Education Realty Trust, Inc.
Form 424B5
November 02, 2011

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177422

Subject to completion

Preliminary Prospectus Supplement dated November 2, 2011

PROSPECTUS SUPPLEMENT
(To prospectus dated November 2, 2011)

12,500,000 Shares

Common Stock

We are selling 12,500,000 shares of our common stock, par value $0.01 per share.

Our common stock trades on the New York Stock Exchange under the symbol EDR. On November 1, 2011, the last sale price of our common stock as reported on the New York Stock Exchange was $9.18 per share.

To assist us in continuing to qualify as a real estate investment trust for federal income tax purposes, among other purposes, our charter imposes certain restrictions on the ownership of our capital stock. See Description of Capital Stock in the accompanying prospectus.

Investing in shares of our common stock involves substantial risks that are described in the Risk Factors sections beginning on page S-13 of this prospectus supplement and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the Securities and Exchange Commission which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also exercise their option to purchase up to an additional 1,875,000 shares of our common stock from us, at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus supplement to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of common stock will be ready for delivery on or about , 2011.

Book-Running Manager

BofA Merrill Lynch

The date of this prospectus supplement is , 2011.

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Prospectus Supplement

Prospectus

You should rely upon the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission, or SEC. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely upon it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. You should assume that the

information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of the respective dates of these documents or such other dates as may be specified therein. Our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is presented in two parts. The first part is comprised of this prospectus supplement which describes the specific terms of this offering and certain other matters relating to us. The second part, the accompanying prospectus, contains a description of our common stock and provides more general information, some of which does not apply to this offering, regarding securities that we may offer from time to time. To the extent that the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents that we previously filed with the SEC, the information in this prospectus supplement will supersede such information.

This prospectus supplement is part of a registration statement that we have filed with the SEC relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules thereto in accordance with the rules and regulations of the SEC, and we refer you to such omitted information. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information incorporated by reference into this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in this prospectus supplement.

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SUMMARY

This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in shares of our common stock. To understand this offering fully prior to making an investment decision, you should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the Risk Factors sections in this prospectus supplement and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC that is incorporated by reference into this prospectus supplement and the accompanying prospectus. Unless otherwise expressly stated or the context requires otherwise, all information in this prospectus supplement assumes that the overallotment option granted to the underwriters is not exercised.

All references to we, our, us, EDR and the Company in this prospectus supplement and the accompanying prospectus mean Education Realty Trust, Inc. and its consolidated subsidiaries, except where it is made clear that any such reference means only Education Realty Trust, Inc.

The Company

We are a self-managed and self-advised real estate investment trust, or REIT, organized in July 2004 to develop, acquire, own and manage collegiate housing communities located near university campuses. We were formed to continue and expand upon the collegiate housing business of Allen & O Hara, Inc., a company with over 40 years of experience as an owner, manager and developer of collegiate housing. As of the date of this prospectus, we own 34 collegiate housing communities located in 20 states containing over 21,700 beds located near 30 universities. As of the date of this prospectus, we also provide third-party management services for 24 collegiate housing communities located in 10 states containing over 11,900 beds at 20 universities. We also selectively develop collegiate housing communities for our own account and provide third-party development consulting services on collegiate housing development projects for universities and other third parties. As of September 30, 2011, including our announced developments, recent and pending acquisitions, the median distance to the edge of the university campus for our communities was 0.5 miles, and the median undergraduate enrollment at the universities where we operate was 25,200. When our current developments open in 2013, the median age of our communities will be 13 years.

All of our assets are held by, and we conduct substantially all of our activities through, Education Realty Operating Partnership, LP, or our Operating Partnership, and its wholly owned subsidiaries, Allen & O Hara Education Services, Inc., or our Management Company, and Allen & O Hara Development Company, LLC, or our Development Company. The majority of our operating expenses are borne by our Operating Partnership, our Management Company or our Development Company, as the case may be.

We are the sole general partner of our Operating Partnership. As a result, our board of directors effectively directs all of the Operating Partnership s affairs. As of September 30, 2011, we owned 98.8% of the outstanding partnership units of our Operating Partnership. Our ownership interest in the Operating Partnership will increase upon consummation of this offering. See Use of Proceeds. The remaining Operating Partnership units are held by former owners of certain of our collegiate housing communities, including certain members of our management team.

University Towers Operating Partnership, LP, or the University Towers Partnership, which is our affiliate, owns and operates our University Towers collegiate housing community located in Raleigh, North Carolina. We are the general partner, and as of September 30, 2011, we owned 72.7% of the outstanding partnership units of the University Towers Partnership, and 27.3% is held by former owners of our University Towers collegiate housing community, including members of our management team.

Our executive offices are located at 530 Oak Court Drive, Suite 300, Memphis, Tennessee 38117, and our telephone number is (901) 259-2500. Our website address is *http://www.educationrealty.com*. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus supplement or the accompanying prospectus or incorporated into any other filings that we make with the SEC.

