMPUS SHOPPING PLAZA-GAS STATION
U BOX 3038 FACILITIES MANAGEMENT
STORRS, CT 06269
STORRS MANSFIELD CT 06269

16.36.18
MANSFIELD TOWN OF
TOWN OFFICE BUILDINGS
4 SOUTH EAGLEVILLE RD

STORRS CT 06268

16.41.13
PAPERBACK TRADER
STATE OF CONNECTICUT
1254 STORRS RD

STORRS CT 06268

16.41.13
SKORAS BARBER and HAIR STYLE
STATE OF CONNECTICUT
PO BOX 556

STORRS CT 06268

16.41.13
STATE OF CONNECTICUT
COLLEGE SHOPPING PLAZA
1254 STORRS RD

STORRS CT 06268

16.41.13
STATE OF CONNECTICUT
FORMERLY CAMPUS FLORIST
1254 STORRS RD

STORRS CT 06268

16.41.13
HUSKY PIZZA
STATE OF CONNECTICUT
1254 STORRS RD

STORRS CT 06268

16.41.13
UNIVERSITY OF CONNECTICUT
ART DESIGN CENTER/ DETACHED GARAGE
U BOX 3038 FACILITIES MANAGEMENT
STORRS CT,06269
STORRS MANSFIELD CT 06269

16.41.13
UNIVERSITY OF CONNECTICUT
POLO ARENA HORSEBARN HILL ARENA
U BOX 3038 FACILITIES MANAGEMENT
STORRS, CT 06269
STORRS MANSFIELD CT 06269

16.36.17-1
REGIONAL SCHOOL DISTRICT 19
EOS HIGH SCHOOL
1235 STORRS ROAD

STORRS CT 06268

16.41.13
WINGS OVER STORRS
STATE OF CONNECTICUT
1254 STORRS RD

STORRS CT 06268

16.41.13
BODY LANGUAGE
STATE OF CONNECTICUT
1254 STORRS RD

STORRS CT 06268

16.41.13
STATE OF CONNECTICUT
FORMERLY TEQUILA COVE
1254 STORRS RD

STORRS CT 06268

16.41.13
STATE OF CONNECTICUT
COLLEGE SHOPPING PLAZA
1254 STORRS ROAD

STORRS CT 06268

16.41.14
HAIDOUS NICHOLAS and GEORGIA and
HAIDOUS FAMILY TRUST
897 STORRS ROAD

STORRS CT 06268

16.41.13
UNIVERSITY OF CONNECTICUT
HOUSE 56 GARAGE
48 DOG LANE

STORRS MANSFIELD CT 06269

TOWN OF MANSFIELD
OFFICE OF PLANNING AND DEVELOPMENT

GREGORY J. PADICK, DIRECTOR OF PLANNING

Memo to: Mansfield Planning and Zoning Commission
From: Gregory Padick, Director of Planning
Date: Tuesday, December 28, 2010
Re: 2011/2012 Budget

Please find attached a draft budget review calendar that will be considered by the Town Council on 12/29/10. If this schedule is revised, an updated calendar will be distributed.

I also have attached a draft PZC/IWA budget for 2011/2012 with estimates for 2010/2011 expenditures. Staff members have been advised to submit a no increase budget if possible and the draft reflects this objective. It also is noted that starting this fiscal year, the Town Attorney's legal fees are now addressed through a package retainer arrangement and not in individual account budgets. If the Commission supports the draft submittal, the following motion is appropriate:

That the Planning and Zoning Commission authorize the Director of Planning to submit to the Town Manager a 2011/2012 proposed budget of $7,350 for account #111-52100.

