

Education Realty Trust, Inc.  
Form 10-Q/A  
June 17, 2013  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q/A  
Amendment 1  
(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, 2013

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.)

999 South Shady Grove Road, Suite 600, Memphis,

Tennessee

(Address of Principal Executive Offices)

38120

(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

Smaller reporting company

(Do not check if a smaller reporting company)

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

As of May 3, 2013, the latest practicable date, the Registrant had outstanding 114,020,736 shares of common stock,  
\$0.01 par value per share.

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EXPLANATORY NOTE

Subsequent to the issuance of the Trust's Form 10-Q for the quarterly period ended March 31, 2013, the Trust identified classification errors in the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2012.

As a result, and as described further in Note 11 to the accompanying condensed consolidated financial statements included in this amendment No. 1 to this Form 10-Q, the Trust has restated its previously issued condensed consolidated statement of cash flow for the three months ended March 31, 2012, to correct these classification errors. The net change in cash for all periods reported was not impacted. Furthermore, these classification errors did not impact the Trust's condensed consolidated balance sheets, condensed consolidated statements of operations, condensed consolidated statements of changes in equity or previously reported notes to the condensed consolidated financial statements. It also did not impact the non-GAAP measures referred to as funds from operations, adjusted earnings before interest, taxes, depreciation and amortization and net operating income.

The Trust has not modified or updated disclosures presented in this Form 10-Q, except to reflect the effects of the restatement. Accordingly, this Amendment No. 1 to the Form 10-Q for the quarterly period ended March 31, 2013 does not reflect events occurring after the original filing date of the Form 10-Q and does not modify or update those disclosures affected by subsequent events, except as specifically referenced herein. Information not affected by the restatement is unchanged and reflects the disclosures made at the time of the original filing of the Form 10-Q. References to the "Form 10-Q/A" herein shall refer to the Form 10-Q as amended by this Amendment No. 1 to the Form 10-Q. This Form 10-Q/A only amends and restates Part I, Item 1. Financial Statements as a result of the restatement of the classification errors referred to above, and no other information in the Form 10-Q is amended hereby.

Item 4 was updated to revise management's conclusion on the effectiveness of the Trust's disclosure controls and procedures, and pursuant to the rules of the SEC, Part II, Item 6 also has been amended to include the currently dated certifications from the Company's Principal Executive Officer and Principal Financial Officer as required by Sections 302 and 906 of the Sarbanes Oxley Act of 2002. The certifications of the Company's Principal Executive Officer and Principal Financial Officer are attached to this Amendment No. 1 as Exhibits 31 and 32.

Part I — Financial Information

Item 1. Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

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

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	March 31, 2013 (Unaudited)	December 31, 2012
<b>ASSETS</b>		
Assets:		
Collegiate housing properties, net	\$1,074,400	\$1,061,002
Assets under development	193,295	159,264
Corporate office furniture, net	3,068	3,007
Cash and cash equivalents	14,508	17,039
Restricted cash	7,031	6,410
Student contracts receivable, net	551	708
Receivable from managed third parties	664	629
Notes receivable	21,000	21,000
Goodwill and other intangibles, net	3,861	4,455
Other assets	38,550	51,173
Total assets	\$1,356,928	\$1,324,687
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgage and construction loans, net of unamortized premium/discount	\$420,645	\$398,846
Unsecured revolving credit facility	96,633	79,000
Accounts payable	1,523	1,749
Accrued expenses	49,805	55,374
Deferred revenue	16,907	17,964
Total liabilities	585,513	552,933
Commitments and contingencies (see Note 6)		
Redeemable noncontrolling interests	9,014	8,944
Equity:		
Common stock, \$0.01 par value per share, 200,000,000 shares authorized, 113,762,914 and 113,062,452 shares issued and outstanding as of March 31, 2013 and December 31, 2012, respectively	1,139	1,131
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Additional paid-in capital	846,088	849,878
Accumulated deficit	(89,978	) (93,287 )
Total Education Realty Trust, Inc. stockholders' equity	757,249	757,722
Noncontrolling interests	5,152	5,088
Total equity	762,401	762,810
Total liabilities and equity	\$1,356,928	\$1,324,687
See accompanying notes to the condensed consolidated financial statements.		

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## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data)

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Revenues:		
Collegiate housing leasing revenue	\$41,404	\$31,631
Third-party development consulting services	391	328
Third-party management services	969	853
Operating expense reimbursements	3,858	2,118
Total revenues	46,622	34,930
Operating expenses:		
Collegiate housing leasing operations	18,589	13,746
Development and management services	1,771	1,616
General and administrative	2,023	2,117
Depreciation and amortization	11,128	7,872
Ground lease expense	1,588	1,511
Reimbursable operating expenses	3,858	2,118
Total operating expenses	38,957	28,980
Operating income	7,665	5,950
Nonoperating expenses:		
Interest expense	4,054	4,110
Amortization of deferred financing costs	420	348
Interest income	(119)	(21)
Total nonoperating expenses	4,355	4,437
Income before equity in earnings of unconsolidated entities, income taxes and discontinued operations	3,310	1,513
Equity in (losses) of unconsolidated entities	(20)	(263)
Income before income taxes and discontinued operations	3,290	1,250
Income tax (benefit)	(237)	(75)
Income from continuing operations	3,527	1,325
Income (loss) from discontinued operations	(49)	789
Net income	3,478	2,114
Less: Net income attributable to the noncontrolling interests	169	226
Net income attributable to Education Realty Trust, Inc.	\$3,309	\$1,888
Earnings per share information:		
Income attributable to Education Realty Trust, Inc. common stockholders per share – basic and diluted:		
Continuing operations	\$0.03	\$0.01
Discontinued operations	—	0.01
Net income attributable to Education Realty Trust, Inc. common stockholders per share	\$0.03	\$0.02
Weighted average shares of common stock outstanding – basic	113,635	92,839
Weighted average shares of common stock outstanding – diluted	114,673	93,937
Amounts attributable to Education Realty Trust, Inc. – common stockholders:		
Income from continuing operations, net of tax	\$3,358	\$1,107
Income (loss) from discontinued operations, net of tax	(49)	)