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Recent Developments

Third Quarter Operating Results

On October 27, 2011 we publicly announced our operating results for the three and nine months ended September 30, 2011. However, we have not yet filed such information in our quarterly report on Form 10-Q. Set forth below are certain preliminary estimates of the results of operations that we expect to report for our third quarter. Our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for our third quarter are finalized. The following reflects our comparative operating results, funds from operations, or FFO, and core funds from operations, or Core FFO, for the three and nine month periods ended September 30, 2011:

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	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenues:				
Collegiate housing leasing revenue	$25,116	$21,889	$77,428	$69,726
Third-party development services	1,132	334	3,481	1,675
Third-party management services	846	762	2,425	2,335
Operating expense reimbursements	2,503	7,152	6,376	11,017
Total revenues	29,597	30,137	89,710	84,753
Operating expenses:				
Collegiate housing leasing operations	16,137	14,155	38,669	35,204
Development and management services	1,466	1,251	4,132	3,834
General and administrative	2,671	2,198	7,527	7,083
Severance, development pursuit and acquisition costs	108	(124)	259	744
Depreciation and amortization	6,859	6,129	20,704	17,977
Ground leases	1,365	347	4,097	512
Reimbursable operating expenses	2,503	6,236	6,376	10,101
Total operating expenses	31,109	30,192	81,764	75,455
Operating income (loss)	(1,512)	(55)	7,946	9,298
Non operating expenses	4,768	4,999	14,979	15,271
Equity in earnings (losses) of unconsolidated entities	(390)	(328)	(408)	(242)
Income tax (benefit) expense	(60)	444	(278)	267
Income (loss) from continuing operations	(6,610)	(5,826)	(7,163)	(6,482)
Income (loss) from discontinued operations	53	(34,622)	1,988	(34,187)
Net income (loss)	(6,557)	(40,448)	(5,175)	(40,669)
Less: Net income (loss) attributable to the noncontrolling interests	(91)	(628)	60	(429)
Net income (loss) attributable to Education Realty Trust, Inc.	$(6,466)	$(39,820)	$(5,235)	$(40,240)
FFO and Core FFO				
Net income (loss) attributable to Education Realty Trust, Inc.	$(6,466)	$(39,820)	$(5,235)	$(40,240)
Gain on sale of collegiate housing assets[4]			(2,388)	
Real estate related depreciation and amortization	6,693	7,593	20,797	22,276
Equity portion of real estate depreciation and amortization on equity investees	107	120	329	368
Equity portion of loss on sale of student housing property on equity investee	256	137	256	137
Noncontrolling interests	(91)	(628)	60	(429)
Funds from operations (FFO[1])	**$499**	**$(32,598)**	**$13,819**	**$(17,888)**
FFO adjustments:				
Loss on extinguishment of debt[2]			757	
Acquisition costs	108	24	480	24
Straight-line adjustment for ground leases[3]	1,051	263	3,157	263
Loss on impairment		33,610		33,610
Reorganization/severance costs, net of tax		116		423
FFO adjustments	1,159	34,013	4,394	34,320

FFO on Participating Developments:[4]				
Interest on loan to Participating Development	460	112	1,138	112
Development fees on Participating Development, net of costs and tax	244	23	763	23
FFO on Participating Developments	704	135	1,901	135
Core funds from operations (Core FFO[5])	**$2,362**	**$1,550**	**$20,114**	**$16,567**
FFO per weighted average share/unit[6]	**$0.01**	**$(0.55)**	**$0.19**	**$(0.31)**
Core FFO per weighted average share/unit[6]	**$0.03**	**$0.03**	**$0.27**	**$0.28**
Weighted average shares/units[6]	74,172	58,830	73,151	58,353

(1) As defined by the National Association of Real Estate Investment Trusts (NAREIT), FFO represents net income (loss) (computed in accordance with United States generally accepted accounting principles, or 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

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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 interests 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, 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.

(2) All or a portion of these amounts are included in discontinued operations and are not reflected on the related line items of our statement of operations.

(3) This represents the straight-line rent expense adjustment required by GAAP related to ground leases at two communities. As the ground lease terms range from 40 to 99 years, the adjustment to straight-line these agreements becomes material to our operating results, distorting the economic results of the communities. For the three and nine months ended September 30, 2011, the adjustment includes $996 and $2,987 related to GrandMarc at the Corner at the University of Virginia and $55 and $170 related to University Village on Colvin in Syracuse, respectively.

(4) FFO on participating developments represents the economic impact of interest and fees not recognized in net income due to the Company having a participating investment in the third-party development. The adjustment for development fees is recognized under the same percentage of completion method of accounting used for third-party development fees. The adjustment for interest income is based on terms of the loan.

(5) We also use core funds from operations, or Core FFO, as an operating performance measure. Core FFO is defined as FFO adjusted to include the economic impact of revenue on participating projects for which recognition is deferred for GAAP purposes. The adjustment for this revenue is calculated on the same percentage of completion method used to recognize revenue on third-party development projects. Core FFO also includes adjustments to exclude the impact of straight-line adjustments for ground leases, gains/losses on extinguishment of debt, transaction costs related to acquisitions, impairment losses and reorganization or severance costs. We believe that these adjustments are appropriate in determining Core FFO as they are not indicative of the operating performance of our assets. In addition, management uses Core FFO in the assessment of our operating performance and comparison to its industry peers and believes that Core FFO is a useful supplemental measure for the investing community to use in comparing us to other REITs as many REITs provide some form of adjusted or modified FFO.

(6) FFO and Core FFO per weighted average share/unit were computed using the weighted average of all shares and partnership units outstanding during the period, regardless of their dilutive impact.

