

Edgar Filing: Education Realty Trust, Inc. - Form 10-Q

Education Realty Trust, Inc.
Form 10-Q
November 09, 2009

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 September 30, 2009

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

(Address of principal executive offices)

38117

(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
" No x

As of November 6, 2009, the latest practicable date, the Registrant had outstanding 56,697,966 shares of common stock, \$.01 par value per share.

EDUCATION REALTY TRUST, INC.
 FORM 10-Q
 QUARTER ENDED SEPTEMBER 30, 2009
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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)
(Unaudited)

September 30, 2009 December 31, 2008

ASSETS			
Assets:			
Student housing properties, net	\$	755,504	\$ 731,400
Student housing properties – held for sale		—	2,107
Assets under development		—	6,572
Corporate office furniture and equipment, net		1,117	1,465
Cash and cash equivalents		83,940	9,003
Restricted cash		7,942	5,595
Student contracts receivable, net		411	533
Receivable from affiliate		25	25
Management fee receivable from third party		253	401
Goodwill and other intangibles, net		3,082	3,111
Note receivable from unconsolidated joint venture		824	834
Other assets		12,596	16,601
Total assets	\$	865,694	\$ 777,647
LIABILITIES AND EQUITY			
Liabilities:			
Mortgage and construction loans, net of unamortized premium/discount	\$	457,608	\$ 442,259
Revolving line of credit		—	32,900
Accounts payable		640	303
Accrued expenses		13,383	9,144
Accrued interest		2,011	1,158
Deferred revenue		12,674	9,954
Total liabilities		486,316	495,718
Commitments and contingencies (see Note 6)		—	—
Redeemable noncontrolling interests		11,042	11,751
Equity:			
Education Realty Trust, Inc. stockholders' equity:			
Common stock, \$0.01 par value, 200,000,000 shares authorized, 56,685,849 and 28,475,855 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively		567	285
Preferred shares, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding		—	—
Additional paid-in capital		413,068	308,356
Accumulated deficit		(48,101)	(41,381)

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Total Education Realty Trust, Inc. stockholders' equity	365,534	267,260
Noncontrolling interest	2,802	2,918
Total equity	368,336	270,178
Total liabilities and equity	\$ 865,694	\$ 777,647

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

(Unaudited)

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenues:		