Education Realty Trust, Inc.
Form 424B5
September 07, 2012

Filed Pursuant to Rule 424(b)(5)
File No. 333-183790

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee(1)
Common Stock, $0.01 par value per share	$ 48,898,731	$ 0

(1) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended, or the Securities Act, this prospectus supplement only includes unsold securities that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement.

In accordance with Rules 456(b) and 457(r) of the Securities Act, the registrant initially deferred payment of the registration fee for Registration Statement No. 333-183790. The registrant previously paid a registration fee of $2,646 with respect to $48,898,731 of unsold shares of common stock previously registered under its registration statement on Form S-3, Registration Statement No. 333-161493, initially filed with the Securities and Exchange Commission on August 21, 2009 and subsequently declared effective on September 10, 2009 (the Initial Registration Statement). Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement include such $48,898,731 of unsold shares of common stock that were initially registered under the Initial Registration Statement, and this prospectus supplement relates only to such unsold securities. The registration fee of $2,646 with respect to the unsold shares of common stock on the Initial Registration Statement will continue to be applied to such unsold securities. Accordingly, there is no registration fee due in connection with this prospectus supplement.

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PROSPECTUS SUPPLEMENT
(To prospectus dated September 7, 2012)

$48,898,731

Common Stock

This prospectus relates to the issuance and sale of our common stock, par value $0.01 per share, pursuant to an at-the-market equity distribution program having a remaining aggregate offering price of up to $48,898,731 through our sales agents, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, or collectively, the Sales Agents. These sales will be made pursuant to the terms of separate equity distribution agreements that were entered into between us and each of the Sales Agents on May 22, 2012, copies of which were filed with the SEC as exhibits to our Current Report on Form 8-K on May 23, 2012, each as amended by Amendment No. 1 to such equity distribution agreements, which we entered into on the date hereof. As of the date of this prospectus supplement $48,898,731 of common stock remains unsold under the at-the-market equity distribution program.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in transactions that are deemed to be at-the-market offerings, as defined in Rule 415 under the Securities Act, including sales made by means of ordinary brokers transactions, including on the New York Stock Exchange, or NYSE, at market prices or as otherwise agreed to with the Sales Agents. The Sales Agents are not required, individually or collectively, to sell any specific number or dollar amount of common stock, but each Sales Agent will make all sales using commercially reasonable efforts consistent with its normal trading and sales practices on mutually agreed upon terms between the Sales Agent and us.

Shares of our common stock to which this prospectus supplement relates will be sold through only one Sales Agent on any given day.

The shares of our common stock to which this prospectus supplement relates will be offered and sold through the Sales Agents, over a period of time and from time to time, in transactions at then-current prices. Each Sales Agent will be entitled to compensation that will not exceed, but may be lower than, 2.0% of the gross sales price per share for any shares of common stock sold through it from time to time under its respective equity distribution agreement. In connection with the sale of the shares of common stock on our behalf, the Sales Agents may be deemed to be underwriters within the meaning of the Securities Act, and the compensation of the Sales Agents may be deemed to be underwriting discounts or commissions.

Our common stock is listed on the NYSE under the symbol EDR. The last reported sale price of our common stock on the NYSE on September 6, 2012 was $11.56 per share.

Investing in shares of our common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement and on page 3 of the accompanying prospectus and the risk factors discussed 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, or the SEC.

Neither the SEC nor any state 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.

KeyBanc Capital Markets **RBC Capital Markets**

The date of this prospectus supplement is September 7, 2012.

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Prospectus Supplement

You should rely only upon the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Sales Agents 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 Sales Agents 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 and the accompanying prospectus and the documents incorporated by reference herein or therein is accurate only as of the respective dates of these documents. 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 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 about securities we may offer from time to time, some of which does not apply to this offering. To the extent that the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents 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 in accordance with the rules and regulations of the SEC, and we refer you to the 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 in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in this prospectus supplement.

All references to we, our, us, EdR and the Company in this prospectus supplement and the accompanying prosp refer to Education Realty Trust, Inc. and its consolidated subsidiaries, except where it is made clear that the term means only Education Realty Trust, Inc.

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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 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 and variations of these words an 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 or forecasted in 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 operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, 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 whose continued service is not guaranteed; availability of qualified acquisition and development targets; availability of capital and financing; rising interest rates; rising insurance rates; impact of ad valorem and income taxation; changes in generally accepted accounting principles; construction costs that may exceed estimates; construction delays; lease-up risks; inability to obtain new tenants upon the expiration of existing leases; and the potential need to fund tenant 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 described below under Risk Factors in this prospectus supplement and under the caption Item 1A. Risk Factors of our most recent Annual Report on Form 10-K. New factors may also emerge from time to time that could materially and adversely affect us.

