

Education Realty Trust, Inc.  
Form DEF 14A  
April 07, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Education Realty Trust, Inc.  
(Name of Registrant as Specified in its Charter)

N/A  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
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April 7, 2014

Dear Stockholder,

I would like to extend a personal invitation for you to join us at the 2014 Annual Meeting of Stockholders, which will be held on Wednesday, May 21, 2014, at 9:00 a.m. Central Standard Time at the company's headquarters, located in Memphis, Tennessee. The Notice of Annual Meeting of Stockholders and Proxy Statement accompanying this letter provide an outline of the business to be conducted at the annual meeting.

In accordance with the "e-proxy" rules promulgated by the Securities and Exchange Commission, we are pleased to continue our practice of furnishing proxy materials to our stockholders over the Internet. Accordingly, on or about April 7, 2014, we will mail to our stockholders (other than those stockholders who have previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials. On the date of the mailing of the Notice of Internet Availability of Proxy Materials, all stockholders of record and beneficial owners will have the ability to access all of our proxy materials referred to in the Notice of Internet Availability of Proxy Materials on the Internet website cited therein and in the accompanying Proxy Statement. These proxy materials will be available free of charge. The e-proxy rules afford us the opportunity to realize cost savings on the printing and distribution of our proxy materials, and we hope that, if possible and convenient, you will avail yourself of this option.

Your vote is important. Whether you can or cannot attend the 2014 Annual Meeting of Stockholders, I encourage you to vote. Please complete, sign and return your proxy card or give your proxy authorization over the Internet or by telephone prior to the meeting so that your shares will be represented and voted.

Sincerely,  
Randy Churchey  
President, Chief Executive Officer and Director

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999 South Shady Grove Road, Suite 600  
Memphis, Tennessee 38120  
(901) 259-2500

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

You are hereby invited to attend the 2014 Annual Meeting of Stockholders of Education Realty Trust, Inc.

**WHEN** 9:00 a.m. Central Standard Time on May 21, 2014.

**WHERE** The company's headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

### ITEMS OF BUSINESS

- To elect eight directors to serve until the 2015 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);
- To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014 (Proposal 2);
- To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3); and
- To conduct such other business as may properly come before the meeting or any adjournment or postponement thereof.

**RECORD DATE** Stockholders of record as of the close of business on March 7, 2014 will be entitled to notice of and to vote at the 2014 Annual Meeting of Stockholders.

### VOTING BY PROXY OR PROXY AUTHORIZATION

Education Realty Trust, Inc., on behalf of its Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the 2014 Annual Meeting of Stockholders. Please see the Notice of Internet Availability of Proxy Materials for information about giving your proxy authorization over the Internet or by telephone. You may also request a paper proxy card to submit your vote by mail if you prefer. If you subsequently decide to vote at the meeting, information about revoking your proxy prior to the meeting is also provided. You may receive more than one set of proxy materials and proxy cards. Please promptly complete, sign and return each proxy card that you receive or give your proxy authorization over the Internet or by telephone to ensure that each of your shares are represented and voted.

**RECOMMENDATIONS** The Board of Directors recommends that you vote "FOR" each nominee for director; "FOR" Proposal 2; and "FOR" Proposal 3.

By Order of the Board of Directors,

April 7, 2014  
Memphis, Tennessee

Important Notice Regarding the Availability of Proxy Materials  
for the Stockholder Meeting to Be Held on May 21, 2014  
This Proxy Statement and the Annual Report on Form 10-K  
are available at <http://www.edrtrust.com/proxy>

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999 South Shady Grove Road, Suite 600  
Memphis, Tennessee 38120  
(901) 259-2500

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## PROXY STATEMENT FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS

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This Proxy Statement is furnished by Education Realty Trust, Inc., a Maryland corporation, on behalf of its Board of Directors for use at the 2014 Annual Meeting of Stockholders (the “Annual Meeting”), and at any adjournment or postponement thereof for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. When used in this Proxy Statement, the terms “we,” “us,” “our” or “EdR” refer to Education Realty Trust, Inc.

### INTERNET AVAILABILITY OF PROXY MATERIALS

In accordance with the rules and regulations adopted by the Securities and Exchange Commission (the “SEC”), we are now primarily furnishing proxy materials to our stockholders over the Internet rather than mailing printed copies of those materials to each stockholder. Only stockholders of record at the close of business on March 7, 2014 will be entitled to notice of and to vote at the Annual Meeting. On or about April 7, 2014, we expect to send most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions regarding how to access our proxy materials, including this Proxy Statement and our Annual Report on Form 10-K (the “Annual Report”) for the 2013 fiscal year. The Notice of Internet Availability of Proxy Materials also instructs you regarding how to access the proxy card and give your proxy authorization over the Internet or by telephone. This process is designed to expedite stockholders’ receipt of our proxy materials, lower the cost of the Annual Meeting and conserve natural resources.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of our proxy materials. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice of Internet Availability of Proxy Materials. If you previously elected to receive a printed or electronic copy of our proxy materials, which we also expect to distribute on or about April 7, 2014, you will continue to receive these materials by mail or electronic mail until you elect otherwise.

### INFORMATION ABOUT THE ANNUAL MEETING

When and Where is the Annual Meeting?

The Annual Meeting will be held at 9:00 a.m. Central Standard Time on May 21, 2014. The Annual Meeting will be held at the company’s headquarters, which are located at 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120.

What proposals will be voted upon at the Annual Meeting?

There are three proposals scheduled for a vote at the Annual Meeting:

1. To elect eight directors to serve until the 2015 Annual Meeting of Stockholders and until their successors have been duly elected and qualify (Proposal 1);





2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014 (Proposal 2); and

3. To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3).

As of the date of this Proxy Statement, we are not aware of any additional matters that will be presented for consideration at the Annual Meeting.

What are the recommendations of the Board of Directors?

Our Board of Directors recommends that you vote:

“FOR” the election of each of the eight nominees named herein to serve on the Board of Directors;

- “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and

“FOR” the approval of the compensation of our named executive officers.

Will our directors be in attendance at the Annual Meeting?

We encourage, but do not require, our directors to attend annual meetings of stockholders. All of our then-incumbent directors attended the 2013 Annual Meeting of Stockholders.

## INFORMATION ABOUT VOTING

Who is entitled to vote at the Annual Meeting?

Only stockholders of record at the close of business on the record date, March 7, 2014, are entitled to receive notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. As of the close of business on March 7, 2014, EdR had 115,013,964 shares of common stock outstanding.

**Stockholder of Record: Shares Registered in Your Name.** If, on March 7, 2014, your shares were registered directly in your name with EdR’s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy.

**Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Agent.** If, on March 7, 2014, your shares were held in an account with a broker, bank or other agent, then you are the beneficial owner of shares held in “street name,” and the Notice of Internet Availability of Proxy Materials was forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy card from your broker, bank or other agent.

How do I vote?

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For Proposal 1 (election of directors), you may either vote "FOR" all of the nominees to the Board of Directors or you may "WITHHOLD" your vote for all of the nominees or for any nominee that you specify. For Proposal 2 (ratification of the appointment of

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Deloitte & Touche LLP) and Proposal 3 (advisory (non-binding) vote on executive compensation), you may vote “FOR” or “AGAINST” such proposals or “ABSTAIN” from voting. The procedures for voting are set forth below.

**Stockholder of Record: Shares Registered in Your Name.** If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by giving your proxy authorization over the Internet or by telephone. In addition, you may request a proxy card from us as instructed in the Notice of Internet Availability of Proxy Materials and indicate your vote by completing, signing and dating the card where indicated and mailing the card in the postage paid envelope provided. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy or to give your proxy authorization to ensure that your votes are counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy or given your proxy authorization.

• To vote in person, attend the Annual Meeting, and we will provide you with a ballot when you arrive.

• To give your proxy authorization over the Internet or by telephone, follow the instructions for accessing our proxy materials provided in the Notice of Internet Availability of Proxy Materials.

• To vote using a proxy card, request a proxy card from us as instructed in the Notice of Internet Availability of Proxy Materials. You should complete, sign and date the proxy card and return it promptly in the postage paid envelope provided. If your signed proxy card is received by the close of business on May 20, 2014, then your shares will be voted as you direct.

**Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Agent.** If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received the Notice of Internet Availability of Proxy Materials from that organization rather than from EdR. You should follow the instructions provided by your broker, bank or other agent regarding how to vote your shares. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. To do this, follow the instructions from your broker, bank or other agent included with the Notice of Internet Availability of Proxy Materials or contact your broker, bank or other agent to request a proxy card.

We provide Internet proxy authorization on-line with procedures designed to ensure the authenticity and correctness of your proxy authorization instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

How many votes do I have?

For each proposal to be voted upon, you have one vote for each share of common stock that you own as of the close of business on March 7, 2014.

What if I request and return a proxy card but do not make specific choices?

If you request a proxy card and return the card signed and dated without marking any voting selections, your shares will be voted “FOR” the election of all eight nominees for director; “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and “FOR” the approval of the compensation of our named executive officers. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares as recommended by the Board of Directors or, if no recommendation is given, will vote your shares using his or her discretion.

Can I change my vote after I return my proxy card?

Yes. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

You may submit another properly completed proxy card bearing a later date, which must be received by the close of business on May 20, 2014;

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You may send a written notice that you are revoking your proxy, which must be received by the close of business on May 20, 2014, to 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120, Attention: Corporate Secretary; or

You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person. However, your attendance at the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent as your nominee, you should follow the instructions provided by your broker, bank or other agent.

How many shares must be present to constitute a quorum for the Annual Meeting?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares entitled to vote are represented in person or by proxy at the Annual Meeting. As of the close of business on March 7, 2014, the record date, there were 115,013,964 shares outstanding and entitled to vote. Thus, 57,506,982 shares must be represented in person or by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum if you vote in person at the Annual Meeting or if you submit a valid proxy by mail, Internet or telephone (or one is submitted on your behalf by your broker, bank or other agent). Additionally, "WITHHOLD" votes, abstentions and broker non-votes as described below, will also be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting until a later date.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting who will separately count (i) "FOR" and "WITHHOLD" votes and broker non-votes for Proposal 1 (election of directors) and (ii) "FOR" and "AGAINST" votes, abstentions and broker non-votes with respect to Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) and Proposal 3 (advisory (non-binding) vote on executive compensation).

If your shares are held by your broker, bank or other agent as your nominee, you will need to obtain a proxy card from the organization that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or other agent to vote your shares. Brokers, banks or other agents that have not received voting instructions from their clients cannot vote on their clients' behalf with respect to "non-routine" proposals but may vote their clients' shares on "routine" proposals. Under applicable rules of the New York Stock Exchange (the "NYSE"), Proposal 1 (election of directors) and Proposal 3 (advisory (non-binding) vote on executive compensation) are non-routine proposals. Conversely, Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) is a routine proposal. In the event that a broker, bank, or other agent indicates on a proxy that it does not have discretionary authority to vote certain shares on a non-routine proposal, then those shares will be treated as broker non-votes.

How many votes are needed to approve each proposal?

For Proposal 1 (election of directors), the vote of a plurality of all of the votes cast at the Annual Meeting at which a quorum is present is necessary for the election of a director. Therefore, the eight nominees for director receiving the most "FOR" votes will be elected. For purposes of the election of directors, "WITHHOLD" votes and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote.

