

Education Realty Trust, Inc.  
Form 424B2  
January 12, 2016

## CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock, \$0.01 par value per share	\$224,537,500	\$ 22,611 <sup>(1)</sup>

Calculated pursuant to Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act ). The fee (1) payable in connection with the offering pursuant to this prospectus supplement has been paid in accordance with Rule 456(b) under the Securities Act.

---

TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-199988

**PROSPECTUS SUPPLEMENT**  
**(To prospectus dated November 7, 2014)**

**5,500,000 Shares**

**Common Stock**

We are selling 5,500,000 shares of our common stock, par value \$0.01 per share.

Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol EDR. On January 11, 2016, the last sale price of our common stock as reported on the NYSE was \$37.20 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, 2014, which we have filed with the Securities and Exchange Commission and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.**

	<u>Per Share</u>	<u>Total</u>
Public offering price	\$ 35.50	\$ 195,250,000
Underwriting discount	\$ 1.42	\$ 7,810,000
Proceeds, before expenses, to us	\$ 34.08	\$ 187,440,000

The underwriters may also exercise their option to purchase up to an additional 825,000 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 January 15, 2016.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**KeyBanc Capital Markets**  
*Lead Managers*

**RBC Capital Markets**

**J.P. Morgan**

*Co-Managers*

**PNC Capital Markets LLC**

**Baird**

**Piper Jaffray**

The date of this prospectus supplement is January 11, 2016.

---

TABLE OF CONTENTS

# Table of Contents

## Prospectus Supplement

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-ii</u>
<u>SUMMARY</u>	<u>S-1</u>
<u>THE OFFERING</u>	<u>S-3</u>
<u>RISK FACTORS</u>	<u>S-5</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>S-7</u>
<u>USE OF PROCEEDS</u>	<u>S-9</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>S-10</u>
<u>UNDERWRITING</u>	<u>S-31</u>
<u>LEGAL MATTERS</u>	<u>S-35</u>
<u>EXPERTS</u>	<u>S-35</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>S-35</u>

## Prospectus

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>2</u>
<u>THE COMPANY</u>	<u>4</u>
<u>RISK FACTORS</u>	<u>5</u>
<u>USE OF PROCEEDS</u>	<u>5</u>
<u>RATIOS OF EARNINGS TO FIXED CHARGES</u>	<u>6</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>7</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>16</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>18</u>
<u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u>	<u>19</u>
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES</u>	<u>20</u>
<u>BOOK ENTRY PROCEDURES AND SETTLEMENT</u>	<u>30</u>
<u>DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF EDUCATION REALTY OPERATING PARTNERSHIP, LP</u>	<u>32</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>36</u>
<u>SELLING SECURITYHOLDERS</u>	<u>55</u>
<u>PLAN OF DISTRIBUTION</u>	<u>56</u>
<u>LEGAL MATTERS</u>	<u>58</u>
<u>EXPERTS</u>	<u>58</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>58</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>58</u>

**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 the 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.**

S-i

---

TABLE OF CONTENTS

## **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.

S-ii

---

TABLE OF CONTENTS

## 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, 2014, 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 on or near university campuses. As of September 30, 2015, we owned 60 collegiate housing communities located in 21 states with 30,761 beds within 11,775 units on or near 38 university campuses, and we provide third-party management services for 21 collegiate housing communities located in 11 states with 11,542 beds within 4,093 units on or near 17 university campuses. 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, including EdR Management Inc., the company through which we conduct management activities, and EdR Development LLC, the company through which we conduct development activities.

We are the sole owner of the 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, 2015, we owned 99.5% 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 a member 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 sole general partner, and as of September 30, 2015 we owned 72.7% of the outstanding partnership units of the University Towers Partnership, and the remaining 27.3% was owned by former owners of our University Towers collegiate housing community.

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.

## Recent Developments

We recently finalized a joint-venture agreement with RISE: A Real Estate Company (formerly Ambling University Development Group) to develop, construct and manage a mixed-use student community pedestrian to the Michigan State University campus. We will own 90% of the \$90 million development (\$81 million), and will serve as managing partner and be responsible for leasing and management of the community that is

S-1

---



## TABLE OF CONTENTS

expected to be completed in summer 2017. Construction recently commenced on this wrap-style development that will provide 824 beds in a mix of one-, two- and four-bedroom apartments along with more than 4,000 square feet of retail space.

