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Education Realty Trust Inc. Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you, sir. (Operator Instructions) Our first question comes from the line of Michelle Ko with UBS.

Michelle Ko - UBS

Hi, I was just wondering; aside from the three week markets that you have, Kalamazoo, Gainesville and Oxford, are you seeing any other particularly weak markets shaping up in the fall of '09 leasing season?

Craig Cradwell

Michelle, this is Craig Cardwell. As a matter of fact, we are not. There are some that are a little bit ahead and some that are a little bit behind, but overall when you look at the trends in both traffic and leasing, we don't anticipate adding any additional communities to that list.

Michelle Ko - UBS

Okay great, and are you seeing an increase in students moving out due to financial reasons, like maybe transferring to community college or transferring to a school nearby home? Are you seeing those types of trends increasing?

Craig Cradwell

Thus far we have not seen that trend and we do not know of course whether that might occur this fall, whether there might be some changes, but at this point we have not seen that trend. As a matter of fact, the fact that we are a little bit low in occupancy than we were a year ago, basically emanates from the fact we started out a little bit lower and it tends to trend down as the academic year progresses. So, we have not seen any result along those lines at this point.

NEW SPEAKER

Okay and just lastly, for the upcoming leasing season, are you offering any concessions and if so, how much?

Paul Bower

We're offering spot concessions just as any other community would, in selected markets to meet the markets, but it's not any more or any less than we've offered in the last couple of years.

Michelle Ko - UBS

Okay, and if you could just remind us, how much that would be, I guess?

Paul Bower

Well, we don't release that information specifically and it's built into our net apartment rent number.

Michelle Ko - UBS

Okay, great. Thanks so much and good quarter.

Paul Bower

Thank you.

Randy Brown

Thank you.

Operator

Thank you. Our next question comes from the line of Michael Bilerman with Citigroup; please go ahead.

Michael Bilerman - Citigroup

Good morning, David Toti's on the phone with me as well. Can you go over, the recent facility you've got; you drew by 200 out of the 220; what's the condition of getting the additional proceeds?

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