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For Proposal 2 (ratification of the appointment of Deloitte & Touche LLP), the affirmative vote of a majority of all of the votes cast at a meeting at which a quorum is present is required for approval of Proposal 2. For purposes of the vote on Proposal 2, abstentions will not be counted as votes cast and will have no effect on the result of the vote.

For Proposal 3 (advisory (non-binding) vote on executive compensation), the affirmative vote of a majority of all of the votes cast at a meeting at which a quorum is present is required for the approval of Proposal 3. For purposes of the vote on Proposal 3, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

How can I determine the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the SEC within four business days after the conclusion of the Annual Meeting.

## ADDITIONAL INFORMATION

How and when may I submit a stockholder proposal for EdR's 2015 Annual Meeting of Stockholders?

Our annual meetings of stockholders are generally held in May of each year. We will consider for inclusion in our proxy materials for the 2015 Annual Meeting of Stockholders proposals that are received no later than November 26, 2014 and that comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and our Amended and Restated Bylaws (the "Bylaws"). Stockholders must submit their proposals to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary.

In addition, any stockholder who wishes to propose a nominee to the Board of Directors or propose any other business to be considered by the stockholders (other than a stockholder proposal to be included in our proxy materials pursuant to Rule 14a-8 of the Exchange Act) must comply with the advance notice provisions and other requirements of Article II, Section 11 of our Amended and Restated Bylaws, a copy of which is on file with the SEC and may be obtained from our corporate Secretary upon request. These notice provisions require that nominations of persons for election to the Board of Directors and proposals of business to be considered by the stockholders for the 2015 Annual Meeting of Stockholders must be made in writing and submitted to our corporate Secretary at the address above no earlier than October 27, 2014 and no later than November 26, 2014. A more detailed discussion regarding the submission of proposals for the 2015 Annual Meeting of Stockholders is provided under "Corporate Governance – Nominations by Stockholders" below.

How can I obtain EdR's Annual Report?

Our Annual Report for the fiscal year ended December 31, 2013, as filed with the SEC, can be accessed, along with this Proxy Statement, by following the instructions contained in our Notice of Internet Availability of Proxy Materials and is also available on the Investor Relations page of our corporate website at [www.edrtrust.com](http://www.edrtrust.com) under the caption "Financial Information." If you wish to receive a copy of our Annual Report for the fiscal year ended December 31, 2013, as well as a copy of any exhibit specifically requested, we will mail these documents to you free of charge. Requests should be sent to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary. A copy of our Annual Report has also been filed with the SEC and may be accessed from the SEC's website at <http://www.sec.gov>.

The Annual Report for the fiscal year ended December 31, 2013 is not, and shall not be, deemed to be a part of our proxy materials.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to the costs of mailing the Notice of Internet Availability of Proxy Materials, posting our proxy materials on an Internet website and mailing any requested paper or electronic copies of our proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokers, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

How many copies should I receive if I share an address with another stockholder?

The SEC has adopted rules that permit companies and intermediaries, such as a broker, bank or other agent, to implement a delivery procedure called "householding." Under this procedure, multiple stockholders who reside at the



same address may receive a single copy of our proxy materials, including the Notice of Internet Availability of Proxy Materials and the Annual Report, unless the affected stockholder has provided us with contrary instructions. This procedure provides extra convenience for stockholders and cost savings for companies.

EdR and some brokers, banks or other agents may be householding our proxy materials, including the Notice of Internet Availability of Proxy Materials and the Annual Report. A single Notice of Internet Availability of Proxy Materials and, if applicable, a single set of the Annual Report and other proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker, bank or other agent that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your

consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. Stockholders may revoke their consent at any time by contacting Broadridge ICS, either by calling toll-free (800) 542-1061 or by writing to Broadridge ICS, Household Department, 51 Mercedes Way, Edgewood, New York, 11717.

Upon written or oral request, EdR will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, the Annual Report and other proxy materials, to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice of Internet Availability of Proxy Materials and, if applicable, the Annual Report and other proxy materials, you may send a written request to EdR at the address listed under “Whom should I contact if I have any questions?” below. Requests must be received by May 7, 2014 for materials to be received prior to the Annual Meeting. In addition, if you are receiving multiple copies of the Notice of Internet Availability of Proxy Materials and, if applicable, Annual Report and other proxy materials, you can request householding by contacting our Corporate Secretary in the same manner.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting, this Proxy Statement, our proxy materials or your ownership of EdR common stock, please contact our Corporate Secretary by calling (901) 259-2500, or by mail to 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Corporate Secretary.

PROPOSAL 1  
ELECTION OF DIRECTORS

Introduction

At the Annual Meeting, eight persons will be elected to serve on our Board of Directors until the 2015 Annual Meeting of Stockholders and until their successors have been duly elected and qualify. Directors are elected by a plurality of the votes cast at the Annual Meeting in the election of directors. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the eight nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Board of Directors may select. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. There are no family relationships among any of the members of our Board of Directors. Set forth below is a brief biography of each director nominee.

Current Director Nominees

Paul O. Bower, age 71, has served as the Chairman of our Board of Directors since July 2004. He was also our President and Chief Executive Officer from that date until his retirement on December 31, 2009. Mr. Bower joined our predecessor, Allen & O'Hara, Inc. ("Allen & O'Hara"), in July 1969, and, from 1969 to 1977, he served as Assistant General Manager of Granville Towers (University of North Carolina), General Manager of The Towers (University of Wisconsin) and Summit Hall (West Virginia University), and Regional Director and Branch Manager of Allen & O'Hara's student housing/food service group. In 1977, Mr. Bower was promoted to Vice President of the student housing group of Allen & O'Hara's management services department, and he became Senior Vice President of that department in 1979. In 1994, Mr. Bower was named Senior Vice President of Management Contract Development, and in 1997, he was named Executive Vice President of Development. In January 1998, he became President and Chief Executive Officer of Allen & O'Hara. Mr. Bower has held the Certified Property Manager designation conferred by the Institute of Real Estate Management (IREM) and is a past member of the Memphis Board of Realtors and the Association of College and University Housing Officers – International. Mr. Bower also serves on the Board of Directors of Youth Villages, a local private nonprofit organization dedicated to helping emotionally and behaviorally troubled children and their families.

John V. Arabia, age 44, has served as a member of our Board of Directors since March 2014. Mr. Arabia has served as the President of Sunstone Hotel Investors Inc. (NYSE: SHO) since February 2013 and previously served as the company's chief financial officer and executive vice president of corporate strategy from April 2011 to February 2013. In February 2014, Mr. Arabia was appointed to Sunstone's Board of Directors. Prior to joining Sunstone, he was a principal and a managing director at Green Street Advisors, Inc. beginning in 1997. Prior to joining Green Street, he was a consulting manager at EY Kenneth Leventhal in the firm's west coast lodging consulting practice that specialized in hotel market studies, valuation and acquisition due diligence. From 2006 through 2013, he was a member of the Hotel Development Council of the Urban Land Institute. In 2007, he was named one of Institutional Investor's twenty rising stars. Mr. Arabia was a winner of the Wall Street Journal's best on the street award in the hotel and gaming category in 2008. Mr. Arabia is a Certified Public Accountant. He earned his M.B.A. in Real Estate and Accounting from University of Southern California and B.S. in Hotel Administration from Cornell University.

Monte J. Barrow, age 69, has served as a member of our Board of Directors since January 2005 and is a member of our Audit Committee, our Compensation Committee and our Investment Oversight Committee. In addition, Mr. Barrow is our lead independent director. From February 1982 until August 2002, Mr. Barrow served as the Chief Financial Officer and Senior Vice President of MS Carriers, Inc., a publicly-traded trucking transportation company (NASDAQ: MSCA). While serving as Chief Financial Officer of MS Carriers, Mr. Barrow was responsible for the accounting, financial, human resources and information technology departments. Mr. Barrow retired in August 2002

following the sale of MS Carriers to Swift Transportation Company, Inc. Since February 2003, Mr. Barrow has been self-employed and from February 2003 through September 2011, was the owner and operator of a privately-held corrugated sheet plant, Dieco Products LLC. From March 2008 to December 2009, Mr. Barrow also served as the Chief Financial Officer of City Enterprises. City Enterprises is a privately-owned group of companies with holdings in automobile retail sales, automobile auctions, dealer finance, personal finance and real estate.

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William J. Cahill, III, age 68, has served as a member of our Board of Directors since January 2005 and is the Chairman of our Compensation Committee and a member of our Nominating and Corporate Governance Committee. Mr. Cahill served as the Corporate Vice President of Human Resources of FedEx Corporation (NYSE:FDX) from June 2004 until his retirement in June 2007. He served as Vice President of Human Resources of FedEx Corporation from February 1998 until June 2004. In his role, Mr. Cahill was responsible for executive compensation, succession planning, healthcare strategy, retirement investment, employment, legal compliance and other human resources functions at FedEx Corporation. He had been with FedEx since December 1979. Additionally, Mr. Cahill has served as a member of the Board of Directors of Make-A-Wish – Mid-South since September 2009.

Randall L. Churchey, age 53, has served as a member of our Board of Directors from 2005 to 2007 and rejoined the Company as President, Chief Executive Officer and a director in 2010. Mr. Churchey is also the founder and Co-Chairman of the Board of MCR Development, LLC, a private hotel construction, ownership and management company. From December 2004 until the sale of the company to a private equity firm in May 2012, Mr. Churchey was a member of the Board of Directors of Great Wolf Resorts, Inc., a public indoor water park resort company, and was the Interim Chief Executive Officer of Great Wolf from May 2008 until December 2008. He was President and Chief Executive Officer and a member of the Board of Directors of Golden Gate National Senior Care (the successor to Beverly Enterprises) from March 2006 to September 2007. Mr. Churchey served as President and Chief Operating Officer of RFS Hotel Investors, Inc., a NYSE-listed hotel real estate investment trust (“REIT”) (NYSE: RFS), from 1999 to 2003, and a director of RFS from 2000 through 2003. From 2004 until its sale in 2008, Mr. Churchey served on the Board of Trustees of Innkeepers USA Trust, a publicly-traded REIT (NYSE: KPA). From 1997 to 1999, he was Senior Vice President and Chief Financial Officer of FelCor Lodging Trust, Inc., a NYSE-listed hotel REIT (NYSE: FCH). Mr. Churchey was added to the board of governors of the National Association of Real Estate Investment Trusts in November 2013.

John L. Ford, age 68, has served as a member of our Board of Directors since January 2005 and is the Chairman of our Nominating and Corporate Governance Committee and a member of our Compensation Committee. In September 2012, Dr. Ford retired after 12 years as the Senior Vice President and Dean of Campus Life at Emory University where he oversaw student housing and fourteen other departments. Dr. Ford was a professor of policy analysis and management and the dean of students at Cornell University from 1992 to 2000. He has held administrative, academic or research positions at the University of Exeter in England, the University of British Columbia in Canada, the Japanese Nursing Association in Japan, the Dokkyo University Medical School in Japan, Johns Hopkins University and the University of Chicago. Dr. Ford is currently a member of the Board of Regents of the University of the South.

