

EDUCATION REALTY OPERATING PARTNERSHIP L P

Form 424B2

November 20, 2014

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
4.600% Senior Notes due 2024	\$ 250,000,000	\$ 29,050 ⁽¹⁾

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.

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Filed Pursuant to Rule 424(b)(2)
Registration Nos. 333-199988
and 333-199988-01

PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 7, 2014)

\$250,000,000

Education Realty Operating Partnership, LP

4.600% Senior Notes due 2024

**fully and unconditionally guaranteed by Education
Realty Trust, Inc.**

Education Realty Operating Partnership, LP, or the Operating Partnership, is offering \$250 million aggregate principal amount of 4.600% Senior Notes due 2024, or the notes. The Operating Partnership will pay interest on the notes on June 1 and December 1 of each year, beginning on June 1, 2015. The notes will mature on December 1, 2024. However, the Operating Partnership may redeem the notes prior to maturity at its option, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement under Description of Notes and Guarantee Optional Redemption.

The notes will be the Operating Partnership's unsecured and unsubordinated indebtedness and will rank equally in right of payment with the Operating Partnership's other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will be fully and unconditionally guaranteed by Education Realty Trust, Inc., or the Company, which is the sole owner of the sole general partner of the Operating Partnership. The Company does not have any significant assets other than its investment in the Operating Partnership.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2013, which we have filed with the Securities and Exchange Commission and which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the notes.

The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to apply to list the notes on any securities exchange or on any automated dealer quotation system.

	Per Note	Total
Public offering price ⁽¹⁾	99.991 %	\$ 249,977,500

Underwriting discount	0.650 %	\$ 1,625,000
Proceeds (before expenses) to the Operating Partnership ⁽¹⁾	99.341 %	\$ 248,352,500

(1) Plus accrued interest, if any, from November 24, 2014, if settlement occurs after that date. Neither the U.S. Securities and Exchange Commission, or the SEC, nor any state or non-U.S. securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on November 24, 2014.

Joint Book-Running Managers

J.P. Morgan

RBC Capital Markets

BofA Merrill Lynch
Co-Managers

PNC Capital Markets LLC

Fifth Third Securities
Regions Securities LLC

KeyBanc Capital Markets
US Bancorp

Prospectus Supplement dated November 19, 2014

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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 the Operating Partnership and the Company. The second part, the accompanying prospectus, contains a description of the Operating Partnership's debt securities and provides more general information regarding securities that the Company and the Operating Partnership may offer from time to time, some of which does not apply to this offering. 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 that is incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

All references to **we**, **our**, **us**, **EdR** and the **Company** in this prospectus supplement and the accompanying prospectus refer to Education Realty Trust, Inc. and its consolidated subsidiaries, including Education Realty Operating Partnership LP, or the **Operating Partnership**, except where it is made clear that any such reference means only the **Operating Partnership**. When we refer to **you** or **yours**, we mean the purchasers of the notes.

We are responsible for the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein filed by us with the SEC. Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus filed by us with the SEC and the documents incorporated or deemed to be incorporated by reference is accurate only as of their respective dates. Our business, financial condition, liquidity, results of operations, funds from operations, or FFO, and prospects may have changed since those dates.

FORWARD-LOOKING STATEMENTS

Certain statements 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, liquidity, results of operations and FFO, our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to

service and refinance our indebtedness on favorable terms, or at all, 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 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 forecasted in the forward-looking statements.

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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 expressed or forecasted 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 relationships 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 (including rental rates), 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 real estate investment trusts, or REITs;

the Company's 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;

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

changes in our credit ratings or outlook;

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 described below under "Risk Factors" in this prospectus supplement and the accompanying prospectus and under the caption "Item 1A. Risk Factors" in the Company's most recent Annual Report on Form 10-K and the other information that we file from time to time with the SEC that is incorporated or deemed to be 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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SUMMARY

This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the notes. 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 or deemed to be 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2013, which we have filed with the SEC and which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Operating Partnership and the Company

We are a self-managed and self-advised REIT, organized in July 2004 to develop, acquire, own and manage collegiate housing communities located on or near university campuses. As of September 30, 2014, we owned 53 collegiate housing communities located in 21 states with 29,765 beds within 11,160 units on or near 41 university campuses, and we provide third-party management services for 22 collegiate housing communities located in 10 states with 11,510 beds within 3,676 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 the Company's assets are held by, and the Company conducts substantially all of its activities through, the Operating Partnership and its wholly owned subsidiaries, including EdR Management Inc., the company through which the Operating Partnership conducts management activities, and EdR Development LLC, the company through which the Operating Partnership conducts development activities.

The Company is the sole owner of Education Realty OP GP, Inc., the sole general partner of the Operating Partnership. As a result, the Company's board of directors effectively directs all of the Operating Partnership's affairs.

As of September 30, 2014, the Company owned 99.4% of the outstanding partnership units of the Operating Partnership. The remaining Operating Partnership units are held by former owners of certain of the Company's collegiate housing communities, including a member of the Company's management team and one of the Company's directors. Management operates the Company and the Operating Partnership as one business, and the members of management of the Company consist of the same members as the management of the Operating Partnership. The Company consolidates the Operating Partnership for financial reporting purposes, and the Company does not have any significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of the Company and the Operating Partnership are the same on their respective financial statements.

