Education Realty Trust, Inc.
Form 424B5
August 13, 2012

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 August 13, 2012

PROSPECTUS SUPPLEMENT
(To prospectus dated November 2, 2011)

13,500,000 Shares

Common Stock

We are selling 13,500,000 shares of our common stock, par value $0.01 per share.

Our common stock trades on the New York Stock Exchange, or NYSE, under the symbol EDR. On August 10, 2012, the last sale price of our common stock as reported on the NYSE was $11.26 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-5 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011, which we have filed with the Securities and Exchange Commission and which is incorporated by reference in 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 2,025,000 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.

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 August , 2012.

Joint Book-Running Managers

BofA Merrill Lynch **KeyBanc Capital Markets**

The date of this prospectus supplement is August , 2012.

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Prospectus Supplement

Prospectus

You should rely upon the information contained or incorporated by reference in 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, the documents

incorporated by reference herein and therein and any such free writing prospectus 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.

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 in 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. See Where You Can Find More Information in this prospectus supplement. You should also carefully consider the Risk Factors sections in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011, which we have filed with the SEC and which is incorporated by reference in 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 option to purchase additional shares of our common stock that we 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 supplement, we own 40 collegiate housing communities located in 22 states containing over 24,300 beds located near 36 universities and we provide third-party management services for 25 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.

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, EdR Management Inc., or our Management Company, and EdR Development LLC, or our Development Company.

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 June 30, 2012, we owned 99.1% 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 and one of our directors.

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 sole general partner, and as of June 30, 2012, we owned 72.7% of the outstanding partnership units of the University Towers Partnership, and the remaining 27.3% was held by former owners of our University Towers collegiate housing community, including one of our directors.

Our executive offices are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120, and our telephone number is (901) 259-2500. Our website address is *http://www.edrtrust.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

Pending Acquisitions

We have entered into agreements to purchase three communities for an aggregate purchase price of $125.0 million, excluding approximately $3.0 million in transaction costs. Two of the communities, The Centre at Overton Park and The Suites at Overton Park, are adjacent to Texas Tech University in Lubbock, Texas. In conjunction with this acquisition we will assume $48.7 million of fixed-rate mortgage loans. Constructed in phases between 2005 and 2009, these mixed-use apartment communities include 866 beds within 575 units. The communities are 94% leased for the 2012 2013 academic year and have an average monthly rental rate of $1,071 per unit. We expect to acquire these two communities in October 2012.

The third community, The Province, is walking distance to Eastern Carolina University. Constructed in 2011, this purpose-built collegiate housing community contains nine garden style buildings, with 728 beds within 235 units. The average monthly rental rate at this community is $599 per bed, and the community is currently 99% leased for the 2012 2013 academic year. We expect to acquire this community in the third quarter of 2012.

There can be no assurance with respect to the timing of the closing of these acquisitions or whether these acquisitions will be completed on the currently contemplated terms, other terms or at all.

Pending Dispositions

We have entered into agreements to sell two communities, NorthPointe and The Reserve on Frankford, which together have 1,649 beds and primarily serve The University of Arizona and Texas Tech University, respectively. The aggregate net proceeds from the sale of these communities are expected to be approximately $43.0 million. We expect these sales to be completed in September 2012, though we cannot assure you that the sales will close as expected, or at all. Combined, these communities contributed an operating loss of $6.7 million, including an impairment charge of $7.9 million, for the year ended December 31, 2011 and operating income of $1.1 million for the six months ended June 30, 2012. These communities will be classified as discontinued operations in our statement of operations in future presentations.

Penn State Investment

We made a $3 million mezzanine investment that included an option-to-purchase agreement for The Retreat at State College, a 587-bed, cottage-style community to be built 1.2 miles from The Pennsylvania State University (Penn State) campus. This community is targeted to open in the summer of 2013.

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The Offering

Common stock offered by us

13,500,000 shares (or 15,525,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full)

Common stock to be outstanding after this offering

109,267,462 shares (or 111,292,462 shares if the underwriters exercise their option to purchase additional shares of our common stock in full)[(1)]

Diluted common stock to be outstanding after this offering

110,334,625 shares (or 112,359,625 shares if the underwriters exercise their option to purchase additional shares of our common stock 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 option to purchase additional shares of our common stock 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 pending and future acquisitions and for general corporate purposes. For information concerning certain potential conflicts of interest that may arise from the use of proceeds see Use of Proceeds and Underwriting (Conflicts of Interest) Conflicts of Interest in this prospectus supplement.

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 Annual Report on Form 10-K for the year ended December 31, 2011, which we have filed with the SEC and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Dividends

On July 17, 2012, our board of directors declared a distribution of $0.10 per share of common stock for the quarter ended June 30, 2012. The distribution is payable on August 15, 2012 to stockholders of record as of the close of business on July 31,

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2012. Accordingly, 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 95,767,462 shares outstanding as of August 10, 2012. Excludes 3,315,339 shares of common stock available for future issuance under the Education Realty Trust, Inc. 2011 Omnibus Equity Incentive Plan, including the Education Realty Trust, Inc. 2010, 2011 and 2012 Long-Term Incentive Plans.

(2) Includes 1,067,163 shares of common stock issuable upon the 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

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 in our Annual Report on Form 10-K for the year ended December 31, 2011. 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.

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 our FFO per share for the year ending December 31, 2012. The actual amount of dilution cannot be determined at this time and will be based upon numerous factors. Additionally, subject to the 45-day lock up restrictions described in Underwriting (Conflicts of Interest) 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. 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 or other issuances of common stock could occur or the availability for future 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.

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

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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.

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;
- 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 intended future use, expected future operating income, trends and prospects, as well as the effects of interest and capitalization rates, demand and occupancy, competition and other factors. The Company recognized a $7.9 million impairment loss on one community for the twelve months ended December 31, 2011.

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. As of the date of this prospectus supplement, we are under contract to sell two of our collegiate housing communities. See Summary Recent Developments Pending Dispositions with respect to information about these two communities and their accounting treatment as discontinued operations

Our collegiate housing communities have previously been, and in the futuremay be, subject to impairment charges

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in our future financial statement presentations. We may test the market for other collegiate housing communities that we own 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, including future or pending acquisitions and dispositions, 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 and similar ex 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 REITs;

our possible failure to qualify as a 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 Annual Report on Form 10-K for the year ended December 31, 2011 and the 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 option to purchase additional shares of our common stock 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 to repay debt, fund its development pipeline, fund pending and future acquisitions and for general corporate purposes.

We intend to use a portion of the net proceeds from this offering to reduce the outstanding balance on our unsecured revolving credit facility. Our $175 million revolving credit facility matures on September 21, 2014 and accrues interest equal to a base rate or London InterBank Offered Rate, or LIBOR, plus an applicable margin based upon our leverage. As of June 30, 2012, we had $30 million outstanding under the revolving credit facility and the interest rate was 1.88%.

Affiliates of certain of the underwriters are lenders under our unsecured revolving credit facility and will each receive a pro rata portion of the net proceeds from this offering used to repay the outstanding balance under such facility. See Underwriting (Conflicts of Interest) Conflicts of Interest.

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.