Planning / Zoning

Town of Mansfield
2011 - 2012 Budget Worksheet

Group	Account	Description	2009 Actual	2010 Actual	2011 Budget	2011 Actual YTD	2011 Estimated	2012 Base Budget	2012 Proposed Increase (Decrease)	2012 Total Proposed Budget	Worksheet Notes
TOWNPLN	111-51100-52202-06-00	Plan Admin*Travel/conferance Fees	593	1,002	1,400	-	1400	1,400		1,400	
TOWNPLN	111-51100-52203-06-00	Plan Admin*Membership Fees/prof Dues	417	417	500	-	450	500		500	
TOWNPLN	111-51100-54301-06-00	Plan Admin*Office Supplies	325	600	600	-	500	600		600	
TOWNPLN	111-52100-52202-06-00	IWA/PZC *Travel/conference Fees	220	160	200	60	200	200		200	
TOWNPLN	111-52100-52203-06-00	IWA/PZC *Membership Fees/prof Dues	90	226	200	-	230	200	30	230 200	
TOWNPLN	111-52100-53120-06-00	IWA/PZC *Prof & Tech Services	27	-	-	-	-	-		-	
TOWNPLN	111-52100-53122-06-00	IWA/PZC *Legal Services	6,552	-	-	-	-	-		-	
TOWNPLN	111-52100-53924-06-00	IWA/PZC *Advertising	5,215	4,169	6,000	366	6000	6,000		6,000	
TOWNPLN	111-52100-53925-06-00	IWA/PZC *Printing And Binding	-	17	1,000	-	500	1,000		1,000	
TOWNPLN	111-52100-54214-06-00	IWA/PZC *Reference Bks & Periodicals	-	226	100	-	100	100		100	
TOWNPLN	111-52100-54301-06-00	IWA/PZC *Office Supplies	-	10	-	-		-		-	
		Expenditure	15,439	6,829	10,000	426	-	10,000	-	10,000	

7,530 for Acct # 111-52100

Group	Account	Description	2009 Actual	2010 Actual	2011 Budget	2011 Actual YTD	2011 Estimated	2012 Base Budget	2012 Proposed (Increase) Decrease	2012 Total Proposed Budget	Worksheet Notes
TOWNPLN	111-51100-40210-00-00	Plan Admin*Subdivision permits	4,320	135	(4,000)	-	2000	(4,000)		(4,000)	
TOWNPLN	111-51100-40211-00-00	Plan Admin*Zoning/Special Permits	18,295	11,820	(18,000)	3,300	15000	(18,000)		(18,000)	
TOWNPLN	111-51100-40212-00-00	Plan Admin*Zba Applications	3,970	3,600	(4,000)	-	2000	(4,000)		(4,000)	
TOWNPLN	111-51100-40214-00-00	Plan Admin*Iwa Permits	5,225	1,355	(5,000)	750	3000	(5,000)		(5,000)	
TOWNPLN	111-51100-40231-00-00	Plan Admin*Adm Cost Reimb-permits	134	142	(100)	68	100	(100)		(100)	
TOWNPLN	111-51100-40563-00-00	Plan Admin*Zoning Regulations	131	176	(200)	20	100	(200)		(200)	
		Revenue	32,075	17,228	(31,300)	4,158	-	(31,300)	-	(31,300)	

Town of Mansfield
Agenda Item Summary

To: Town Council
From: Matt Hart, Town Manager MWH
CC: Maria Capriola, Assistant to the Town Manager; Cherie Trahan, Director of Finance
Date: December 27, 2010
Re: FY 2011/12 Budget Review Calendar

Subject Matter/Background
For your reference, I have attached a copy of the Fiscal Year 2011/12 Budget Review Calendar. Please review the calendar and let me know by consensus if this meets the Council's approval.