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The following reflects our balance sheet data as of September 30, 2011 and December 31, 2010:

	September 30, 2011 (unaudited)	December 31, 2010
Assets		
Collegiate housing properties, net	$ 701,310	$ 652,603
Collegiate housing properties held for sale		45,044
Assets under development	35,348	1,146
Cash and cash equivalents	47,342	6,958
Restricted cash	4,600	4,791
Other assets	37,133	26,138
Total assets	$ 825,733	$ 736,680
Liabilities and equity		
Liabilities:		
Mortgage and construction loans, net of unamortized premium/discount	$ 335,864	$ 367,631
Unsecured revolving line of credit		
Secured revolving line of credit		3,700
Accounts payable and accrued expenses	27,406	18,324
Deferred revenue	14,783	12,243
Total liabilities	378,053	401,898
Commitments and contingencies		
Redeemable noncontrolling interests	10,880	10,039
Equity:		
Stockholders equity:		
Common stock, $0.01 par value, 200,000,000 shares authorized, 76,120,789 and 58,657,056 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	762	587
Preferred shares, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding		
Additional paid-in capital	531,967	414,850
Accumulated deficit	(95,929)	(90,694)
Total stockholders equity	436,800	324,743
Total liabilities and stockholders equity	$ 825,733	$ 736,680

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The following represents revenues and expenses for our collegiate housing leasing for the three and nine months ended September 30, 2010 and 2011:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenue				
Same-community	$ 23,121	$ 21,889	$ 72,313	$ 69,726
New-community	1,995		5,115	
Total community revenue	25,116	21,889	77,428	69,726
Community Operating Expenses				
Same-community	15,222	14,155	36,858	35,204
New-community	915		1,811	
Total community operating expenses	16,137	14,155	38,669	35,204

Discussion of Third Quarter Operating Results

Trends and Outlook

Rents and occupancy

Our communities occupancy and net rental rates are typically stable during the August to July academic year but are susceptible to fluctuation at the commencement of each new academic year. The same-community portfolio opened the 2011/2012 lease term 94.9% occupied, a 1.1% improvement over the prior lease term, with a 4.6% increase in net rental rates. This compares to the 2010/2011 lease term that opened with a 2.3% improvement in occupancy and a 2.0% improvement in net rental rates. These results represent averages for our portfolio and are not necessarily indicative of every community in the portfolio. 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 s focus is to assess these situations and address them as quickly as possible in an effort to minimize our exposure and reverse any negative trend.

Acquisitions

From December 31, 2010 through June 2011 we acquired three communities with an aggregate of 401 beds for an aggregate purchase price of $39 million.

On September 22, 2011, we completed the purchase of University Village Towers, a 554-bed community adjacent to the University of California, Riverside, for a purchase price of $38.1 million. Our Operating Partnership had a 10% equity investment in the entity that owned University Village Towers and also managed the property prior to the acquisition.

We intend to invest in additional communities as suitable opportunities arise. Both industry and company specific factors contribute to the potential for acquisitions. We also intend to continue to pursue numerous opportunities and possible joint ventures with local and regional developers. Following this offering, we expect to have unleveraged acquisition and development capacity of $261 million.

Development consulting services

We have historically earned more than $5.0 million annually in third-party development revenue. However, as a result of deteriorating credit markets, financing of new projects became harder to obtain, and our third-party development revenue declined from $8.2 million for the year ended December 31, 2009 to $2.5 million in 2010. Beginning in the summer of 2010 our development team began seeing improvement in the credit markets and an increase in interest from colleges and universities that are considering new collegiate housing. We also continue to receive requests for proposals on new development projects. This improvement in the development consulting market over the prior year is evidenced by our four active owned development projects, two third-party developments and one participating development, along with a 108% increase in third-party development revenue to $3.4 million for the nine months ended September 30, 2011.

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Collegiate housing operating costs

We implemented focused cost control measures in late 2008 that drove a same-community operating expense decline of 4.6% for the year ended December 31, 2009 and helped keep operating expenses relatively flat during 2010 with an increase of approximately 0.1%. For the nine months ended September 30, 2011, same-community operating expenses were up approximately 4.7% from the same period in 2010, which includes the impact of real estate tax refunds recorded in the second and third quarters of 2010. We anticipate full year same-community operating expense growth from 3 to 3.5% as we continue to focus on operating our communities as efficiently as possible.

General and administrative costs

In the first half of 2010, we began a reorganization plan, and as a result, saw a 2.8% reduction in general and administrative, or G&A, expenses, before reorganization, development pursuit and acquisition costs, when compared to the same period in 2009. For the nine months ended September 30, 2011, G&A expenses before reorganization, development pursuit and acquisition costs, increased $0.7 million or 6.8% to $11.7 million, when compared to the same period in the prior year. This increase is primarily attributable to payroll and benefits associated with the growth of the development consulting services segment.

Results of Operations for the Three Months Ended September 30, 2011

Collegiate housing leasing

Collegiate housing leasing revenue was $25.1 million for the three months ended September 30, 2011. This represents an increase of $3.2 million, or 14.7%, from the same period in 2010. This increase included $2.0 million related to the new communities, GrandMarc at the Corner, Wertland Square and Jefferson Commons, all located in Charlottesville, Virginia, Westminster House located in Berkeley, California and University Village Towers located in Riverside, California. The remaining increase of $1.2 million is attributable to a 5.6% increase in same-community revenue. The same-community revenue growth was driven by a 1.2% improvement in occupancies, a 3.7% improvement in net rental rates and a 0.7% improvement from other revenue.

