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## Education Realty Trust, Inc. Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

[Operator Instructions] The first question comes from the line of Karin Ford from KeyBanc Capital Markets.

#### Karin Ford – KeyBanc Capital Markets

First question is on the pre-lease for '08-'09 school year. What type of rent increases are you getting on the pre-leasing you've done to date?

#### Craig Cardwell

We are getting right in the 3% to 4% range. We have some communities that are a little bit above that and some that are below under the range. In the 3% to 4% range.

#### Karin Ford – KeyBanc Capital Markets

Are you pushing up your rent increases as you've been moving through the leasing season?

#### Craig Cardwell

That is always the plan wherever we can do that.

#### Karin Ford – KeyBanc Capital Markets

Second question is on Saluki Point. You mentioned that you are getting more confidence that you may want to start phase two there. If you were going to start that what would be the timing on that and how would the company plan to fund a phase two development?

#### Tom Trubiana

Indeed leasing has actually exceeded our expectations and while we have not made a final definitive decision, I would anticipate in the next 30 to 60 days assuming leasing continues as well as it has been we'll be making that decision. At this point in time the intent would be to fund it from the company's current credit line.

#### Karin Ford – KeyBanc Capital Markets

Would you consider doing the development in a JV and I know you mentioned you are considering some JV so you have some active discussions on JV's for either development or on existing assets?

**Tom Trubiana**

We have indeed had dialogue with potential JV partners but there has been no decision made at this point in time as to specifically how we would fund this particular development.

**Karin Ford – KeyBanc Capital Markets**

A final question on the Place portfolio, given the level of leasing there and occupancy is there any improvement given where we are in the leasing season today that you think you'll be able to get for the '08-'09 school year or are we really a year away from you guys being able to have a affect on the Place portfolio?

**Craig Cardwell**

Two points to be made; one we are certainly going to do all that we can to have the greatest affect for the fall of '08. However, we expect that the best results will be seen in the fall of '09.

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