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RISK FACTORS

An 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 under the caption Item 1A. Risk Factors in our most recent Annual Report on Form 10-K, and as revised or supplemented by our quarterly reports on Form 10-Q, which are incorporated by reference in this prospectus supplement. You should also carefully consider the rest of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before deciding whether an investment in shares of our common stock is suitable for you. If any of the risks disclosed in or incorporated by reference in 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.

We may be unable to invest a significant portion of the net proceeds of this offering on acceptable terms.

Delays in investing the net proceeds of this offering may impair our performance. We cannot assure you that we will be able to identify any collegiate housing communities, development opportunities or other investments that meet our investment objectives or that any investment that we make will produce a positive return. We may be unable to invest the net proceeds of this offering on acceptable terms within the time period that we anticipate or at all, which could harm our financial condition and operating results.

Moreover, we will have significant flexibility in investing the net proceeds of this offering and may use the net proceeds from this offering in ways with which investors may not agree or for purposes other than those contemplated at the time of this offering.

Volatility and disruption in capital markets could materially and adversely impact us.

The capital markets have been experiencing extreme volatility and disruption, which has made it more difficult to raise equity capital. If current levels of market disruption and volatility continue or worsen, our future access to the equity markets could be limited. If we cannot access capital or we cannot access capital upon acceptable terms, we may be required to liquidate one or more investments in properties at times that may not permit us to realize the maximum return on those investments, which could also result in adverse tax consequences to us. Moreover, this market turmoil has also led to an increased lack of consumer confidence and widespread reduction of business activity generally, which may materially and adversely impact us, including our ability to acquire and dispose of assets and continue our development pipeline.

The volatility and disruption in capital markets may also have a material adverse effect on the market price of our common stock. As with other public companies, the availability of debt and equity capital depends, in part, upon the market price of our common stock and investor demand, which, in turn, depends upon various market conditions that change from time to time. Among the market conditions and other factors that may affect the market price of our common stock is the market s perception of our current and future financial condition, liquidity, growth potential, earnings, FFO and cash distributions. Our failure to meet the market s expectation with regard to any of these or other items would likely adversely affect the market price of our common stock, possibly materially. We cannot assure you that we will be able to raise the necessary capital to meet our debt service obligations, pay dividends to our stockholders or make future investments necessary to implement our business plan, and the failure to do so could have a material adverse effect on us.

This offering is expected to be dilutive.

Giving effect to the issuance 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 FFO per share and Core FFO per share. The actual amount of dilution cannot be determined at this time and will be based upon numerous factors which are currently not known to us.

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 or other issuances of common stock could occur or the availability for future

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sale or issuance 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;
- change 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;
- 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.

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USE OF PROCEEDS

As of the date of this prospectus supplement, we have sold 95,200 shares of common stock under the program at an average price of $11.57 per share, generating net proceeds of approximately $1.08 million. As of the date of this prospectus supplement, $48,898,731 of common stock remains unsold under the at-the- market equity distribution program. We estimate that the total expenses of the offering payable by us, excluding discounts and commissions under the equity distribution agreements, will be approximately $200,000. We expect to use the net proceeds from any sales of shares of common stock resulting from this prospectus supplement for funding or partially funding the acquisition or development of collegiate housing communities, the improvement of collegiate housing communities, the repayment of debt or general corporate purposes.

KeyBank National Association and Royal Bank of Canada, each of which is an affiliate of a Sales Agent, are lenders under our $175 million credit facility. The credit facility matures on September 21, 2014, provided that we may extend the maturity date for one year subject to certain conditions. The interest rate per annum applicable to the credit facility is, at our option, equal to a base rate or the London InterBank Offered Rate (LIBOR) plus an applicable margin based upon our leverage. We may use proceeds of this offering to repay debt, including amounts that we may borrow in the future under our credit facility. The affiliates of the Sales Agents that are lenders under this facility may receive a portion of any proceeds from the offering used to repay amounts outstanding under the facility.

PLAN OF DISTRIBUTION

This prospectus relates to the issuance and sale of our common stock, par value $0.01 per share, pursuant to an at-the-market equity distribution program having a remaining aggregate offering price of up to $48,898,731 through KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, as our Sales Agents. These sales will be made pursuant to the terms of separate equity distribution agreements that were entered into between us and each of the Sales Agents on May 22, 2012, copies of which were filed with the SEC as exhibits to our Current Report on Form 8-K on May 23, 2012, each as amended by Amendment No. 1 to such equity distribution agreements, which we entered into on the date hereof. As of the date of this prospectus supplement $48,898,731 of common stock remains unsold under the at-the-market equity distribution program. The sales, if any, of shares of our common stock made under the equity distribution agreements may be made in transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act, including sales made by means of ordinary brokers transactions, including on the NYSE, at market prices or as otherwise agreed to with the Sales Agents. As an agent, neither KeyBanc Capital Markets Inc. nor RBC Capital Markets, LLC will engage in any transactions that stabilize the price of our common stock.