Attachments
1) FY 2011/12 Budget Review Calendar

Draft 12-13-10

BUDGET REVIEW CALENDAR
FOR BUDGET YEAR 2010-11

DATE		TIME	ITEM
Mar. 23	Wen	7:00 PM	Budget Presented to Town Council - Council Chambers - Beck Building - Introduction to the Budget & Review of Process
Mar. 24	Thu	7:00 PM	Council Budget Workshop - Council Chambers - Beck Building - Major Cost Drivers - Policy changes & initiatives (Issue Papers) - Discussion questions
Mar. 30	Wed	6:30 PM	Council Budget Workshop - Council Chambers - Beck Building - Board of Education budget - General Fund Revenue Review - Programmatic Review (review narratives) = General Government/Town Wide (Including Contrib. To Area Agencies) = Public Safety = Community Services = Community Development = Public Works
Mar. 31	Thu	7:00 PM	Public Information Session #1 on Mgr's budget - Council Chambers - Beck Building
Apr. 4	Mon	6:30 PM	Council Budget Workshop - Question & Answer Session - Buchanan Auditorium - Mansfield Public Library - Operating Transfers to Other Funds = Parks & Recreation Fund = Debt Service Fund = Downtown Partnership - Internal Service Funds - Health Insurance, Worker's Compensation & Management Services = Health Insurance Fund = Worker's Compensation Fund = Management Services Fund - Other Agencies/Funds = Day Care Fund = Eastern Highlands Health District = Cemetery Fund/Long Term Investment Pool
Apr. 7	Thu	7:00 PM	Council Budget Workshop - Council Chambers - Beck Building - Capital Improvement Program - Capital Nonrecurring Fund - Solid Waste Fund and Town Aid Road Fund - Sewer Funds
Apr. 11	Mon	7:30 PM	Public Hearing on Budget Council Chambers - Audrey P. Beck Municipal Building
Apr. 14	Thu	6:30 PM	Council Budget Workshop Board of Education discussion with Board (before Board's regular meeting) Council Chambers - Beck Building
Apr. 18- 22			School Break
Apr. 20	Wen	7:30 PM	Adoption of Budget and Recommended Appropriations Council Chambers - Beck Building
Apr. 21	Thu	7:30 PM	Adoption of Budget and Recommended Appropriations (if necessary) Council Chambers - Beck Building
Apr. 28	Thu	7:00 PM	Public Information Session #2 Council Chambers - Beck Building
May 3	Tue	6AM - 8PM	Region #19 Budget Referendum Held in the towns of Ashford, Mansfield and Willington
May 10	Tue	7:00 PM	Annual Town Meeting Mansfield Middle School Auditorium

STATE OF CONNECTICUT

DEPARTMENT OF PUBLIC HEALTH

December 15, 2010

Mr. P. Anthony Giorgio, Ph.D.
Managing Director
The Keystone Companies, LLC
56 East Main Street, Suite 202
Avon, CT 06001

Re: Ponde Place CPCN Phase IB Application
DPH Project Number 2008-0312
DPUC Docket Number 09-02-10

Dear Dr. Giorgio:

Thank you for meeting with us on December 6, 2010 to discuss the Phase IB application for the proposed Ponde Place development in Mansfield. The meeting was held to discuss various deficiencies that were identified in a joint DPH/DPUC review dated December 2, 2010. Following the meeting the DPH received a letter from you dated December 9, 2010 summarizing your takeaways from the meeting. The following is a summary of the items that were discussed at the meeting:

1. DPH indicated that written documentation confirming that the project scope has been reduced must be submitted as part of the Phase 1B application. In your recent letter you indicate that the scope of the project has been reduced from 648 people to no more than 180 people.
2. A site plan was submitted with your Phase 1B application showing that only one building will be constructed. DPH asked if it was The Keystone Companies' intention to ultimately build the entire project as proposed in the Phase 1A application and if so, to outline a phased plan to provide an adequate supply of drinking water. You indicated that at this time there is no intention to build any additional buildings and that any local applications for Ponde Place would be consistent with the reduced scope of the project.
3. An interim signed ownership agreement with Connecticut Water Company (CWC) was e-mailed to DPH on December 3, 2010. CWC indicated during the meeting that a final signed ownership agreement will be contingent upon satisfactory Phase 1B approval and would be submitted with the Phase 2 application. CWC indicated that this type of interim agreement is a standard agreement that CWC enters into when Phase 1A approval has been granted and Phase 1B approval is pending.