Collegiate housing leasing operating expenses increased $2.0 million, or 14.0%, to $16.1 million for the three months ended September 30, 2011 as compared to the same period in 2010. The five new communities discussed above added $0.9 million of operating expenses over the prior year. In addition, same-community operating expenses increased $1.1 million, or 7.5%, over the same period in the prior year, primarily due to real estate tax refunds recorded in the third quarter of 2010 and the timing of direct operating expenses between quarters.

Development consulting services

Development consulting services revenue increased $0.8 million, or 238.9%, to $1.1 million for the three months ended September 30, 2011 as compared to the same period in 2010. This increase was driven by more development activity on three active third-party development consulting projects.

Management services

Total management services revenue remained relatively flat at $0.8 million for the three months ended September 30, 2011 when compared to the same period in 2010 with slight increases from existing contracts.

Capital Structure

In September 2011, we procured a new three-year, $175 million, senior unsecured credit facility with a syndicate of lenders led by KeyBank, National Association. The new credit facility has an accordion feature and is expandable up to $315 million, subject to satisfaction of certain conditions. This credit facility both enhances our financial flexibility and provides financing for future growth opportunities at advantageous rates.

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As of September 30, 2011, we had cash and cash equivalents totaling $47.3 million and no borrowings outstanding on our credit facility. We had an unleveraged acquisition and development capacity of $222 million as of September 30, 2011, based on $47.3 million of cash outstanding and $175.0 million available on our credit facility. As of September 30, 2011, we had the following ratios as compared to December 31, 2010 and 2009:

	September 30, 2011	December 31, 2010	December 31, 2009
Debt to Gross Assets	34.1 %	41.5 %	42.9 %
Interest Coverage Ratio[1]	2.4x	2.2x	2.0x
Net Debt to Enterprise Value[2]	30.2 %	43.9 %	57.2 %
Net Debt to EBITDA[3]	6.1x	7.8x	7.5x

(1) Calculated as EBITDA, as defined below, divided by interest expense.

(2) Calculated as net debt (total debt less cash) divided by enterprise value (market capitalization of our common equity, including our Operating Partnership units plus our net debt).

(3) EBITDA, as used to calculate our ratios, is defined as net income or loss excluding: (1) straight line adjustment for ground leases; (2) acquisition costs; (3) interest expense; (4) other non-operating expense (income); (5) income tax expense (benefit); (6) depreciation and amortization; (7) non-controlling interest; and (8) applicable expenses related to discontinued operations. We consider EBITDA useful to an investor in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results.

The following is a reconciliation of our GAAP net loss to EBITDA for the trailing twelve months ended September 30, 2011 and for the years ended December 31, 2009 and 2010 (in thousands):

	For the trailing 12 months ended September 30, 2011	For the Year ended December 31, 2010	2009
Net loss attributable to common stockholders	$ (7,053)	$ (42,058)	$ (7,255)
Straight line adjustment for ground leases	3,878	984	
Acquisition costs	1,923	1,467	
Interest expense, net	18,850	19,787	19,309
Interest expense discontinued operations	524	2,336	5,276
Other nonoperating expense (income)	1,422	778	(360)
Income tax expense (benefit)	(103)	442	1,905
Depreciation and amortization	27,748	25,021	22,787
Non-controlling interest	256	(233)	164
Applicable expenses related to discontinued operations	(344)	39,869	9,597
EBITDA	$ 47,101	$ 48,393	$ 51,423

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Commitments and Contractual Obligations

The following table summarizes our commitments and contractual obligations as of September 30, 2011:

	Payment due by Period (In thousands)				
	Less than 1 Year	1 3 Years	3 5 Years	More than 5 Years	Total
Commitments and Contractual Obligations:					
Long-Term Debt Obligations(1)	$1,042	$107,548	$70,208	$156,961	$335,759
Contractual Interest Obligations(2)	4,746	31,374	20,745	15,261	72,126
Operating Lease and Future Purchase Obligations(3)	4,779	17,606	13,726	463,641	499,752
Capital Reserve Obligations(4)	316	2,357	2,000	1,778	6,451
Total	$10,883	$158,885	$106,679	$637,641	$914,088

(1) Includes required monthly principal amortization and amounts due at maturity on first mortgage debt secured by collegiate housing properties and amounts due under construction loan agreements. The first mortgage debt does not include $0.1 million 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 September 30, 2011. We have $30.3 million of variable rate debt as of September 30, 2011.

(3) Includes future minimum lease commitments under operating lease obligations (includes long-term ground leases of $481.9 million) and future purchase obligations for advertising.

(4) Includes future annual contributions to the capital reserve as required by certain mortgage debt.

Recent and Pending Acquisitions

On November 1, 2011, we completed the purchase of Irish Row, a 326-bed community adjacent to the University of Notre Dame in South Bend, Indiana, for $27.5 million in cash. Irish Row was built in phases and initially opened in 2009 with the final phase completed in 2011. The average monthly rental rate at Irish Row is $726 per bed, and the community opened the 2011/2012 lease term 100% leased. The community is 31% pre-leased for the 2012/2013 lease term.

We have entered into an agreement to purchase The Lotus Center, a 40-bed collegiate housing community adjacent to the University of Colorado Boulder, or UC-Boulder, for $6.0 million in cash. The Lotus Center, located on 2.5 acres directly adjacent to UC-Boulder, was originally constructed in 1960 but received extensive internal renovations in 2008. The community is currently 100% leased for the 2011/2012 academic year. We expect to build housing adjacent to The Lotus Center with an underground parking garage, adding 199 beds. We anticipate the construction costs for this housing to be approximately $19.3 million with construction expected to begin in 2012 for a summer 2013 opening.