Howard A. Silver, age 59, has served as a member of our Board of Directors since February 2010 and is the Chairman of our Investment Oversight Committee and a member of our Compensation Committee and our Audit Committee. Mr. Silver serves as a director of Landmark Apartment Trust of America, Inc., a multi-family REIT that is publicly registered, but non-traded, since January 2014 to present and also serves as Chairman of the Audit Committee. Mr. Silver has served as a director of CapLease, Inc. (NYSE: LSE), a public triple net lease REIT, from March 2004 to 2013, when the company was sold, and was the lead independent director, Chairman of the Audit Committee and a member of the Nomination and Investment Committees of CapLease, Inc. From December 2004 until the sale of the company to a private equity firm in May 2012, Mr. Silver served as a director of Great Wolf Resorts, Inc., a public indoor water park resort company, where he served as Chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee. From May 1994 until October 2007, Mr. Silver held various executive positions with Equity Inns, Inc., a NYSE-listed REIT (NYSE:ENN), which was sold to Whitehall Global Real Estate Funds. At the time of the sale, Mr. Silver held the positions of President and Chief Executive Officer and was also a director of Equity Inns, and he had previously held the positions of Chief Operating Officer, Executive Vice President of Finance, Secretary, Treasurer and Chief Financial Officer. From 1992 until 1994, Mr. Silver served as Chief Financial Officer of Alabaster Originals, L.P., a fashion jewelry wholesaler. Mr. Silver has been a certified

public accountant since 1980 and was employed by Ernst & Young LLP from 1987 to 1992 and by Coopers & Lybrand L.L.P. from 1978 to 1986.

Wendell W. Weakley, age 59, has served as a member of our Board of Directors since May 2007 and is the Chairman of our Audit Committee and a member of our Nominating and Corporate Governance Committee and our Investment Oversight Committee. Mr. Weakley is the President and Chief Executive Officer of the University of Mississippi Foundation. Prior to joining the Foundation in July 2006, he was with PricewaterhouseCoopers LLP ("PwC") from August 1976 to June 2006. Mr. Weakley was an audit partner with PwC serving public clients in the manufacturing, distribution and retail sectors in the Memphis, Dallas and Tampa offices during his career. As an audit manager, he also served a two-year international tour of duty with PwC. He served as the Office Managing Partner for the Memphis office of PwC as well as the audit and industry leader in the Dallas/Ft. Worth market for PwC. He was also a Regional Risk Management partner for PwC. Mr. Weakley is a Certified Public Accountant.

#### Qualifications of Director Nominees

When considering whether our director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable our Board of Directors to satisfy its oversight responsibilities effectively in light of EdR's operational and organizational structure, the Nominating and Corporate Governance Committee and the Board of Directors focused primarily on the information discussed in each of the director nominees' individual biographies set forth above and on the following particular attributes:

Mr. Bower: The Board of Directors considered his prior service to EdR as its Chairman, President and Chief Executive Officer and his forty-one years of experience in the collegiate housing industry and determined that his intimate knowledge of EdR and his familiarity with the collegiate housing industry are critical to the oversight of our strategic initiatives and the evaluation of our operational performance.

Mr. Arabia: The Board of Directors considered his 20 years of experience in the real estate and hospitality industries, including his experience and current position as a senior executive of a publicly-traded REIT where he plays a significant role in the portfolio management and strategic planning processes, and determined that his extensive experience and leadership skills provide a significant benefit to the Board of Directors.

Mr. Barrow: The Board of Directors considered his twenty years of experience as a senior executive officer of a publicly-traded company at which he was directly responsible for, among others, the accounting and financial departments and determined that his strong leadership qualities and comprehensive knowledge of multiple corporate disciplines are integral to his service as our lead independent director of executive sessions, as a member of the Audit, Compensation and Investment Oversight Committees and as a member of our Board of Directors.

Mr. Cahill: The Board of Directors considered his twenty-two years of executive level experience at a global corporation in human resources, executive compensation matters and succession planning and determined that his expertise in these corporate disciplines enhances his oversight and administration of our executive officer compensation program in the capacity of Chairman of the Compensation Committee, a member of the Nominating and Corporate Governance Committee, and as a member of our Board of Directors.

Mr. Churchey: The Board of Directors considered his over thirteen years of service as a senior executive officer of publicly-traded real estate companies, including REITs, his extensive experience in the field of public accounting and his current service as our President and Chief Executive Officer and determined that his vast experience in the real estate industry and his direct involvement and understanding of the ongoing operations of EdR facilitate the Board of Directors in its evaluation of our strategic initiatives and operational performance.

Dr. Ford: The Board of Directors considered his forty-three years of experience in higher education, including twelve years during which he oversaw collegiate housing at Emory University, and his expertise in the planning, design,

construction, financial and operational management of collegiate housing, and determined that Dr. Ford is distinctively qualified to identify similarly capable director nominees in the capacity of Chairman of the Nominating and Corporate Governance Committee and to analyze the operational performance of EdR as a member of our Board of Directors and a member of our Compensation Committee.



Mr. Silver: The Board of Directors considered his thirty-three years of service as a senior executive officer and director of publicly-traded real estate companies, including REITs, and his experience in the field of public accounting and determined that his prior experience in leading a publicly-traded REIT and expertise in public accounting, strategic planning and public company executive compensation matters significantly benefit our Compensation, Audit and Nominating and Corporate Governance Committees and our Board of Directors in the fulfillment of their respective duties. Mr. Silver also chairs our Investment Oversight Committee.

Mr. Weakley: The Board of Directors considered his thirty years of experience in public accounting and his leadership of a non-profit corporation responsible for investing and distributing proceeds for the benefit of a major public university and determined that his extensive expertise in the field of accounting and his leadership skills facilitate his oversight and administration of our accounting and financial reporting practices, risk management efforts and compliance with applicable regulatory standards in the capacity of Chairman of the Audit Committee and as a member of our Board of Directors. Mr. Weakley is also a member of the Investment Oversight Committee and Nominating and Corporate Governance Committee.

The Board of Directors recommends a vote “FOR” each nominee named above.

## CORPORATE GOVERNANCE

### Director Independence

As required by NYSE listing standards, a majority of the members of a listed company's board of directors must qualify as independent as affirmatively determined by the board of directors. Consistent with SEC rules, the NYSE listing standards and our Corporate Governance Guidelines, our Board of Directors reviews all relevant transactions or relationships between each director and EdR, our senior management and our independent registered public accounting firm. During this review, the Board of Directors considers whether there are any transactions or relationships between directors or any member of their immediate families (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and EdR, senior management and our independent registered public accounting firm. The Board of Directors consults with EdR's corporate counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of "independent."

As a result of this review, our Board of Directors affirmatively determined that the following six of our eight current directors are independent within the meaning of applicable SEC rules, NYSE listing standards and our Corporate Governance Guidelines: Messrs. Arabia, Barrow, Cahill, Silver and Weakley and Dr. Ford. Mr. Bower, our former President and Chief Executive Officer, and Mr. Churchey, our current President and Chief Executive Officer, are not independent, as defined by the applicable rules.

### Board and Committee Meetings; Attendance

EdR encourages, but does not require, its directors to attend annual meetings of stockholders. Messrs. Barrow, Bower, Cahill, Churchey, Silver and Weakley attended the 2013 Annual Meeting of Stockholders. The Board of Directors held four meetings during 2013. Each member of the Board of Directors attended at least 75% of the aggregate of (i) all board meetings and (ii) all committee meetings for committees on which the director served. In addition, our independent directors conduct regularly scheduled executive sessions without the presence of non-independent directors or management. Mr. Barrow, as lead independent director, serves as the Chairman for and presides over these executive sessions of the independent directors.

### Board Committees

The Board of Directors has established four committees that have certain responsibilities for our governance and management. These committees are the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Investment Oversight Committee. The Board of Directors has adopted charters for each of these committees. The charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee can be found on the Investor Relations page of our corporate website at [www.EdRtrust.com](http://www.EdRtrust.com) under the caption "Corporate Governance." EdR will also provide a copy of these charters to any person, free of charge, upon written request to EdR. For contact information, please see "Additional Information—Whom should I contact if I have any questions?" above.

The Board of Directors has determined that each member of the Audit Committee meets the independence and financial sophistication requirements of the NYSE listing standards applicable to members of the Audit Committee as well as the Audit Committee independence standards established by the SEC. The Board of Directors also has determined that Mr. Weakley, the Audit Committee Chairman, is an "audit committee financial expert" as defined by the rules of the SEC. In addition, the Board of Directors has determined that each member of the Compensation Committee and the Nominating and Corporate Governance Committee satisfies the independence requirements of the NYSE listing standards.

The current membership of and information about the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Investment Oversight Committee are set forth below. All members of these committees are independent within the meaning of the NYSE listing standards.

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Committee,  
Current Members and  
Number of Meetings  
Held

Committee Functions

Audit Committee

Current Members:  
Mr. Weakley (Chairman)  
Mr. Barrow  
Mr. Silver

11 Meetings in 2013

- appoints our independent registered public accounting firm, oversees their work and reviews the scope of the audit to be conducted by them as well as the results of their audit;
- reviews the scope of our internal system of controls and appraises our financial reporting activities and the accounting standards and principles followed;
- reviews and discusses with management and the independent registered public accounting firm various topics and events that may have a significant financial impact on our business, and it reviews and discusses with management major financial risk exposure and steps that management has taken to monitor and control such exposure;
- reviews the adequacy and effectiveness of our internal controls, internal audit procedures and disclosure controls and procedures as well as management's reports thereon; and
- reviews and approves all transactions with related persons pursuant to our Related Party Transactions Policy.

Compensation  
Committee

Current Members:  
Mr. Cahill (Chairman)  
Mr. Barrow  
Dr. Ford  
Mr. Silver

4 Meetings in 2013

- sets compensation for our Chief Executive Officer based upon an evaluation of his performance in light of goals and objectives determined by the Compensation Committee;
- sets the compensation for our other executive officers after receiving the recommendations of the Chief Executive Officer;
- reviews, approves and recommends to the Board of Directors any change in non-employee director compensation;
- reviews other compensatory and benefit plans pertaining to our executives and employees;
- retains the advice of a compensation consultant, outside legal counsel or other advisor as the Committee deems appropriate; and
- oversees the administration of our equity incentive plans.

Nominating and  
Corporate Governance  
Committee

Current Members:  
Dr. Ford (Chairman)  
Mr. Cahill  
Mr. Weakley

4 Meetings in 2013

- identifies, screens and recommends outstanding individuals who qualify to serve as members of the Board of Directors and recommends to the Board of Directors the director nominees for election or re-election by our stockholders at each annual meeting of stockholders;
- reviews and makes recommendations to the Board of Directors regarding our corporate governance principles, including the structure, composition and functioning of the Board of Directors and all committees thereof, oversight by the Board of Directors of management actions and reporting duties of management; and
- reviews procedures for meetings of the Board of Directors, including the appropriateness and adequacy of the information supplied to directors prior to and during meetings of the Board of Directors.

Investment Oversight  
Committee

- reviews and evaluates significant acquisitions, dispositions and development projects that are individually in the amount of \$50 million before the transaction is presented to

- Current Members:  
Mr. Silver (Chairman)  
Mr. Weakley  
Mr. Barrow
- 4 Meetings in 2013
- the full Board of Directors;
- reviews and evaluates any new investments below \$50 million that are not consistent with the Company's current strategy or portfolio;
  - meets, to the extent the Committee deems necessary or appropriate, with officers and employees of the Company and with the Company's legal counsel, investment bankers or financial advisors in furtherance of its objectives;
  - makes regular reports to the Board; and
  - reviews and assesses the adequacy of this Charter annually and recommends any proposed changes to the Board for approval.