Phone: (860) 509-7333
Telephone Device for the Deaf (860) 509-7191
410 Capitol Avenue - MS # 51WAT
P.O. Box 340308 Hartford, CT 06134
Affirmative Action / An Equal Opportunity Employer

4. Stabilization was not achieved for Well #3 during the original yield test. As you indicated in the meeting and in your recent letter, a new 72-hour simultaneous yield test will be completed for all four proposed wells.
5. During the original 72-hour yield test, Carriage House Well #2 and University of Connecticut (UCONN) landfill monitoring wells were monitored for interference pursuant to Connecticut General Statutes (CGS) Section 25-33(b), and some interference was noted. Carriage House Well #1 was not monitored due to inaccessibility. Several private wells were also proposed to be monitored for interference, but for various reasons the private well monitoring was not completed with the exception of one well that was monitored for 24 hours. DPH indicated during the meeting that at a minimum, it would like to see all potable and landfill monitoring wells which were monitored during the original yield test plus Carriage House Well #1 to be monitored again during the new yield test and the results provided to DPH for review. You indicated in your letter that you will attempt to gain access to Carriage House Well #1 during the new yield test. You also indicated that you will contact the CT Department of Environmental Protection to discuss any potential interference that the Ponde Place wells may have on the UCONN landfill monitoring wells. The Keystone team was also encouraged to work with the local health department and renew efforts to gain access to nearby private wells for interference monitoring during the new yield test. In your letter you indicate that if private well owners again refuse to allow their wells to be monitored, you will attempt to obtain written documentation of their refusal. In addition, at the meeting and in your letter, you also proposed installing a monitoring well at the property boundary for surrogate interference monitoring should access to the private wells be unsuccessful.
6. Well #2 had a turbidity level in excess of the state standard of 5 NTU during the Phase 1B water quality sampling. DPH indicated during the meeting that although this is not required to be addressed during the Phase 1B review, a final Well Use Approval may not be issued for this well if resampling is not done. You indicated that prior to requesting a Well Use Approval, a resample of the well for turbidity will be done.

If you have any additional questions please feel free to contact us. Please remember to send copies of additional submissions and correspondence regarding this application to the DPUC with your Docket Number referenced.

Sincerely,

Tom Chyra, P.E.
Supervising Sanitary Engineer
Compliance Region - North
Drinking Water Section

UCONN STUDENTS ENROLLED AT STORRS CAMPUS, 1989-2010
UPDATED AS OF DECEMBER, 2010

Academic Year	Undergrad. F/T	Undergrad. P/T	Total Undergrad.	Total Grad.	Total
Fall, 1989	12,276	1,399	13,675	6,591	20,266
Spring, 1990	11,286	1,397	12,683	--------	
Fall, 1990	12,307	1,265	13,572	7,001	20,573
Spring, 1991	11,220	1,416	12,636	--------	
Fall, 1991	11,321	1,249	13,128	4,329	17,457
Spring, 1992	10,838	1,329	12,167	4,131	16,298
Fall, 1992	11,321	1,170	12,491	4,399	16,890
Spring, 1993	10,353	1,228	11,581	4,206	15,787
Fall, 1993	10,830	1,075	11,905	4,549	16,454
Spring, 1994	9,849	1,149	10,998	4,229	15,227
Fall, 1994	10,328	1,058	11,386	4,503	15,889
Spring, 1995	9,546	1,144	10,690	4,118 (est.)	14,808
Fall, 1995	10,271	1,059	11,330	4,405	15,735
Spring, 1996	9,475	1,184	10,629	4,068	14,697
Fall, 1996	10,271	1,059	11,330	4,405	15,735
Spring, 1997	9,557	1,106	10,663	3,882	14,545
Fall, 1997	10,362	956	11,318	3,863	15,181
Spring, 1998	9,567	1,142	10,709	3,287	14,355
Fall, 1998	10,740	942	11,682	3,646	15,328
Spring, 1999	9,894	732	10,626	3,187	13,813
Fall, 1999	11,411	576	11,987	3,347	15,334
Spring, 2000	10,662	718	11,380	3,152	14,532
Fall, 2000	12,234	728	12,962	3,246	16,708
Spring, 2001	11,309	728	12,037	3,222	15,259
Fall, 2001	13,017	571	13,588	3,367	16,955
Spring, 2002	12,103	928	13,031	2,867	15,898
Fall, 2002	13,688	525	14,213	3,705	17,918
Spring, 2003	13, 136	869	14,005	3,539	17,865
Fall, 2003	14,318	845	15,163	3,927	19,090
Spring, 2004	13,642	899	14,541	3,815	18,507
Fall, 2004	14,752	508	15,722	3,692	19,857
Spring, 2005	14,170	937	15,107	3,807	19,073
Fall, 2005	15,277	814	16,091	4,031	20,122
Spring, 2006	14,482	843	15,325	3,851	19,176
Fall, 2006	15,594	745	16,339	3,834	20,173
Spring, 2007	15,027	1,056	16,083	3,408	19,491
Fall, 2007	15,607	733	16,340	3,845	20,185
Spring, 2008	15,693	776	16,469	3,790	20,259
Fall, 2008	16,073	681	16,754	4,009	20,763
Spring, 2009	16,135	785	16,920	3,795	20,715
Fall, 2009	16,325	671	16,996	4,019	21,015
Spring, 2010	15,732	757	16,489	3,830	20,319
Fall, 2010	16,614	717	17,331	4,172	21,503