We have entered into an agreement to purchase GrandMarc at Westberry Place, a 644-bed collegiate housing community on the Texas Christian University, or TCU, campus that was built in 2006. The total purchase price is $54.8 million, and we will assume $37.1 million of variable interest rate debt. The interest rate is based on the one month Reference BILL index rate plus 485 basis points and is capped at 7.5%. As of September 30, 2011, the interest rate was 4.9%. The property is subject to a 53-year ground lease with TCU. The community is 97.8% leased for the

2011/2012 lease term.

Development Pipeline

In 2007, we began developing projects for our ownership. We currently have four active development projects for our ownership, which we anticipate delivering in 2012 and 2013. In July 2010, the University of Texas Board of Regents selected us to be the long-term ground tenant to develop, own and manage a new 16-story high-rise apartment community near the core of the University of Texas at Austin campus, scheduled to open in summer 2013. This will be our third wholly-owned development and second project under our On-Campus Equity Plan, or the ONE Plan^{SM}, which is our program exclusively designed for on-campus equity ownership of collegiate housing. In September of 2010, we entered into an agreement to develop the first two phases of Storrs Center, a $220 million mixed-use town center project, adjacent to the University of

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Connecticut. Construction began in 2011, and we anticipate the two phases will be completed in 2012 and 2013. We will own and manage the collegiate housing component of the development. We believe the project will establish an urban, community-focused college town center for the University of Connecticut and the city of Mansfield. In February 2011, Syracuse University selected us to develop, own and manage new collegiate housing on its campus subject to a long-term ground lease, with a scheduled completion date in summer 2012. This will be our second on-campus development at Syracuse and our third project financed through the ONE Plan[SM]. In February 2011, we executed an agreement with the Edwards Company to develop, own and manage new collegiate housing at the University of Alabama in Tuscaloosa. The collegiate housing will be owned jointly by the two companies and is scheduled to open in the summer of 2012. We are the 90% owner and managing member of the joint venture. As opposed to our third-party development services, all exposure to risks and capital requirements for these developments remain with us.

The following summarizes the projects, including our share of estimated project costs and amounts funded through September 30, 2011.

Project	Project Type	Bed Count	Estimated Start Date	Anticipated Completion Date	Estimated Project Development Cost(1)	Cost Funded to Date
Syracuse University Campus West	ONE Plan	312	In progress	Summer 2012	$ 29,747	$ 2,418
University of Alabama	Joint Venture	774	In progress	Summer 2012	37,215	16,263
University of Connecticut Storrs Center Phase I	Wholly Owned	250	In progress	Summer 2012	24,240	8,719
University of Connecticut Storrs Center Phase II	Wholly Owned	250	In progress	Summer 2013	24,239	
The University of Texas at Austin	ONE Plan	622	In progress	Summer 2013	63,993	4,303
		2,208			$ 179,434	$ 31,703

(1) Estimated project development costs include only the Company s portion of the total project costs where a development is being done through a joint venture.

Our ONE Plan Plus consists of creative structuring similar to the ONE Plan. On July 14, 2010, we entered into definitive agreements for the development, financing and management of a $60.7 million, 20-story, 572-bed graduate collegiate housing complex at the Science + Technology Park at Johns Hopkins Medical Institute. The project began construction in 2010, and we expect that it will be completed in 2012. We are developing and will manage the building, which is being 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, we will (a) receive development and construction oversight fees and reimbursement of pre-development expenses, (b) invest in the form of an $18.0 million second mortgage collateralized by a replenishing cash reserve fund, (c) receive a $3.0 million fee for providing a repayment guarantee of the construction first mortgage, and (d) receive a 10-year management contract.

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The Offering

Common stock offered by us
12,500,000 shares (or 14,375,000 shares if the underwriters exercise their overallotment option in full)

Common stock to be outstanding after this offering
90,111,440 shares (or 91,986,440 shares if the underwriters exercise their overallotment option in full)[1]

Diluted common stock to be outstanding after this offering
91,222,435 shares (or 93,097,435 shares if the underwriters exercise their overallotment option in full)[1][2]

Use of proceeds
We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and other estimated offering expenses payable by us. We intend to contribute the net proceeds to our Operating Partnership in exchange for a number of partnership units to be issued by the Operating Partnership equal to the number of shares of common stock sold in this offering, thereby increasing our ownership interest in the Operating Partnership. The Operating Partnership intends to use the net proceeds to repay debt, to fund its development pipeline and to fund future acquisitions and for general corporate purposes. See Use of Proceeds.

Restriction on ownership
In order to assist us in maintaining our qualification as a REIT for federal income tax purposes, ownership, actual or constructive, by any person of more than 9.8% in value or number (whichever is more restrictive) of shares of our capital stock is restricted by our charter. This restriction may be waived by our board of directors, in its sole and absolute discretion, upon satisfaction of certain conditions. See Description of Capital Stock in the accompanying prospectus.

Risk factors
An investment in shares of our common stock involves substantial risks, and prospective investors should carefully consider the matters discussed in the Risk Factors sections of this prospectus supplement and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Dividends
On October 13, 2011 our board of directors declared a distribution of $0.07 per share of common stock for the quarter ended September 30, 2011. The distribution is payable on November 15, 2011 to stockholders of record as of the close of business on October 31, 2011. Purchasers of the common stock offered hereby will not be entitled to receipt of such dividend.