Under the terms of the equity distribution agreements, we also may sell shares to KeyBanc Capital Markets Inc. or RBC Capital Markets, LLC as principal for its own account at a price agreed upon at the time of sale. If we sell shares to either KeyBanc Capital Markets Inc. or RBC Capital Markets, LLC as principal, we will enter into a separate terms agreement with KeyBanc Capital Markets Inc. or RBC Capital Markets, LLC, and we will describe any such agreement in a separate prospectus supplement or pricing supplement.

We will designate the maximum amount of shares of our common stock to be sold through the Sales Agents on a daily basis or otherwise as we and the Sales Agent agree. Subject to the terms and conditions of each equity distribution agreement, each of KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC will use its reasonable efforts to sell on our behalf all of the designated shares of our common stock. We may instruct the Sales Agents not to sell our common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or either Sales Agent may suspend the offering of our common stock by notifying the other.

The Sales Agents will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our common stock are sold under the respective equity distribution agreement. Each confirmation will include the number of shares of our common stock sold on that day, the sales price of the shares sold and the compensation payable by us to such Sales Agent in connection with the sales. We will report at least quarterly in our periodic filings or, to the extent required by applicable law and SEC

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interpretations thereof, a prospectus supplement, the number of shares of common stock sold through the Sales Agents in at-the-market offerings and the net proceeds to us in connection with such sales of our common stock.

We will pay each Sales Agent a commission that will not exceed 2.0% of the gross sales price per share sold through it as our agent under the respective equity distribution agreement. The remaining sales proceeds, after deducting any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of the shares of our common stock.

Settlement for sales of our common stock will occur on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions under the equity distribution agreements, will be approximately $200,000.

KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC will each act as Sales Agents on a reasonable efforts basis. In connection with the sale of common stock on our behalf, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC may each be deemed to be an underwriter within the meaning of the Securities Act, and the compensation of KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC may be deemed to be underwriting discounts or commissions. We have agreed to provide indemnification and contribution to the Sales Agents against certain civil liabilities, including liabilities under the Securities Act.

The offering of shares of our common stock pursuant to the equity distribution agreements will terminate upon the earlier of (i) the sale of all shares of our common stock subject to the equity distribution agreements, or (ii) termination of the equity distribution agreement upon occurrence of certain events.

KeyBank National Association and Royal Bank of Canada, each of which is an affiliate of KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC, respectively, are lenders under our $175 million credit facility. KeyBank National Association also acts as administrative agent and KeyBanc Capital Markets Inc. acts as co-bookrunner and co-lead arranger under this facility. We may use proceeds of this offering to repay debt, including amounts outstanding under our credit facility. The affiliates of the Sales Agents that are lenders under our credit facility may receive a pro rata portion of any proceeds from the offering used to repay amounts outstanding under such facility.

In addition, KeyBanc Capital Markets Inc. and RBC Capital Markets, LLC and their respective affiliates may, from time to time, engage in transactions with, and perform services for, us in the ordinary course of business for which they will receive customary fees and expenses.

LEGAL MATTERS

The validity of the securities offered pursuant to this prospectus supplement and certain other matters of Maryland law will be passed upon for us by Venable LLP, Baltimore, Maryland. In addition, the description of federal income tax considerations under the caption Material U.S. Federal Income Tax Considerations in the accompanying prospectus is based upon the opinion of Bass, Berry & Sims PLC, Memphis, Tennessee. Certain legal matters in connection with this offering will be passed upon for the Sales Agents by DLA Piper LLP (US).

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PROSPECTUS

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 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 September 7, 2012.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering of securities. You must not rely on any unauthorized information or representations not contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any free writing prospectus. This prospectus, any accompanying prospectus supplement or any free writing prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor does this prospectus, any accompanying supplement to this prospectus or any free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained in this prospectus, any prospectus supplement to this prospectus, any free writing prospectus or the documents incorporated by reference herein or therein are accurate only as of the date of such document. Our business, financial condition, liquidity, results of operations, funds from operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, over time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that we may offer. As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. We will not use this prospectus to offer and sell securities unless it is accompanied by a prospectus supplement that more fully describes the securities being offered and the terms of the offering. Any accompanying prospectus supplement or free writing prospectus may also add to, update or supersede other information contained in this prospectus. Before purchasing any securities, you should carefully read this prospectus, any prospectus supplement and any free writing prospectus together with the information incorporated or deemed to be incorporated by reference herein as described under the heading Where You Can Find More Information in this prospectus. All references to we, our, us, EdR and the Company in this prospectus mean Education Realty Trust, Inc. and i consolidated subsidiaries, except where it is made clear that the term means only Education Realty Trust, Inc.

FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the documents incorporated by reference into this prospectus and any accompanying prospectus supplement, contain forward-looking statements within the meaning of Section 27A of 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 funds from operations, 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 or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned to not 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 operating results. Our actual results could differ materially from those anticipated in 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;

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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;