

Education Realty Trust, Inc.  
Form 10-Q  
May 07, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2010

Or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-32417

Education Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation  
or organization)

20-1352180

(I.R.S. Employer Identification No.)

530 Oak Court Drive, Suite 300, Memphis,  
Tennessee

38117

(Address of principal executive offices)

(Zip Code)

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

Not Applicable

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

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(Do not check if a smaller  
reporting company)

Smaller reporting  
company

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

As of May 6, 2010, the latest practicable date, the Registrant had outstanding 56,927,966 shares of common stock,  
\$.01 par value per share.

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EDUCATION REALTY TRUST, INC.  
 FORM 10-Q  
 QUARTER ENDED MARCH 31, 2010  
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## Part I — Financial Information

## Item 1. Financial Statements.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	March 31, 2010 (Unaudited)	December 31, 2009
<b>ASSETS</b>		
Assets:		
Student housing properties, net	\$ 746,616	\$ 749,884
Corporate office furniture, net	1,045	1,118
Cash and cash equivalents	28,384	31,169
Restricted cash	4,282	4,579
Student contracts receivable, net	268	386
Receivable from affiliate	19	18
Management fee receivable from third party	311	277
Goodwill and other intangibles, net	3,070	3,073
Other assets	15,726	14,109
Total assets	\$ 799,721	\$ 804,613
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgage and construction loans, net of unamortized premium/discount	\$ 405,300	\$ 406,365
Accounts payable	336	235
Accrued expenses	11,493	11,423
Deferred revenue	8,790	10,346
Total liabilities	425,919	428,369
Commitments and contingencies (see Note 6)	—	—
Redeemable noncontrolling interests	11,228	11,079
Equity:		
Education Realty Trust, Inc. stockholders' equity:		
Common stock, \$.01 par value, 200,000,000 shares authorized, 56,714,466 and 56,705,605 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	567	567
Preferred stock, \$.01 par value, 50,000,000 shares authorized, no shares issued and outstanding		