New York Stock Exchange Symbol
EDR

(1) The number of shares of common stock to be outstanding after this offering is based upon 77,611,440 shares outstanding as of November 1, 2011. Excludes 3,418,220 shares of common stock available for future issuance under the Education Realty Trust, Inc. 2004 Incentive Plan, the Education Realty Trust, Inc. 2010 Long-Term Incentive Plan and the Education Realty Trust, Inc. 2011 Long-Term Incentive Plan.

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(2) Includes 1,110,995 shares of common stock issuable upon the conversion or exchange of limited partnership units in the Operating Partnership and the University Towers Partnership.

For additional information regarding our common stock, see Description of Capital Stock in the accompanying prospectus.

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RISK FACTORS

Your investment in shares of our common stock involves substantial risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC which is incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether an investment in shares of our common stock is suitable for you. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, FFO and prospects could be materially and adversely affected, the market price of our common stock could decline and you may lose all or part of your investment.

This offering is expected to be dilutive, and there may be future dilution related to our common stock.

Giving effect to the issuance of shares of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share and FFO per share for the year ending December 31, 2011. The actual amount of dilution cannot be determined at this time and will be based upon numerous factors. Additionally, subject to the 90-day lock up restrictions described in Underwriting No Sales of Similar Securities, we are not restricted from issuing additional securities, including common stock, securities that are convertible into or exchangeable or exercisable for common stock or preferred stock or any substantially similar securities, in the future. The market price of our common stock could decline as a result of issuances or sales of a large number of shares of our common stock in the market after this offering or the perception that such issuances or sales could occur. Additionally, future issuances or sales of substantial amounts of our common stock may be at prices below the offering price of the common stock offered by this prospectus supplement and may result in further dilution in our earnings per share and FFO per share and/or adversely impact the market price of our common stock.

Future sales or issuances of our common stock may cause the market price of our common stock to decline.

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for our common stock could materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock or other equity securities senior to our common stock in the future for a number of reasons, including to finance our operations and business plan, to adjust our ratio of debt to equity, to satisfy obligations upon the exchange of partnership units in the Operating Partnership and the University Towers Partnership or for other reasons.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, FFO, cash flows or liquidity;
- changes in our earnings or FFO estimates or those of analysts and any failure to meet such estimates;

- changes in our dividend policy;
- publication of research reports about us, the collegiate housing industry or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;

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adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near and medium term and our ability to refinance such debt and the terms thereof or our plans to incur additional debt in the future;

additions or departures of key management personnel, including our ability to find attractive replacements;

actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors included in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus; and

general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance, condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not decline in the future, and it may be difficult for our stockholders to resell their shares of our common stock in the amount or at prices or times that they find attractive, or at all.

Our collegiate housing communities have previously been, and in the future may be, subject to impairment charges which could adversely affect our results of operations and FFO.

We are required to periodically evaluate our collegiate housing communities for impairment indicators. 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 upon its intended use, is less than the carrying value of the community. These estimates of cash flows are based upon factors such as expected future operating income, trends and prospects, as well as the effects of interest and capitalization rates, demand and occupancy, competition and other factors.

Ongoing adverse market and economic conditions and market volatility may result in uncertainty in valuation estimates and instability in the estimated value of our collegiate housing communities which, in turn, could result in a substantial decrease in the value of the communities.

We continually assess our collegiate housing communities to determine if any dispositions are necessary or appropriate. We may test the market for our collegiate housing communities and may seek to sell certain collegiate housing communities over the next several years. No assurance can be given that we will be able to recover the current carrying amount of our collegiate housing communities in the future. Our failure to do so would require us to recognize additional impairment charges which could materially and adversely affect us and our results of operations and FFO.

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FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations and FFO, our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as anticipates, expects, intends, plans, believes, seeks, estimates an of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual results. Our actual results could differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including, but not limited to:

risks and uncertainties related to the recent recession, the national and local economies, and the real estate industry in general and in our specific markets (including university enrollment conditions and admission policies and our relationship with these universities);

volatility in the capital markets;

rising interest and insurance rates;

competition from university-owned or other private collegiate housing and our inability to obtain new tenants on favorable terms, or at all, upon the expiration of existing leases;

availability and terms of capital and financing, both to fund our operations and to refinance our indebtedness as it matures;

legislative or regulatory changes, including changes to laws governing collegiate housing, construction and real estate investment trusts;

our possible failure to qualify as a real estate investment trust, or REIT, and the risk of changes in laws affecting REITs;

our dependence upon key personnel whose continued service is not guaranteed;

our ability to identify, hire and retain highly-qualified executives in the future;

availability of appropriate acquisition and development targets;

failure to make acquisitions on attractive terms or integrate acquisitions successfully;

the financial condition and liquidity of, or disputes with, our joint venture and development partners;

impact of ad valorem, property and income taxes;

changes in generally accepted accounting principles;

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- construction delays, increasing construction costs or construction costs that exceed estimates;
- potential liability for uninsured losses and environmental liabilities;
- lease-up risks; and
- the potential need to fund improvements or other capital expenditures out of operating cash flow.