#### Audit Committee Matters

The Audit Committee has been appointed by the Board of Directors to oversee the accounting, reporting and financial practices and legal compliance of EdR. The Audit Committee has general responsibility for the oversight of the accounting and financial processes of EdR, including oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualification and independence of our auditors, the performance of our internal audit function and independent auditors and the preparation of the Audit Committee Report. A more detailed discussion of the responsibilities with regard to our financial statements and the Committee's interactions with our independent registered public accounting firm is provided under the caption "Audit Committee Report" below.

#### Compensation Committee Matters

The Compensation Committee acts on behalf of the Board of Directors to establish the compensation packages of the executive officers of EdR and to provide oversight of EdR's compensation program. In addition, the Compensation Committee also reviews the compensatory and benefit plans available to our executive officers and employees and administers our equity incentive plans. The Compensation Committee may not delegate its authority to approve executive compensation or equity awards, except to subcommittees comprised solely of Compensation Committee members. A more detailed discussion of the Compensation Committee's primary processes for establishing and overseeing executive compensation, including the role of executive officers in determining or recommending executive compensation, is provided under the caption "Compensation Discussion and Analysis – Compensation Program Philosophy, Practices and Procedures – Procedures for Compensation Decisions" below.

To facilitate the fulfillment of its duties, the Compensation Committee has sole authority to retain outside advisors, including compensation consultants, to assist the Compensation Committee with executive compensation matters. Additionally, the Compensation Committee has sole authority to approve the fees and retention terms of any such advisors or consultants. The Compensation Committee periodically examines REITs of comparable organizational size and market capitalization and collects compensation data from such companies in order to assess the appropriateness and composition of our executive compensation packages. In October 2011 and again in October of 2013, the Compensation Committee engaged FPL Associates, L.P. ("FPL") for the specific purpose of conducting a competitive benchmarking analysis by preparing a peer group compensation study which the Compensation Committee used as a basis to modify, with the assistance of FPL, the long-term incentive programs and to make additional modifications to EdR's broader executive compensation program. In addition, FPL also advised the Compensation Committee on the design of the compensation program for EdR's non-employee directors. A more detailed discussion of FPL's role in assisting the Compensation Committee with respect to 2013 compensation matters is provided under the caption "Compensation Discussion and Analysis – Compensation Program Philosophy, Practices and Procedures – Independent Compensation Consultant" below.

#### Non-Employee Director Compensation

It is the role of the Compensation Committee, on behalf of the Board of Directors, to review, approve and recommend to the Board of Directors any changes to the compensation of our non-employee directors. The Board of Directors and the Compensation Committee believe that director compensation should fairly compensate directors for the work required by publicly-traded REITs of comparable organizational size and market capitalization as EdR, that the compensation should align the directors' interests with the long-term interest of stockholders and that the structure of the compensation should be simple, transparent and easy for stockholders to understand.

Effective January 1, 2012, the Compensation Committee approved, and the Board ratified, a director compensation plan in which meetings fees are not paid and, instead, the amounts previously paid as meeting fees are added to the

annual cash retainer for each non-employee director. Additional details of 2013 non-employee director compensation are provided under “2013 Director Compensation” below. During 2013, the compensation of our non-employee directors was based upon the following:

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Annual Cash Retainer for Board of Directors	\$38,000
Annual Cash Retainer for Member of Audit Committee	\$15,000
Annual Cash Retainer for Member of Compensation Committee	\$5,000
Annual Cash Retainer for Member of Nominating and Corporate Governance Committee	\$5,000
Annual Cash Retainer for Member of Investment Oversight Committee	\$5,000
Annual Cash Retainer for Chairman of the Board of Directors	\$35,000
Annual Cash Retainer for Chairman of Audit Committee	\$15,000
Annual Cash Retainer for Chairman of Compensation Committee	\$7,500
Annual Cash Retainer for Chairman of Nominating and Corporate Governance Committee	\$7,500
Annual Cash Retainer for Chairman of Investment Oversight Committee	\$7,500
Annual Cash Retainer for Lead Independent Director	\$7,500
Annual Grant of Common Stock for each Director	\$60,000

We reimburse our non-employee directors for all reasonable expenses incurred in connection with their service on the Board of Directors. Directors who are employees of EdR or its subsidiaries do not receive compensation for their services as directors.

#### Equity Ownership Guidelines

In May 2012, the Compensation Committee revised the Education Realty Trust, Inc. Equity Ownership Guidelines (the “Guidelines”), which had previously been applicable only to our Chief Executive Officer and our non-employee directors. As revised, the Guidelines now apply to all executive officers and non-employee directors of the Company. The Compensation Committee believes that our executive officers and directors should acquire and maintain a material equity position in EdR to promote (i) the further alignment of the interests of such individuals and EdR’s stockholders, (ii) the creation of value for EdR’s stockholders and (iii) the accountability of such individuals for the performance of EdR. Specifically, the Guidelines require that, within five years from the later of January 1, 2011 or the date on which the executive officer or non-employee director became subject to the Guidelines, such individuals must satisfy the following ownership requirements:

Chief Executive Officer: 250,000 shares of common stock;

- Executive Vice President/Chief Investment Officer: 60,000 shares of common stock;

Executive Vice President/Chief Financial Officer: 54,000 shares of common stock;

- Senior Vice President/Chief Operating Officer: 40,000 shares of common stock;
- Senior Vice President/Chief Accounting Officer: 34,000 shares of common stock; and

Non-Employee Directors: 15,000 shares of common stock.

For purposes of the Guidelines, vested and unvested equity awards that are subject only to time-based vesting restrictions and that have been granted pursuant to the various equity incentive compensation plans of EdR will count toward the satisfaction of an individual’s ownership requirement. The Compensation Committee will administer the Guidelines and will annually review each individual’s progress toward achieving his or her requirement under the



Guidelines. To promote compliance with the Guidelines, the Compensation Committee may (i) require that vested and unvested equity awards granted pursuant to the various equity incentive compensation plans of the Company contain provisions that require compliance with the Guidelines and/or (ii) impose any other consequences upon a participant who does not comply with the Guidelines, including, but not limited to, making payments of compensation otherwise payable in cash payable in shares of common stock.

## Nominating and Corporate Governance Committee Matters

### Director Nominations Process

The Board of Directors has delegated to the Nominating and Corporate Governance Committee the responsibility of reviewing and recommending nominees for membership on the Board of Directors. Though EdR has no formal policy addressing diversity, the Nominating and Corporate Governance Committee and Board of Directors believe that diversity is an important attribute of the members who comprise our Board of Directors and that the members should represent an array of backgrounds and experiences and should be capable of articulating a variety of viewpoints. Accordingly, pursuant to its committee charter and our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee considers in its review of director nominees factors such as values and disciplines, ethical standards, age, gender, race, culture, expertise, background and skills, all in the context of an assessment of the perceived needs of the Board of Directors at that point in time. Other characteristics, including but not limited to, the director nominee's material relationships with EdR, time availability, service on other boards of directors and their respective committees or any other characteristics that may prove relevant at any given time as determined by the Nominating and Corporate Governance Committee are also reviewed for purposes of determining a director nominee's qualifications.

Candidates for director nominees are evaluated by the Nominating and Corporate Governance Committee in the context of the current composition of the Board of Directors, the operating requirements of EdR and the long-term interests of EdR's stockholders. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent, which determination is based upon applicable NYSE listing standards, applicable SEC rules and regulations, our Corporate Governance Guidelines and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee uses its network of contacts to compile a list of potential candidates but also has the authority to engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews such directors' overall service to EdR during their respective term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such directors' independence. The Nominating and Corporate Governance Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote. To date, the Nominating and Corporate Governance Committee has not paid a fee to any third party to assist in the process of identifying or evaluating director candidates.

The Nominating and Corporate Governance Committee has evaluated and recommends each of the directors standing for election at the Annual Meeting.

### Nominations by Stockholders

The Nominating and Corporate Governance Committee reviews and considers all candidates for nomination and election as directors who may be suggested by any director or executive officer of EdR. The Nominating and Corporate Governance Committee will also consider any director candidate nominated by any stockholder if the recommendation is made in accordance with the procedures set forth in our Bylaws. For nominations for election to the Board of Directors or other business to be properly brought before an annual meeting of stockholders, the stockholder must comply with the advance notice provisions and other requirements of Article II, Section 11 of our Bylaws. These notice provisions require that nominations for directors be received no more than 150 days and no fewer than 120 days before the first anniversary of the date of mailing of the notice for the preceding year's annual meeting of stockholders. In the event that the date of the mailing of the notice for the annual meeting of stockholders

is advanced or delayed by more than 30 days from the first anniversary of the date of the mailing of the notice for the preceding year's annual meeting, notice by the stockholder, to be timely, must be delivered not earlier than the close of business on the 150th day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of the 120th day prior to the date of mailing of the notice for such annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for such meeting is first made by EdR. Such stockholder's notice must set forth certain information including, but not limited to, the following:

as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, pursuant to Regulation 14A under the Exchange Act;

as to any other business that the stockholder proposes to bring before the annual meeting, a description in reasonable detail of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of each beneficial owner, if any, on whose behalf the proposal is made; and

as to the stockholder giving the notice, any proposed nominee and each beneficial owner, if any, on whose behalf the nomination or proposal is made: (i) the name and address of such stockholder, as they appear on EdR's stock ledger, and the current name and business address, if different, of any proposed nominee and each such beneficial owner; (ii) the class, series and number of all shares of common stock or other securities of EdR, if any, which are owned by such stockholder, proposed nominee or beneficial owner, the date on which each such share of stock or other security was acquired, the investment intent of such acquisition and any short interest in any share of stock or other security of any such person; (iii) a description of whether, and the extent to which, such stockholder, proposed nominee or beneficial owner, directly or indirectly, is subject to or during the last six months has engaged in any hedging, derivative or other similar transaction or series of transactions in common stock or other securities of EdR; (iv) a description of any substantial interest, direct or indirect, of such stockholder, proposed nominee or beneficial owner in EdR; and (v) the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business, to the extent known by the stockholder giving the notice.

The foregoing description of the advance notice provisions of our Bylaws is a summary and is qualified in its entirety by reference to the full text of the Bylaws, which were filed with the SEC on February 20, 2009 on a Current Report on Form 8-K. Accordingly, we advise you to review our Bylaws for additional stipulations relating to advance notice of director nominations and business proposals.

#### Communications with the Board of Directors

We have established procedures for stockholders or other interested parties to communicate directly with the independent and non-management members of our Board of Directors. Such parties can contact these members of our Board of Directors by sending written correspondence by mail to Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, TN 38120, Attention: Board of Directors. All communications made by this means will be received directly by the Chairman of the Audit Committee. Employees and others who wish to contact the Chairman or any member of the Audit Committee to report complaints or concerns with respect to accounting, internal accounting controls or auditing matters may do so anonymously by using this address. The Board of Directors has adopted whistleblower procedures which can be found on the Investor Relations page of our corporate website at [www.edrtrust.com](http://www.edrtrust.com) under the caption "Corporate Governance." All communications made by this means will also be received directly by the Chairman of the Audit Committee and EdR's General Counsel.

#### Corporate Leadership Structure

Mr. Bower, who served as our President and Chief Executive Officer until his retirement from those offices on December 31, 2009, serves as the Chairman of our Board of Directors, a position he has held since July 2004. To fill the offices vacated by Mr. Bower's resignation, the Board of Directors appointed Randy Churchey as the President and Chief Executive Officer of EdR effective January 1, 2010, concluding that Mr. Churchey's considerable experience as a senior executive officer of publicly-traded real estate companies, including REITs, prior service to EdR as a member of the Board of Directors and familiarity with our operational and organizational structure uniquely qualified him for

these offices. Subsequently, on January 12, 2010, the Board of Directors elected Mr. Churchey to serve as a director.