We also recently finalized a joint venture agreement with Carson Properties to develop, construct and manage a mixed use student housing community one block from the Texas State University Campus in San Marcos, Texas. We will own 80% of the \$29.6 million development (\$23.7 million) and will serve as managing partner and be responsible for construction management, residential leasing and management of the community. Carson Properties will lease the approximately 6,000 square feet of ground floor retail space. Construction has begun with an expected completion date of summer 2017. Named The Local Downtown, the community will provide 304 beds in a mix of studios, one-, two- and four-bedroom apartments with private bedrooms and baths, washers and dryers, river and city views, and upscale furnishings and appointments.

## **Fourth Quarter Update**

On November 6, 2015, we completed a follow-on offering of 8.0 million shares of common stock, which included 1.0 million shares purchased by the underwriters pursuant to an option to purchase additional shares. We received approximately \$270.1 million in net proceeds from the offering after deducting the underwriting discount and other offering expenses. We used \$221.0 million of these proceeds to pay down the outstanding balance on our revolving credit facility.

During the fourth quarter of 2015, we sold an additional 0.4 million of shares under our at-the-market equity offering program, generating an additional \$15.9 million in net proceeds.

We also sold the collegiate housing community, Cape Trails, serving Southeast Missouri State University in Cape Girardeau, Missouri, for \$12.9 million on December 15, 2015. This community had 360 beds, was 0.1 miles from campus and was 15 years old. We recognized a gain of approximately \$3.0 million from this sale.

We prepaid one outstanding note under our Master Secured Credit Facility with Fannie Mae with a principal balance of \$15.8 million on December 31, 2015. The note matured on January 1, 2017 and had a fixed interest rate of 5.45%. We incurred a \$0.4 million prepayment penalty in connection with this prepayment. In addition, we prepaid mortgage indebtedness secured by The Suites serving Texas Tech University with a principal balance of \$23.7 million, with a stated maturity of April 1, 2016 and a fixed interest rate of 4.2% on December 31, 2015. No prepayment penalty was incurred as a result of this prepayment.

## **Pre-Leasing Information**

The same community portfolio is currently 190 basis points ahead of prior year as of January 6, 2016, with 43% of the beds preleased for fall 2016. The same-community portfolio for leasing purposes includes communities that we consolidate and for which we have managed the leasing process for at least two leasing cycles, including the 2016-2017 leasing cycle. It excludes properties that were sold or have met the held for sale accounting treatment. It also excludes 4,592 beds located in communities serving the University of Kentucky, as that university's leasing process does not occur until the second quarter of each calendar year.



TABLE OF CONTENTS

## THE OFFERING

Common stock offered by us

5,500,000 shares (or 6,325,000 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

62,394,813 shares (or 63,219,813 shares if the underwriters exercise their option to purchase additional shares of our common stock in full).<sup>(1)</sup>

Diluted common stock to be outstanding after this offering

62,695,283 shares (or 63,520,283 shares if the underwriters exercise their option to purchase additional shares of our common stock in full).<sup>(1)(2)</sup>

Use of proceeds

We estimate that our net proceeds from this offering will be approximately \$187.0 million (or approximately \$215.1 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 \$98.0 million in fixed rate secured indebtedness and for general corporate purposes, which may include funding our development activities or acquiring additional communities. See **Recent Developments** in this prospectus supplement for information about our recently announced joint venture developments at Michigan State University and Texas State University that aggregate to approximately \$105 million in development costs. See **Use of Proceeds** in this prospectus supplement.

Restriction on ownership

In order to assist us in maintaining our qualification as a REIT for federal income tax purposes, among other 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, 2014, which we have filed with the SEC and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

New York Stock Exchange Symbol

EDR

S-3

---

TABLE OF CONTENTS

(1) The number of shares of common stock to be outstanding after this offering is based upon 56,894,813 shares of common stock outstanding as of January 8, 2016. Excludes 629,574 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. 2014, 2015 and 2016 Long-Term Incentive Plans.

(2) Includes 300,470 shares of common stock issuable upon the exchange of limited partnership units in the Operating Partnership, including those units issued under the 2016 Long-Term Incentive Plan which have vested, and the University Towers Partnership.

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

S-4

---

TABLE OF CONTENTS

## **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, 2014. 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, 2016. 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 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, including through our at-the-market equity offering program. 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 may experience extreme volatility and disruption, which could make it more difficult to raise equity capital. 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, market turmoil could lead 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 market price of our common stock may be volatile in the future. 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

S-5

---

TABLE OF CONTENTS

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 desired 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.

TABLE OF CONTENTS

## FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference herein and therein are 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 and variations 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 forecast 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:

risks and uncertainties related to 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 residents 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 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;

construction delays, increasing construction costs or construction costs that exceed estimates;

- changes in our credit ratings;

- potential li