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. You should carefully review the risks that are described under "Risk Factors" in this prospectus supplement and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC that is incorporated by reference in this prospectus supplement and the accompanying prospectus. New factors that are not currently known to us or of which we are currently unaware may also emerge from time to time that could materially and adversely affect us.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their overallotment option in full) after deducting the underwriting discount and other estimated offering expenses payable by us.

We intend to contribute the net proceeds to the Operating Partnership in exchange for a number of partnership units to be issued by the Operating Partnership equal to the number of shares of common stock sold in this offering, thereby increasing our ownership interest in the Operating Partnership. The Operating Partnership intends to use the net proceeds as follows:

approximately $18.8 million to repay a loan in connection with our NorthPointe Community with a principal balance of $18.8 million at an interest rate of 5.55% as of June 30, 2011 and a maturity date of March 1, 2012; and

the remainder to fund its development pipeline, fund future acquisitions and for general corporate purposes.

Pending application of any portion of the net proceeds, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification for taxation as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

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CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2011:

- on a historical basis to reflect the balances for the period ended September 30, 2011;
- on a pro forma basis to reflect the impact of the sale of 12,500,000 shares of our common stock offered by us in this offering at an assumed public offering price of $9.18 per share, which is the last reported sale price for our common stock on the NYSE on November 1, 2011, and after the deduction of the underwriting discount and other estimated offering expenses payable by us, and application of the net proceeds as set forth under Use of Proceeds ; and
- on a pro forma as adjusted basis to reflect (i) the recently completed acquisition of Irish Row at a cash purchase price of $27.5 million, (ii) the pending acquisition of the GrandMarc at Westberry Place at a purchase price of $54.8 million, including the assumption of $37.1 million of variable rate debt, (iii) the pending acquisition of The Lotus Center for a cash purchase price of $6.0 million, (iv) $0.7 million of acquisition closing costs related to the recent and pending acquisitions and (v) the repayment of the debt on our NorthPointe community as set forth in Use of Proceeds.

The table does not give effect to the issuance of up to 1,875,000 additional shares of our common stock that may be sold pursuant to the underwriters overallotment option. You should read the following table in conjunction with the consolidated financial statements and the related notes thereto which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2011 (In thousands, except share and per share data)		
	Historical	Pro Forma	Pro Forma As Adjusted
Cash and cash equivalents (excluding restricted cash)	47,342	157,042	$ 86,362
Mortgage and construction loans, net of unamortized premium/discount	335,759	335,759	354,059
Total debt	335,759	335,759	354,059
Debt premium	105	105	105
Total debt net of premium	335,864	335,864	354,164
Redeemable noncontrolling interests	10,880	10,880	10,880
Equity:			
Education Realty Trust, Inc. stockholders equity:			
Common stock, $0.01 par value per share	762	887	887
Additional paid-in capital	531,967	641,542	641,542
Accumulated deficit	(95,929)	(95,929)	(95,929)
Total Education Realty Trust, Inc. stockholders equity	436,800	546,500	546,500
Total capitalization	783,544	893,244	911,544

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as sole representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, our Operating Partnership and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Total	12,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of common stock sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representative has advised us that the underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of this offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their overallotment option.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of this offering, not including the underwriting discount, are estimated to be $460,000 and are payable by us.

Overallotment Option

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 1,875,000 additional shares of common stock at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of common stock proportionate to that underwriter s initial amount reflected in the above table.

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No Sales of Similar Securities

We, our executive officers and our directors have agreed not to sell or transfer any common stock, Operating Partnership units or securities convertible into, exchangeable or exercisable for, or repayable with, common stock or Operating Partnership units, for 60 days after the date of this prospectus supplement without first obtaining the written consent of the representative. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly, and, in each case, not to publicly disclose the intention to:

offer, pledge, sell or contract to sell any common stock or Operating Partnership units;
sell any option or contract to purchase any common stock or Operating Partnership units;
purchase any option or contract to sell any common stock or Operating Partnership units;
grant any option, right or warrant for the purchase of any common stock or Operating Partnership units;
lend or otherwise dispose of or transfer any common stock or Operating Partnership units;
request or demand that we file a registration statement related to the common stock or Operating Partnership units; or
enter into any swap, hedge or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock or Operating Partnership units, whether any such swap, hedge or transaction is to be settled by delivery of shares of common stock, Operating Partnership units or other securities, in cash or otherwise.

This lock-up provision applies to common stock and Operating Partnership units owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

New York Stock Exchange Listing

Our shares of common stock are listed on the NYSE under the symbol EDR.

Price Stabilization, Short Positions

Until the distribution of our shares of common stock is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representative may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters overallotment option described above. The underwriters may close out any covered short position by either exercising their overallotment option or purchasing shares of common stock in the open market. In determining the source of shares of common stock to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the overallotment option. Naked short sales are sales in excess of the overallotment option. The underwriters must close out any naked short position by purchasing shares of common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect

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investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of this offering. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Shares

In connection with this offering, certain of the underwriters or securities dealers may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail. In addition, certain of the underwriters may facilitate Internet distribution for this offering to certain of their Internet subscription customers. Each such underwriter may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus supplement and the accompanying prospectus is available on the Internet web site maintained by each such underwriter. Other than this prospectus supplement and the accompanying prospectus in electronic format, the information on each underwriter s web site is not part of this prospectus supplement or the accompanying prospectus.