To promote the independence of the Board of Directors and to demonstrate the Company's commitment to strong corporate governance, the Board of Directors designates an independent director to serve as the lead independent director. As noted above, the Board

of Directors has currently designated Mr. Barrow as the lead independent director. Mr. Barrow is expected to continue serving in this capacity following the Annual Meeting. In addition to chairing all executive sessions of the independent directors, the lead independent director presides at all meetings of the Board of Directors at which the Chairman and the Chief Executive Officer are not present, and has such other duties as the Board of Directors may determine from time to time.

#### Oversight of Risk Management

The Board of Directors has an active role, as a whole and also at the committee level, in overseeing the management of risks applicable to EdR. The Board of Directors regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. At the committee level, (i) the Audit Committee oversees management of accounting, financial, legal and regulatory risks; (ii) the Compensation Committee oversees the management of risks relating to our executive compensation program; (iii) the Nominating and Corporate Governance Committee manages risks associated with the independence of the members of the Board of Directors and potential conflicts of interest; and (iv) the Investment Oversight Committee oversees the management of risks related to significant acquisitions, dispositions and development projects that are individually significant to the Company. While each committee is directly responsible for evaluating certain enumerated risks and overseeing the management of such risks, the entire Board of Directors is generally responsible for and is regularly informed through committee reports about such risks and any corresponding remediation efforts designed to mitigate such risks.

#### Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our Board of Directors has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics that is applicable to all members of our Board of Directors, our executive officers and our employees. We have posted these documents on the Investor Relation's page of our corporate website at [www.edrtrust.com](http://www.edrtrust.com) under the caption "Corporate Governance." EdR will provide a copy of these documents to any person, free of charge, upon written request to EdR. For contact information, please see "Additional Information—Whom should I contact if I have any questions?" above. Any waiver of the Code of Business Conduct and Ethics for an executive officer or director will be promptly disclosed to stockholders in any manner that is acceptable under the NYSE listing standards, including but not limited to the distribution of a press release, disclosure on our website and/or disclosure on a Current Report on Form 8-K. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K related to amendments or waivers of the Code of Business Conduct and Ethics by posting such information on our corporate website.

#### Corporate Governance Enhancements

The Board of Directors has adopted a number of important corporate governance enhancements over the past few years in furtherance of its strong commitment to good corporate governance practices and to further strengthen the Board's capacity to oversee the Company and to serve the long-term interests of our stockholders. These include:

- adopting equity ownership guidelines for all non-employee directors and executive officers;

- adopting the 2011 Omnibus Equity Plan, which was approved by stockholders at the 2011 Annual Meeting of Stockholders. The 2011 Omnibus Equity Plan prohibits option repricing without stockholder approval and eliminated the evergreen provisions that were part of the 2004 Plan;

- adopting an equity grant policy that requires: (i) a minimum three-year vesting period for all full value time-based awards granted under the 2011 Omnibus Equity Plan and (ii) a minimum one-year vesting period for all full value performance-based awards granted under the 2011 Omnibus Equity Plan;

requiring all new executive employment agreements to: (i) subject compensation paid to an executive officer to any subsequently adopted clawback policy of EdR, (ii) include double trigger change of control provisions and (iii) not provide for tax gross-ups under any circumstances;

• updating our Corporate Governance Guidelines to decrease the maximum age at which a director may stand for election from 75 to 72;

• utilizing the 2011 and 2013 FLP compensation reports to assist the Compensation Committee with evaluating and structuring the executive compensation program; and

• amending our Insider Trading Policy to restrict the ability of our officers, directors, employees and agents to engage in hedging transactions involving our securities.



## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Shared Services Agreement

In connection with our initial public offering, which was completed on January 31, 2005, we acquired the collegiate housing business of Allen & O'Hara, a company which is wholly-owned by Mr. Bower, the Chairman of our Board of Directors, and certain members of his family. Prior to the completion of our initial public offering, Allen & O'Hara's collegiate housing business shared the cost of certain common services with Allen & O'Hara's hotel properties operations, which we did not acquire and which continue to be operated by Allen & O'Hara. These services include human resources, information technology, accounting, payroll, office equipment, and certain management personnel. We entered into a Shared Services Agreement with Allen & O'Hara to provide these services to Allen & O'Hara for the benefit of its hotel business in exchange for reimbursement to us of the fair value of the services performed, which was \$32,000 for the period ended December 31, 2013. Beginning in 2013 and continuing through 2014, these shared services are being phased out. By December 31, 2014, EdR will cease to provide services to Allen & O'Hara's hotel properties operations. Mr. Bower and certain members of his immediate family are the sole stockholders of Allen & O'Hara; therefore, any economic consequence realized by Allen & O'Hara as a result of these arrangements will also be realized by Mr. Bower.

### Related Party Transactions Policy and Procedure

Our Board of Directors has adopted a written policy that sets forth EdR's policies and procedures regarding the identification, review, consideration and approval or ratification of certain transactions. Pursuant to this Related Party Transactions Policy, the Audit Committee is to review the material facts of, and either approve or disapprove of entry into any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) in which (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; (ii) EdR is a participant; and (iii) any related party has or will have a direct or indirect interest (other than solely as a result of being a director or being a beneficial owner of less than 10% of another entity). For purposes of the policy, a related party is any (a) person who is or was (since the beginning of the last fiscal year for which EdR has filed an Annual Report on Form 10-K and Proxy Statement with the SEC, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of EdR's common stock or (c) immediate family member of any of the foregoing. An immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee). No director may participate in any discussion or approval of a transaction in which he is a related party except that the director shall provide all material information concerning the transaction to the Audit Committee.

The Audit Committee has determined that certain types of transactions shall be deemed to be pre-approved, even if the aggregate amount involved will exceed \$120,000. These pre-approved transactions include (i) employment of executive officers where (a) the executive's compensation is required to be disclosed in the proxy statement or the executive officer is not an immediate family member of another executive officer or director of EdR, (b) the related compensation would be reported in the proxy statement if the executive officer was a named executive officer and (c) the Compensation Committee approved (or recommended that the Board of Directors approve) such compensation; (ii) director compensation which is required to be disclosed in the proxy statement; (iii) any transaction with another company at which a related party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's equity securities, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of that company's total annual revenues; (iv) any charitable contribution, grant or endowment made by EdR to a charitable organization, foundation or university at which a related party's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or 2% of the charitable organization's total annual receipts; (v) any transaction

where the related party's interest arises solely from the ownership of EdR's common stock and all holders of EdR's common stock received the same benefit on a pro rata basis (e.g., dividends); (vi) any transaction involving a related party where the rates or charges involved are determined by competitive bids; (vii) any transaction with a related party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and (viii) any transaction with a related party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

If a transaction involving a related party will be ongoing, the Audit Committee may establish guidelines for EdR's management to observe in its ongoing dealings with the related party. Thereafter, the Audit Committee, at least annually, will review and assess ongoing relationships with the related party to determine whether they are in compliance with the Audit Committee's guidelines and that the transaction remains appropriate.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

## Directors and Executive Officers

The following table sets forth information as of April 2, 2014 regarding the beneficial ownership of our common stock by each of our directors and nominees for director, each of our named executive officers and by all directors, nominees and executive officers as a group, unless otherwise indicated in the footnotes. Except as otherwise indicated below, the address of each director and executive officer listed below is c/o Education Realty Trust, Inc., 999 South Shady Grove Road, Suite 600, Memphis, Tennessee 38120. The percentage of class owned in the following table is based upon 115,013,964 shares of common stock outstanding as of the close of business on April 2, 2014.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class
Named Executive Officers		
Randy Churchey	355,031 (2)	*
Thomas Trubiana	267,402 (3)	*
Randall H. Brown	162,605 (4)	*
Christine Richards	96,402 (5)	*
J. Drew Koester	48,511 (6)	*
Directors		
Paul O. Bower	919,895 (7)	*
John V. Arabia	— (8)	—
Monte J. Barrow	28,201	*
William J. Cahill	30,299	*
John L. Ford	28,291	*
Howard A. Silver	27,291	*
Wendell W. Weakley	76,974	*
All directors, nominee(s) and executive officers as a group (12 persons)	2,040,902	1.8%

\*Less than 1% of EdR's outstanding common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares of common stock. Shares of common stock issuable upon the conversion of units of limited partnership interest in Education Realty Operating Partnership, LP (the "Operating Partnership") or University Towers Operating Partnership, LP (the "University Towers Partnership") are deemed outstanding for computing the percentage ownership of the person, entity or group holding the securities but are not deemed outstanding for computing the percentage ownership of any other person. Unless otherwise indicated, to our knowledge, all persons named in the tables have sole voting and investment power with respect to their shares of common stock except to the extent authority is shared by spouses under applicable law.

(1) The shares shown as beneficially owned by Mr. Churchey include 71,989 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

(2) The shares shown as beneficially owned by Mr. Trubiana include 33,939 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

(3) The shares shown as beneficially owned by Mr. Brown include: (i) 14,237 shares of unvested restricted common stock granted pursuant to the Company's equity plans; and (ii) 43,832 shares of common stock issuable upon the (4) redemption of limited partnership units of our Operating Partnership. Limited partnership units of our Operating Partnership are immediately redeemable for cash or, at our election, an equal number of shares of our common stock.

(5)

The shares shown as beneficially owned by Ms. Richards include 11,983 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

- (6) The shares shown as beneficially owned by Mr. Koester include 3,947 shares of unvested restricted common stock granted pursuant to the Company's equity plans.

The shares shown as beneficially owned by Mr. Bower include: (i) 656,585 shares of common stock issuable upon the redemption of limited partnership units of our Operating Partnership held by Allen & O'Hara, of which Mr. Bower and his family are the sole stockholders; (ii) 142 shares of common stock issuable upon the redemption of limited partnership units of our Operating Partnership held directly by Mr. Bower; (iii) 118,430 shares of common

- (7) stock issuable upon the redemption of limited partnership units of University Towers Partnership held by Allen & O'Hara; and (iv) 63,447 shares of common stock issuable upon the redemption of limited partnership units of University Towers Partnership held directly by Mr. Bower. Limited partnership units of our Operating Partnership and the University Towers Partnership are immediately redeemable for cash or, at our election, an equal number of shares of our common stock.

- (8) Mr. Arabia was elected to the Board of Directors on March 21, 2014.

## Beneficial Owners of More Than 5% of Common Stock

The following table sets forth information regarding the beneficial ownership of our common stock by each person, or group of affiliated persons, who is believed by us to beneficially own 5% or more of our common stock based upon information available to us in securities filings made by our stockholders with the SEC. The percentage of class owned in the following table is based upon 115,013,964 shares of common stock outstanding as of the close of business on April 2, 2014.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	14,925,426 (1)	13%
Columbia Wanger Asset Management, LLC 227 West Monroe Street, Suite 3000 Chicago, IL 60606	10,353,700 (2)	9%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	10,318,325 (3)	9%
Vanguard Specialized Funds - Vanguard REIT Index Fund 100 Vanguard Boulevard Malvern, PA 19355	7,765,922 (4)	7%
Cohen & Steers, Inc. 280 Park Avenue, 10 <sup>th</sup> Floor New York, NY 10017	5,871,102 (5)	5%

(1) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 12, 2014 reporting beneficial ownership as of December 31, 2013. The Vanguard Group, Inc. possessed sole voting power over 323,004 shares, shared voting power over 80,000 shares, sole dispositive power over 14,650,922 shares and shared dispositive power over 274,504 shares of our common stock.