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. As of September 30, 2014, the Company, through the Operating Partnership, owned 72.7% of the outstanding partnership units of the University Towers Partnership, and the remaining 27.3% was owned by former owners of the Company's University Towers collegiate housing community, including one of the Company's 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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The Offering

The following is a brief summary of some of the terms of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of the offering of the notes, you should carefully read this prospectus supplement and the accompanying prospectus.

Issuer

Education Realty Operating Partnership, LP

Securities Offered

\$250,000,000 aggregate principal amount of 4.600% Senior Notes due

Maturity Date

December 1, 2024

Interest Rate

4.600% per annum

Interest Payment Dates

June 1 and December 1 of each year, beginning on June 1, 2015

Optional Redemption

The Operating Partnership may, at its option, redeem the notes, in whole at any time or in part from time to time, in each case prior to September 1, 2024 (three months prior to the stated maturity date of the notes), at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the notes to be redeemed that would be due after the related redemption date but for such redemption (for the avoidance of doubt, exclusive of any unpaid interest accrued thereon to, but not including, such redemption date), discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus in each case unpaid interest, if any, accrued to, but not including, such redemption date. In addition, at any time on or after September 1, 2024 (three months prior to the stated maturity date of the notes), the Operating Partnership may, at its option, redeem the notes, in whole at any time or in part (in authorized denominations) from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus unpaid interest, if any, accrued to, but not including, the related redemption date.

Ranking

The notes:

will rank equally in right of payment with each other and with all of the Operating Partnership's other existing and future unsecured and unsubordinated indebtedness; and

will be senior to all of the Operating Partnership's existing or future indebtedness that is subordinated to the notes;

will be effectively subordinated in right of payment to any of the Operating Partnership's future mortgages and other secured indebtedness (to the extent of the value of the collateral securing the same) and to all preferred equity and liabilities, whether secured or unsecured, of the Operating Partnership's subsidiaries; and

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will not be guaranteed by any of the Operating Partnership's existing or future subsidiaries, and no such existing or future subsidiary has any obligation to repay the notes or any part thereof.

As of September 30, 2014, the Operating Partnerships had (i) outstanding \$397.5 million of unsecured and unsubordinated indebtedness and no secured indebtedness and (ii) no outstanding preferred equity. As of September 30, 2014, the Operating Partnership's subsidiaries had \$334.4 million of total indebtedness outstanding (excluding unamortized debt premiums), and had no outstanding preferred equity held by any third party.

Guarantee

The notes will be fully and unconditionally guaranteed by the Company. The guarantee will be an unsecured and unsubordinated obligation of the Company and will rank equally in right of payment with other unsecured and unsubordinated obligations of the Company from time to time outstanding. The Company does not have any significant assets other than its investment in the Operating Partnership.

Use of Proceeds

The net proceeds from the sale of the notes are estimated to be approximately \$247 million after deducting the underwriting discount and our estimated offering expenses. The Operating Partnership intends to use the net proceeds from this offering to prepay approximately \$69 million of mortgage debt (including prepayment penalties and other fees). The Operating Partnership expects to use the remaining net proceeds, after any prepayment penalties and other fees related to early termination of the mortgage notes, to pay down the outstanding balance of its unsecured revolving credit facility and for general corporate purposes. See "Use of Proceeds" in this prospectus supplement.

Conflicts of Interest

Affiliates of certain of the underwriters are lenders under our unsecured revolving credit facility and will receive their pro rata shares of the net proceeds from this offering used to reduce amounts outstanding under such facility. See "Underwriting (Conflicts of Interest) Conflicts of Interest" in this prospectus supplement.

Covenants

Various covenants will apply to the notes, including the following:

the Operating Partnership may not, in general, incur Indebtedness if the new Indebtedness would cause the aggregate principal amount of its total Indebtedness, excluding Intercompany Indebtedness, to be more than 60% of its Total Assets;

the Operating Partnership may not incur Secured Debt if the new Secured Debt would cause its total Secured Debt to be more than 40% of its Total Assets;

the Operating Partnership is required to maintain Total Unencumbered Assets of at least 150% of its total Unsecured Debt;

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the Operating Partnership may not incur Indebtedness if the new Indebtedness would cause its ratio of Consolidated Income Available for Debt Service to Interest Expense for its most recently completed four fiscal quarters to be less than 1:5 to 1, determined on a pro forma basis, subject to certain assumptions; and

the Operating Partnership may not consummate a merger, consolidation or sale of all or substantially all of its assets, unless certain conditions are satisfied.

No Limitation on Incurrence of New Debt

Subject to compliance with covenants relating to the Operating Partnership's aggregate secured and unsecured debt, maintenance of total unencumbered assets and debt service coverage, the indenture will not limit the amount of debt that the Operating Partnership may issue under the indenture or otherwise.

Lack of a Public Market for the Notes

The notes are a new issue of securities with no established trading market. The Operating Partnership does not intend to apply to list the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes after this offering is completed, but they are not obligated to do so and may discontinue any market-making at any time without notice to or consent of existing noteholders. As a result, there can be no assurance regarding:

any future development, continuation or liquidity of a trading market for the notes;

the prices at which you may be able to sell your notes; or

your ability to sell your notes at all.

Further Issues

The Operating Partnership may, from time to time, without notice to or the consent of the holders of the notes offered by this prospectus supplement, increase the principal amount of this series of notes under the indenture and issue such additional debt securities, in which case any additional debt securities so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the notes offered by this prospectus supplement, and such additional debt securities will form a single series with the notes offered by this prospectus supplement.

Form and Denominations

The notes will be issued in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator

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