Other Relationships

Affiliates of one or more of the underwriters are lenders under our $175 million credit facility. In addition, some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative; or

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C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,
provided that no such offer of shares shall require the Company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State (other than a Relevant Member State where there is a Permitted Public Offer) who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the Subscribers has been given to the offer or resale. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representative has been obtained to each such proposed offer or resale.

The Company, the representative and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This prospectus supplement and the accompany prospectus have been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus supplement and the accompany prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons who are qualified investors (as defined in the Prospectus Directive)(i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. This document must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement or the accompanying prospectus nor taken steps to verify the information set forth herein or therein and has no responsibility for the prospectus supplement or the accompanying prospectus. The shares to which this prospectus supplement and the accompany prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

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LEGAL MATTERS

Certain legal matters and certain federal income tax matters will be passed upon for us by Bass, Berry & Sims PLC, Memphis, Tennessee. Certain matters of Maryland law, including the validity of the common stock to be issued in connection with this offering, will be passed upon for us by Venable LLP, Baltimore, Maryland. Sidley Austin LLP, New York, New York will act as counsel to the underwriters with respect to this offering.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference from Education Realty Trust, Inc. s Current Report on Form 8-K dated October 21, 2011, and the effectiveness of Education Realty Trust, Inc. and subsidiaries (the Trust) internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference (which report (1) expresses an unqualified opinion and includes an explanatory paragraph relating to the retrospective effects of the presentation of discontinued operations in accordance with authoritative guidance issued by the Financial Accounting Standards Board and (2) expresses an unqualified opinion on the effectiveness of the Trust s internal control over financial reporting). Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The statements of certain revenues and certain expenses of University Village Towers in Riverside, California for the years ended December 31, 2010, 2009 and 2008 and of GrandMarc at Westberry Place in Ft. Worth, Texas for the year ended December 31, 2010 have been audited by Dixon Hughes Goodman LLP, independent auditors, as stated in their reports, appearing herein, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are a public company and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room at 100 F Street, NE, Washington, D.C. 20549. You may request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC s website at *http://www.sec.gov*. In addition, you may read and copy our SEC filings at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. We also make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as well as the definitive proxy statement and Section 16 reports on Forms 3, 4 and 5. Our website address is *http://www.educationrealty.com*. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, except as described below, a part of this prospectus supplement or the accompanying prospectus or incorporated into any other filings that we make with the SEC.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and the information we file subsequently with the SEC prior to the completion of this offering will automatically update and supersede this information.

We previously filed the following documents with the SEC and such filings are incorporated by reference into this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2010 (including portions of our definitive Proxy Statement for the 2011 Annual Meeting of Stockholders incorporated therein by reference);

Quarterly Report on Form 10-Q for the quarter ended March 31, 2011;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2011;

Current Report on Form 8-K filed on January 3, 2011;

Current Report on Form 8-K filed on January 7, 2011 (excluding the information furnished under Item 7.01 and Exhibit 99.1);

Current Report on Form 8-K filed on January 25, 2011;

Current Report on Form 8-K filed on May 6, 2011;

Current Report on Form 8-K filed on September 2, 2011;

Current Report on Form 8-K filed on September 20, 2011;

Current Report on Form 8-K filed on September 26, 2011;

Current Report on Form 8-K filed on October 21, 2011;

Current Report on Form 8-K filed on November 1, 2011; and

the description of our common stock contained in our Registration Statement on Form 8-A filed on January 25, 2005.

All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before all of the securities offered by this prospectus supplement are sold are incorporated by reference into this prospectus supplement from the date of the filing of such documents, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC which is not deemed filed and not incorporated by reference into this prospectus supplement and the accompanying prospectus. Information that we subsequently file with the SEC as aforesaid will automatically update and will, to the extent inconsistent, supersede information in this prospectus supplement and the accompanying prospectus and information that we previously filed with the SEC.

You may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or calling Investor Relations at the following address and telephone number:

Education Realty Trust, Inc.
530 Oak Court Drive, Suite 300
Memphis, Tennessee 38117
(901) 259-2500

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PROSPECTUS

$500,000,000

Common Stock
Preferred Stock
Debt Securities
Depositary Shares
Subscription Rights

We may offer, from time to time, one or more series or classes of common stock, preferred stock, debt securities, depositary shares and subscription rights. We refer to our common stock, preferred stock, debt securities, depositary shares and subscription rights collectively as the securities.

We may offer these securities with an aggregate initial public offering price of up to $500,000,000, or its equivalent in a foreign currency based on the exchange rate at the time of sale, in amounts, at initial prices and on terms determined at the time of the offering. We may offer the securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more supplements to this prospectus.

We will deliver this prospectus together with an accompanying prospectus supplement setting forth the specific terms of the securities we are offering. The accompanying prospectus supplement also will contain information, where applicable, about U.S. federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by the prospectus supplement. In addition, the specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities offered by this prospectus, in each case as may be appropriate to preserve our status as a real estate investment trust for federal income tax purposes.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement with, between or among them, will be set forth, or will be calculable from the information set forth, in an accompanying prospectus supplement. For more detailed information, see Plan of Distribution in this prospectus. No securities may be sold without delivery of an accompanying prospectus supplement describing the method and terms of the offering of those securities.

Our common stock is listed on the New York Stock Exchange under the symbol EDR.

Investing in our securities involves substantial risks. See Risk Factors beginning on page 3 of this prospectus, as well as the Risk Factors incorporated by reference herein from our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other reports and information that we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 2, 2011.