(2) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 6, 2014 reporting beneficial ownership as of December 31, 2013. Columbia Wanger Asset Management, LLC possessed sole voting power over 9,151,700 shares and sole dispositive power over 10,353,700 shares of our common stock.

(3) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on January 29, 2014 reporting beneficial ownership as of December 31, 2013. BlackRock, Inc. possessed sole voting power over 9,927,013 shares and sole dispositive power over 10,318,325 shares of our common stock.

(4) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 4, 2014 reporting beneficial ownership as of December 31, 2013. Vanguard Specialized Funds - Vanguard REIT Index Fund possessed sole voting power and sole dispositive power over 7,765,922 shares of our common stock.

(5) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 14, 2014 reporting beneficial ownership as of December 31, 2013. Cohen & Steers, Inc. possessed sole voting power over 4,243,550 shares and sole dispositive power over 5,871,102 shares of our common stock.



#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and the holders of greater than 10% of our common stock to file initial reports of ownership and reports of changes in ownership with the SEC. Executive officers and directors are required by SEC regulations to furnish us with copies of these reports. Based solely upon a review of the copies of these reports furnished to us and written representations from such executive officers, directors and stockholders with respect to the period from January 1, 2013 through December 31, 2013, we are not aware of any required Section 16(a) reports that were not filed on a timely basis.

Copies of Section 16(a) reports can be found on the Investor Relation's page of our corporate website at [www.edrtrust.com](http://www.edrtrust.com) under the category "Financial Information."



## EXECUTIVE OFFICERS

Set forth below is background information regarding each of our executive officers, other than Mr. Churchey whose biography is set forth above under “Election of Directors — Current Director Nominees,” and other key employees. There are no family relationships among any of our executive officers and key employees.

### Executive Officers

Randall H. Brown, age 56, is the Executive Vice President, Chief Financial Officer and Treasurer. Mr. Brown joined EdR’s predecessor company, Allen & O’Hara, as its Chief Financial Officer, Treasurer and Secretary in June 1999. Prior to joining Allen & O’Hara, Mr. Brown served as director of corporate finance for Promus Hotel Corporation (now part of Hilton Hotels Corporation). Prior to his promotion to director of corporate finance, Mr. Brown served as manager of capital analysis and planning for Promus. Mr. Brown began his career at PriceWaterhouse and also held various financial and accounting positions at International Paper Company, Holiday Inns, Inc. and PriceWaterhouse. Mr. Brown is a Certified Public Accountant (inactive) and a member of the American Institute of Certified Public Accountants.

J. Drew Koester, age 43, is the Senior Vice President, Assistant Secretary and Chief Accounting Officer. Mr. Koester joined Allen & O’Hara in September 2004. From January 1999 until September 2004, Mr. Koester served as Vice President of Finance for TruGreen Companies, LLC, a division of The ServiceMaster Company. From August 1998 until January 1999, Mr. Koester was a financial analyst at The ServiceMaster Company. Mr. Koester began his career at Deloitte & Touche LLP and was a Financial Reporting Manager for Continental PET Technologies prior to joining The ServiceMaster Company. Mr. Koester is a Certified Public Accountant (inactive).

Christine Richards, age 44, is the Senior Vice President and Chief Operating Officer. Ms. Richards is responsible for overseeing the daily operations of EdR’s 49 owned and joint venture properties. Previously, Ms. Richards served as EdR’s Vice President of Operations from 2006 to 2010 and as Regional Director from 2001 to 2006. Prior to joining EdR, Ms. Richards held various management positions at Gables Residential Trust, a multi-family REIT, from 1990 to 2001. Ms. Richards is a member of the Institute of Real Estate Management and the National Apartment Association (NAA) Student Housing Executive Committee and is a Certified Property Manager (CPM).

Thomas Trubiana, age 62, is the Executive Vice President and Chief Investment Officer. Mr. Trubiana served as Senior Vice President of Development of EDR Development LLC, our development company, from February 2005 until December 31, 2006. He served as a financial advisor to Eagle Strategies Corporation from June 2004 until joining us in February 2005. Mr. Trubiana served as President of American Campus Communities, Inc. from July 1997 until October 2003. Prior to serving as President of American Campus Communities, Mr. Trubiana served as Senior Vice President of Management Services for Cardinal/Lexford Realty Services. Mr. Trubiana began his career as a resident assistant at Allen & O’Hara in 1972 and was promoted to general manager, regional manager and finally director of development before leaving Allen & O’Hara in 1987.

## COMPENSATION DISCUSSION AND ANALYSIS

### Introduction

The purpose of this Compensation Discussion and Analysis is to discuss our philosophy, practices and procedures with respect to EdR's compensation program and the Compensation Committee's objectives in selecting and setting the elements of the compensation packages that are paid or awarded to our named executive officers. Throughout this discussion and analysis, Randy Churchey, our President and Chief Executive Officer, Randall H. Brown, our Executive Vice President, Chief Financial Officer and Treasurer, J. Drew Koester, our Senior Vice President, Assistant Secretary and Chief Accounting Officer, Christine Richards, our Senior Vice President and Chief Operating Officer, and Thomas Trubiana, our Executive Vice President and Chief Investment Officer, are referred to as collectively our named executive officers ("NEOs").

### Executive Summary

The objective of the Company's executive compensation program is to attract, retain and motivate experienced and talented executives who can help maximize stockholder value. The Company believes that a significant portion of the compensation paid to executive officers should be closely aligned with the Company's performance on both a short-term and long-term basis. In addition, a significant portion of compensation should be in the form of equity in the Company to more fully align the interests of the Company's executives and its common stockholders and to mitigate any risks associated with pay for performance components of our compensation program.

### Pay for Performance

Pay for performance is an important component of our compensation philosophy. Consistent with this focus, the Company's executive compensation program includes annual cash incentives and multi-year equity incentives. To support collaboration among our NEOs, annual incentive compensation in the form of cash awards may be paid to our NEOs based upon their individual performance in relation to pre-determined corporate and individual goals. The purpose of the program is to reward achievement of annual goals and objectives and to provide at-risk, comprehensive pay opportunities linked to individual and company-wide performance on an annual basis. Fifty percent of the annual cash incentive is based on the achievement of Company-specific financial goals based on core funds from operations. The remaining 50% of the annual cash incentive is based on the achievement by each NEO of individual-specific operational and strategic goals.

Starting with fiscal 2010, the Company began adopting long-term incentive plans ("LTIPs"), each year predicated on performance over a three-year period. Each LTIP consists of a combination of time-based restricted stock awards and performance-based awards. Consistent with prior years, the Company must achieve certain financial performance goals during the relevant three-year performance period in order for the performance-based award to be earned by the NEOs. A summary of the historical LTIPs implemented appears below.

## Components of LTIP Awards

	Time-Based Award	Performance-Based Award
2010 LTIP	50% consists of a time-vested restricted stock award	50% in restricted stock units (“RSUs”) that will vest at the end of the three-year performance period based upon EdR’s achievement of total shareholder return (“TSR”) (at specified “threshold”, “target” or “maximum” performance levels) in relation to the average TSR of the peer group
2011 LTIP	50% consists of a time-vested restricted stock award	50% in RSUs that will vest at the end of the three-year performance period based upon EdR’s achievement of TSR (at specified “threshold”, “target” or “maximum” performance levels) in relation to the average TSR of the peer group
2012 LTIP	40% consists of a time-vested restricted stock award	60% consists of a performance-vesting award that is denominated in cash but settled in unrestricted shares of EdR’s common stock, based on the market value of the common stock at the end of the three-year performance period. The cash value of the performance award (“Performance Award”) is based upon EdR’s achievement of TSR (at specified “threshold,” “target” or “maximum” performance levels) in relation to (i) for one half of the award, the average TSR of the peer group, and (ii) for one half of the award, the TSR of the NAREIT Equity Index, over the three-year performance period
2013 LTIP	35% consists of a time-vested restricted stock award	65% in RSUs that will vest at the end of the three-year performance period based upon EdR’s achievement of TSR (at specified “threshold,” “target” or “maximum” performance levels) in relation to (i) for one half of the award, the average TSR of the peer group, and (ii) for one half of the award, the TSR of the NAREIT Equity Index, over the three-year performance period
2014 LTIP	25% consists of a time-vested restricted stock award	75% in RSUs that will vest at the end of the three-year performance period based upon EdR’s achievement of TSR (at specified “threshold,” “target” or “maximum” performance levels) in relation to (i) for one half of the award, the average TSR of the peer group, and (ii) for one half of the award, the TSR of the NAREIT Equity Index, over the three-year performance period

We believe that our long-term incentive plan enhances long-term stockholder value by incentivizing long-term performance and aligning the interests of the NEOs and the stockholders. Based on EdR’s achievement of TSR at the maximum performance level under the 2010 and 2011 LTIPs (i.e., EdR’s TSR exceeded the average TSR of the peer group by more than 10% over the three-year performance periods ending December 31, 2012 and January 1, 2014, respectively), each NEO’s performance-based awards under the 2010 and 2011 LTIPs were converted to fully vested shares of our common stock at the maximum performance level. The Compensation Committee approved payment at the maximum performance level because EdR’s TSR exceeded the average TSR of the peer group used in the 2010 and 2011 LTIPs by 68% and 10.3%, respectively, during the three-year performance periods. The peer group used in the 2010 and 2011 LTIPs are similar to the peer group disclosed below, which was used for the 2013 LTIP, except that (i) the 2010 and 2011 LTIP peer groups did not include Campus Crest Communities, which was not a public company at the time the 2010 and 2011 LTIPs were established, and (ii) Cousins Properties, Inc. was part of the 2010 peer group instead of Colonial Properties Trust, which was included in the 2011 LTIP peer group but was removed following its merger with Mid-America Apartment Communities, Inc. in 2013.

## Compensation and Corporate Governance

The Compensation Committee believes that strong corporate governance should be reinforced through the Company's executive compensation programs. The Board of Directors has adopted a number of important corporate governance enhancements to further strengthen the Board's capacity to oversee the Company and to serve the long-term interests of our stockholders. See "Corporate Governance—Corporate Governance Enhancements" above. These include:

adopting a new omnibus equity plan, which was approved by stockholders in 2011, which prohibits option repricing without stockholder approval and eliminates the evergreen provisions that were part of the 2004 Plan;

adopting an equity grant policy that requires: (i) a minimum three-year vesting period for all full value time-based awards granted under the omnibus equity plan and (ii) a minimum one-year vesting period for all full value performance-based awards granted under the omnibus equity plan; and

requiring all new executive employment agreements to: (i) subject compensation paid to an executive officer to any subsequently adopted clawback policy of EdR, (ii) include double trigger change of control provisions and (iii) not provide for tax gross-ups under any circumstances.