**These numbers include Mansfield Apartments as well as Northwood Apartments, Charter Oak and Hilltop Apartments. Since Fall of 2007 these numbers include all complexes that are part of the Residential Life housing stock.
Source: Division of Student Affairs, Housing Services, University of Connecticut

UCONN STUDENTS LIVING ON-CAMPUS AT STORRS, 1989-2010
UPDATED AS OF MAY, 2010

Acad. Year	Undergrad./ Non-Degree	Grad.	Total
Fall, 1989	8,772	432	9,204
Spring, 1990	8,067	425	8,492
Fall, 1990	8,655	433	9,088
Spring, 1991	7,915	405	8,320
Fall, 1991	8,191	441	8,632
Spring, 1992	7,437	430	7,867
Fall, 1992	7,628	424	8,052
Spring, 1993	6,889	428	7,317
Fall, 1993	7,152	465	7,615
Spring, 1994	6,390	456	6,846
Fall, 1994	6,702	421	7,123
Spring, 1995	6,100	414	6,514
Fall, 1995	6,567	390	6,957
Spring, 1996	6,020	410	6,430
Fall, 1996	6,675	414	7,089
Spring, 1997	6,089	372	6,471
Fall, 1997	6,473	418	6,819
Spring, 1998	5,969	378	6,347
Fall, 1998	7,212	414	7,626
Spring, 1999	6,635	417	7,052
Fall, 1999	7,818	430	8,248
Spring, 2000	7,142	411	7,553
Fall, 2000	8,259	440	8,699
Spring, 2001	7,952	421	8,373
Fall, 2001	9,247	543	9,790
Spring, 2002	8223	425	8,648
Fall, 2002	9,868	449	10,317
Spring, 2003	9,409	560	9,969
Fall, 2003	10,567	423	10,990
Spring, 2004	10,257	485	10,742
Fall, 2004	10,658	497	11,155
Spring, 2005	10,323	509	10,832
Fall, 2005	11,010	514	11,524
Spring, 2006	10,731	416	11,147
Fall, 2006	11,135	512	11,647
Spring, 2007	10,749	490	11,239
Fall, 2007	10,751	556	11,307
Spring, 2008	10,322	519	10,841
Fall, 2008	11,427	523	11,970
Spring 2009	11,025	492	11,517
Fall, 2009	11,912	403	12,315
Spring, 2010	11,599	372	11,971
Fall, 2010	12,247	299	12,546

**These numbers include Mansfield Apartments as well as Northwood Apartments, Charter Oak and Hilltop Apartments. Since Fall of 2007 these numbers include all complexes that are part of the Residential Life housing stock.
Source: Division of Student Affairs, Housing Services, University of Connecticut