## Compensation Program Philosophy, Practices and Procedures

### Compensation Philosophy

EdR's compensation program is administered by the Compensation Committee, which sets corporate goals and objectives with respect to NEO compensation, evaluates performance against those goals and objectives and determines the appropriate amount and mix of NEO compensation based upon its evaluation. The Compensation Committee believes that a well-designed compensation program should align the goals of our NEOs with the goals of EdR's stockholders and that a significant portion of our NEOs' compensation, over the long term, should be dependent upon the creation of value for EdR's stockholders. Important principles which drive EdR's compensation program are the Compensation Committee's beliefs that our NEOs should be held accountable for the performance of EdR through their compensation packages and that, to promote individual contribution to EdR's overall performance, the compensation packages should also reflect the NEO's individual performance. The Compensation Committee's compensation philosophy is designed to motivate our NEOs to focus on financial and operating results and the creation of long-term stockholder value by:

establishing a compensation program that attracts, motivates and retains our NEOs through compensation packages that are competitive with those that are awarded by other publicly-traded REITs of comparable organizational size and market capitalization;

linking a significant portion of our NEOs' compensation packages to the achievement of EdR's business plan by using measurements of EdR's financial and operating results and total stockholder return; and

building a pay-for-performance system that encourages and rewards successful initiatives that are achieved within a team environment.

The Compensation Committee regularly evaluates the effectiveness of EdR's compensation program by reviewing the individual performance of our NEOs as well as the overall performance of EdR. In doing so, the Compensation Committee considers each NEO's individual goals and their attainment of such goals as well as EdR's business plan and its annual and long-term fiscal performance. To the extent that it believes that changes to the compensation packages of our NEOs are warranted, the Compensation Committee will make such changes annually with respect to base salaries, annual incentive compensation plans and long-term incentive compensation plans.

In May 2013, we held a stockholder advisory vote on the compensation of our NEOs, commonly referred to as a say-on-pay vote. Our stockholders overwhelmingly approved the compensation of our NEOs, with over 97% of stockholder votes cast in favor of our say-on-pay resolution. As we evaluated our compensation practices for fiscal 2013, we were mindful of the strong support our stockholders expressed for our philosophy of linking compensation to our operating objectives and the enhancement of stockholder value. As a result, the Compensation Committee continued to apply the same effective principles and philosophy it has used in previous years in determining executive compensation and will continue to consider stockholder concerns and feedback in the future.

### Independent Compensation Consultant

In October 2011, the Compensation Committee engaged FPL, a nationally recognized compensation consulting firm specializing in the real estate industry, to: (i) assist the Compensation Committee with identifying the members of its

peer groups described below; (ii) assess the overall framework of the Company's executive compensation program; (iii) make recommendations for the terms and performance metrics for the long-term incentive plan; and (iv) make other recommendations on modifications to the executive compensation program that are consistent with the Company's compensation philosophy and objectives. In addition, FPL advised the Compensation Committee on the design of the compensation program for EdR's non-employee directors.

During October 2013, the Compensation Committee engaged FLP to conduct a comprehensive compensation study for the Company's NEOs similar to the 2011 study discussed above. FLP was engaged to: (i) analyze high-level performance and compensation trends within the real estate industry and certain background information, including specific size and performance statistics for EdR and each of the peer group companies; (ii) perform a competitive benchmarking analysis, on an individual and component basis, for the EdR NEOs based on comparable positions within two peer groups of public real estate companies (the asset-based peer group and the size-based peer group identified below); (iii) summarize the results of the competitive benchmarking analysis on an aggregate basis, which examines the compensation levels of the NEOs compared to similarly situated executives at the peer group companies; and (iv) provide an overview of long-term incentive programs in place within the asset-based peer group.

FPL does no work for management, receives no compensation from EdR other than for its work in advising the Compensation Committee and maintains no other economic relationships with EdR or any of its affiliates. From time to time, FPL receives input from the Company's Chief Executive Officer regarding the Company's strategic goals and the manner in which the executive compensation program should support these goals. FPL also attended meetings of the Compensation Committee to inform members regarding current trends and emerging issues in executive compensation and other best practices. The Compensation Committee assessed the independence of FPL pursuant to SEC and NYSE rules and concluded that no conflict of interest exists that would prevent FPL from serving as an independent consultant to the Compensation Committee. The Compensation Committee intends to review the appointment of any compensation consulting firm annually and, as part of the review process, the Compensation Committee will consider the independence of the firm in accordance with applicable SEC and NYSE rules.

#### Benchmarking Practices

Prior to setting NEO compensation packages for 2013, the Compensation Committee consulted the customized benchmarking study discussed above, which was prepared by EdR's compensation consultant, FPL. The benchmarking study included a competitive benchmarking analysis. This competitive benchmarking analysis, on an individual and component basis, was based on comparable positions within two peer groups of public real estate companies: (i) an asset-based peer group of real estate investment trusts, eight of which focused on multifamily and two of which focused on collegiate housing, and (ii) a size-based peer group consisting of ten public real estate companies comparable to EdR in terms of their size as defined by market and total capitalization. The goal of this selection process was to find an appropriate selection of companies that reflects both our growth expectations and the REITs, and other real estate companies, with whom we do and will compete for executive talent. These two peer groups consisted of the following companies:

#### Asset-Based Peer Group

American Campus Communities, Inc.  
 Associated Estates Realty Corporation  
 BRE Properties, Inc.  
 Camden Property Trust  
 Campus Crest Communities, Inc.  
 Colonial Properties Trust  
 Home Properties, Inc.  
 Mid-America Apartment Communities, Inc.  
 Post Properties, Inc.  
 UDR, Inc.

#### Size-Based Peer Group

Acadia Realty Trust  
 Associated Estates Realty Corporation  
 Campus Crest Communities, Inc.  
 Cousins Properties Incorporated  
 CubeSmart  
 EastGroup Properties, Inc.  
 FelCor Lodging Trust Incorporated  
 Ramco-Gershenson Properties Trust  
 Rouse Properties, Inc.  
 Sun Communities, Inc.

The competitive benchmarking analysis prepared by FPL utilized these two peer groups to benchmark EdR's compensation practices by comparing compensation payable to our NEOs, individually and in the aggregate, with the

top five highest paid executive officers with similar positions within both peer groups. The analysis was comprehensive in that it looked at the peer group companies and compared each compensation component separately (i.e., base salary, annual incentive and long-term incentives) and in the aggregate (i.e., across the executives collectively). In consultation with FPL during October 2011, the Compensation Committee determined to benchmark EdR's compensation components against the 50th percentile of the corresponding metric for the size-based peer group and, because EdR's size fell below the median size of the asset-based peer group, approximately between the 25th and 50th percentile of the corresponding metric for the asset-based peer group. Based on the weighted average results of the benchmarking analysis, EdR's base salaries fell in line with



the 25<sup>th</sup> percentile for both peer groups. With regard to total annual cash compensation, EdR's pay (in the aggregate) lagged the 25<sup>th</sup> percentile for both peer groups. Similarly, the long-term incentive plans ranked below the 25<sup>th</sup> percentile for both peer groups, which was a change from the 2011 benchmarking analysis in which EdR's long-term incentive plans ranked above the 25<sup>th</sup> percentile against both peer groups. On an all-in basis, total compensation for EdR's NEOs fell below the 25<sup>th</sup> percentile for both peer groups per the 2013 benchmarking study. In the 2011 benchmarking study, total compensation for EdR's NEOs ranked in line with the 25<sup>th</sup> percentile against the asset-based peer group and above the 25<sup>th</sup> percentile for the size-based peer group. Results of the 2013 benchmarking study were considered by the Compensation Committee in determining base pay, annual incentive compensation and long-term equity incentive compensation for the NEOs for 2014.

In addition, FPL also compiled a detailed comparison of the key structural features of the long-term incentive programs of companies within the asset-based peer group to those of EdR's long-term incentive program. With input from FPL, the Compensation Committee utilized the results of this comparison, together with the competitive benchmarking analysis described above, to establish the performance metrics and design the structure of the 2013 LTIP. A more detailed discussion of the 2013 LTIP is provided under the caption "Elements of EdR's Compensation Program – 2013 Long-Term Equity Incentive Compensation" below.

#### Procedures for Compensation Decisions

At least annually, the Compensation Committee evaluates the compensation packages that are paid or awarded to our NEOs and determines the appropriate amounts and the elements of such compensation packages. With respect to the compensation of our NEOs other than the Chief Executive Officer, the Compensation Committee works with the Chief Executive Officer to conduct these evaluations. To this end, the Chief Executive Officer completes an evaluation of our other NEOs, makes recommendations regarding the compensation of the other NEOs and presents his evaluations and compensation recommendations to the Compensation Committee for its review.

After considering the Chief Executive Officer's evaluations and recommendations and such other factors as the nature and responsibilities of each NEO's position, the NEO's tenure and experience, the NEO's achievement of individual goals, EdR's achievement of corporate goals and competitive industry compensation practices, the Compensation Committee then sets the compensation packages of our NEOs other than the Chief Executive Officer. Thereafter, the Compensation Committee sets the compensation package of the Chief Executive Officer in a meeting at which he is not present. Generally, the compensation packages for the following year are set and recommended for adoption at the meetings of the Compensation Committee and the Board of Directors generally held in November of each year.

#### Elements of EdR's Compensation Program

In 2013, the compensation program was comprised of the following three elements: (i) base salary, (ii) annual incentive compensation and (iii) long-term equity incentive compensation. The Compensation Committee believes that using a mix of compensation types (salary, cash incentives and equity) and performance periods (one-year and three-year periods) promotes behavior consistent with our long-term strategic plan and minimizes the likelihood of executives having significant motivation to pursue risky and unsustainable results. Although it does not allocate a fixed percentage of the NEO compensation packages to each of these elements, the Compensation Committee does seek to achieve an appropriate balance among these elements to incentivize our NEOs to focus on financial and operating results in the near term and the creation of stockholder value over the long term.

The following illustrates the mix of salary, annual incentive compensation and long-term incentive compensation for our 2013 NEO compensation program.

#### 2013 Compensation Mix

NEO	Salary (%)	Annual Incentive Compensation (%)	Long-Term Incentive Compensation (%)
Randy Churchey	31%	31%	38%
Randall H. Brown	40%	34%	26%
J. Drew Koester	57%	26%	17%
Christine Richards	41%	29%	30%
Thomas Trubiana	31%	30%	39%

#### 2013 Base Salaries

Base salary is the fixed component of our NEO compensation packages. To compete for and retain talented executives who are critical to our long-term success, the Compensation Committee has determined that the base salaries of our NEOs should approximate the median of those of NEOs in the asset-based and size-based peer groups, as determined based on the competitive benchmarking analysis discussed above. When reviewing the base salaries of our NEOs, the Compensation Committee also evaluates the nature and responsibilities of each NEO's position, the NEO's tenure and experience, the NEO's achievement of individual goals as well as EdR's annual and long-term fiscal performance relative to companies within the REIT industry of comparable organizational size and market capitalization. Based upon a review of the relevant benchmarks discussed above for base salaries of executive officers of companies from the asset-based peer group and size-based peer group as part of the Compensation Committee's benchmarking process, as well as the individual evaluations of our NEOs, the Compensation Committee approved 2013 base salaries for Messrs. Churchey, Brown, Koester and Trubiana and Ms. Richards in the respective amounts of \$480,000 (compared to \$475,000 in 2012), \$275,000 (compared to \$270,000 in 2012), \$173,000 (compared to \$170,000 in 2012), \$330,000 (compared to \$300,000 in 2012) and \$200,000 (compared to \$200,000 in 2012).

#### 2013 Annual Incentive Compensation

Annual incentive compensation is an important element of EdR's compensation program and is necessary in achieving our objectives of attracting, motivating and retaining executive talent, encouraging superior individual performance and, most importantly, attaining our corporate goals and objectives. To support collaboration among our NEOs, annual incentive compensation in the form of cash awards may be paid to our NEOs based upon their individual performance in relation to pre-determined corporate and individual goals. The Compensation Committee believes that, in order to motivate our NEOs to achieve annual strategic business goals related to both EdR's overall performance and individual contributions to EdR's performance, executives should receive annual incentive compensation for their contributions in achieving these goals. The Compensation Committee sets the annual incentive compensation for our NEOs and believes that EdR's annual incentive compensation plan for its NEOs (the "Annual Incentive Plan") is competitive with similar plans used by the companies included in both the asset-based and size-based peer groups discussed above.

Each NEO is eligible to receive annual incentive compensation under the Annual Incentive Plan, which represents a certain percentage of his or her annual base salary and which is referred to as the "target bonus". Performance incentives are based upon financial achievement measured at the consolidated company level and achievement of goals at the individual level, consisting of an evaluation of financial and operating metrics and a formal evaluation of the achievements of each NEO's goals (which may include company or department financial goals). There are two distinct components of the Annual Incentive Plan, each worth 50% of the bonus at "target" level performance: (1) EdR's achievement of a quantitative goal (i.e., budgeted core funds from operations) and (2) achievement of specified

personal goals. Each component contributes one-half of the total target bonus under the Annual Incentive Plan, and the potential payouts under both components are based upon a sliding scale designed to maximize the payout for superior performance. Based upon achievement under the two components, total payouts under the Annual Incentive Plan range from 50% to 150% of the total target bonus.

Company Performance Objectives. The first component of the Annual Incentive Plan is based upon EdR’s budgeted core funds from operations (“Core FFO”). EdR calculates FFO in accordance with the definition promulgated by NAREIT. Adjustments to the calculation of FFO to obtain Core FFO may be made by the Compensation Committee in its sole and absolute discretion. Adjustments to FFO may be made for, but are not limited to, the following: gain or loss on the early extinguishment of debt, reorganization and severance costs, costs incurred on developments that do not come to fruition, additional expense related to long-term ground leases associated with the recognition of rent increases on a straight-line basis, the actual economic impact of interest and fees earned on participating developments and the impact of other capital transactions. Payouts under the first bonus component attributable to EdR’s budgeted Core FFO target are based upon a sliding scale with payouts ranging from 25% to 75% of the total targeted bonus amount based upon a minimum threshold achievement level of 80% of the target and a maximum achievement level of 120%. If the budgeted Core FFO target is not achieved at the threshold level, then no payouts under this component will be made to our NEOs.

The following chart sets forth the correlation of the percentage of budgeted Core FFO to the bonus range percentage:  
Core FFO Achievement Level

Threshold	Target	Maximum
80%	100%	120%

Bonus Range Multiplier

Threshold	Target	Maximum
25%	50%	75%

For its fiscal year 2013, in order for an NEO to receive 100% of the target opportunity under the first component of the Annual Incentive Plan, EdR had to achieve budgeted Core FFO of \$0.57 per share. For its fiscal year 2013, EdR’s actual Core FFO was \$0.55 per share (based upon the number of weighted average shares of common stock and units of limited partnership in the Operating Partnership and the University Towers Partnership outstanding at period end), representing 98.2% of the target amount. As a result, the company performance portion of the Annual Incentive Plan was paid at 47.5% of the targeted bonus for each of our NEOs. For a detailed explanation of our Core FFO, including a reconciliation to our net income, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Funds from Operations” in our Annual Report.

Individual Objectives for NEOs. The second component, achievement of individual objectives, is determined by an achievement rating of 0% to 100% although achievement of stretch objectives can result in an achievement rating of up to 150%. The rating is based upon the achievement of individual goals which, for business and financial reporting purposes, are approved at the meetings of the Compensation Committee and the Board of Directors generally held in February of each year. Our NEOs establish their goals and the relative maximum weight assigned for achievement of such goals with assistance from the NEO’s immediate supervisor. These goals are then reviewed and revised or confirmed by the Chief Executive Officer. Thereafter, the Chief Executive Officer establishes his goals and the relative maximum weight assigned for the achievement of each. The goals of all of our NEOs are then presented to the Compensation Committee and the independent members of the Board of Directors for approval. If the NEO does not meet at least 50% (taking into account relative weighting) of his or her personal goals, the NEO does not receive any portion of the 50% of the bonus attributable to personal objectives. Based upon the achievement of his or her individual objectives, each NEO is eligible to receive a payout ranging from 25% to 75% of the total targeted bonus amount.

The following chart sets forth the correlation of the percentage of the individual objectives to the bonus range percentage:

Individual Objectives Achievement Level

Threshold	Target	Maximum
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50%	100%	150%
Bonus Range Multiplier		
Threshold	Target	Maximum
25%	50%	75%

The 2013 personal objectives for our NEOs are set forth below, including the relative target weight assigned for achievement of each such goal.

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Randy Churchey  
President and Chief  
Executive Officer

- grow portfolio of owned assets (maximum of 30%)
- increase balance sheet capacity for acquisitions and new developments (maximum of 20%)
- achieve on time and on budget developments for five current development projects for openings in 2013 and achieve part-year 2013 underwritten results in aggregate (maximum of 20%)

Randall H. Brown  
Executive Vice President,  
Chief Financial Officer and  
Treasurer

- implement program at University of Kentucky and solicit additional universities for ONE Plan (maximum of 30%)
- increase balance sheet capacity through at-the-market and other equity issuances aggregating \$150 million annually (maximum of 20%)
- devise plan to achieve an investment grade debt rating for corporate debt by year-end 2013 (maximum of 20%)
- develop small university ONE Plan<sup>SM</sup> economic model and marketing plan (maximum of 20%)
- drive achievement of \$1 million in annualized ancillary income (maximum of 15%)
- oversee completion of five high priority information technology projects (maximum of 10%)
- oversee development of a more robust corporate forecast model (maximum of 10%)
- negotiate, coordinate, and oversee a timely and on-budget move into additional office space at the company's headquarters (maximum of 5%)

J. Drew Koester  
Senior Vice President,  
Assistant Secretary and Chief  
Accounting Officer

- improve systems and processes for the capital projects group to drive efficiencies and improve timeliness of management information (developments and recurring capital spend) (maximum of 20%)
- manage first year integration of Elauwit Networks reporting investment (maximum of 15%)
- manage full implementation of the PNC P Card program at all owned properties by July 31, 2013 (maximum of 15%)
- develop a plan for the structure and accounting for the new in-house purchasing function (maximum of 10%)
- participate in the development of a plan to achieve investment grade debt rating for corporate debt (maximum of 10%)
- manage the establishment of accounting and management reporting process for retail leasing (maximum of 10%)
- update and/or revise lease tracking and reporting to better reflect actual leasing progress against the prior lease year (maximum 20%)

Christine Richards  
Senior Vice President and  
Chief Operating Officer

- achieve year-over-year net operating income growth of 2% for same-store assets for 2013 (maximum of 40%)
- oversee a successful opening of the first phase of on-campus housing at the University of Kentucky owned by EdR and develop a plan for successful positioning for operations for future phases (maximum of 10%)
- achieve aggregate first-year underwritten results and 2013/14 preleasing targets for properties acquired in 2012 and developments delivered in 2013 (maximum of 30%)
- develop additional revenue stream of net \$1 million in annualized ancillary income exclusive of our return on the investment in Elauwit Networks (maximum of 20%)

Thomas Trubiana

- grow portfolio of owned assets (maximum of 40%)

- Executive Vice President and Chief Investment Officer
- implement program at University of Kentucky and solicit additional universities for ONE Plan (maximum of 30%)
  - achieve aggregate first year underwritten results for 2013/14 leasing of 2012 acquisitions and 2013 delivered developments (maximum of 10%)
  - deliver the 2013 off-campus developments on time and on budget (maximum of 10%)
  - control the approved 2013 budgeted costs for the acquisitions and development departments (maximum of 10%)

The table below discloses the target amount for each of our NEOs under the personal objective component based upon their annual base salary for 2013 and the actual level of achievement of their personal goals during 2013 (percentage and amount paid) pursuant to the Annual Incentive Plan for 2013.

NEO	Target Amount under Personal Objective Component	Actual Achievement Percentage under Personal Objective Component	Actual Incentive Compensation under Personal Objective Component
Randy Churchey	\$270,000	39.5%	\$213,300
Randall H. Brown	\$137,500	39.5%	\$108,625
J. Drew Koester	\$43,350	44.0%	\$38,148
Christine Richards	\$75,000	45.5%	\$68,250
Thomas Trubiana	\$165,000	49.0%	\$161,700

The table below discloses the total amount of bonus paid to each NEO under the Annual Incentive Plan for 2012 and 2013 and the percentage the total bonus earned for 2013 increased (or decreased) compared to 2012.

NEO	Total Annual Incentive Bonus Paid 2012	2013	Percent Amount Increased (Decreased) for 2013
Randy Churchey	\$459,563	\$469,800	2%
Randall H. Brown	\$213,300	\$239,250	12%
J. Drew Koester	\$65,875	\$79,331	20%
Christine Richards	\$102,750	\$139,500	36%
Thomas Trubiana	\$286,500	\$318,450	11%

### 2013 Long-Term Equity Incentive Compensation

As discussed above, during October 2011 and October 2013, the Compensation Committee consulted customized benchmarking studies prepared by EdR's compensation consultant, FPL, which included a competitive benchmarking analysis. As part of its overall engagement for the Compensation Committee, FPL was directed to perform a detailed examination of our existing LTIP program and provide suggested modifications based on market and best practices. With FPL's assistance, the Compensation Committee established the 2013 LTIP as one component of our compensation packages in order to provide long-term incentives to select participants who include each of our NEOs and certain other key employees of EdR.

The 2013 LTIP is structured the same way as our 2011 LTIP and 2012 LTIP in that it contains a mixture of time-vesting restricted stock and performance-vesting awards based on a three-year performance period. However, as a result of the analysis provided by FPL of other long-term incentive plans used by companies in our peer group, the Compensation Committee revised various components in the 2013 LTIP in comparison to the 2011 and 2012 LTIPs, including decreasing the percentage of a participant's award that consists of time-vesting restricted stock and increasing the percentage of performance-vesting equity awards compared to EdR's prior LTIPs. In addition, the 2013 LTIP returned to the 2011 LTIP's grant of RSUs rather than the performance-vesting equity awards denominated in cash but settled in unrestricted shares of the Company's common stock, which was part of the 2012 LTIP.

The purposes of EdR's long-term incentive plans are to attract, motivate and retain the participants and to promote the long-term growth and profitability of EdR. Awards under the 2013 LTIP consist of a mixture of time-vested restricted stock (35%) and performance-vested equity awards (65%). The Compensation Committee believes that time-vesting restricted stock supports the goal of the participants having an ownership position in EdR while encouraging their long-term retention and that performance-vesting RSUs provide increased incentive to achieve identified performance goals over the long term.



Time-Vesting Restricted Stock. Thirty-five percent (35%) of a participant's award consists of a grant of restricted shares of EdR's common stock ("restricted stock"). The restricted stock vests in equal annual installments on each of the first three anniversaries of the date of grant as long as a participant is an employee of EdR on the applicable vesting date. The restricted stock is entitled to voting and

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dividend rights from the effective date of the grant but is not transferable by a participant until such shares have vested in accordance with the terms of such participant's Restricted Stock Award Agreement.

In the event of a "change of control" of EdR, a termination of a participant's employment by EdR without "cause" or a termination of employment by a participant for "good reason", all unvested shares of restricted stock will accelerate and be fully vested and delivered to such participant. Unvested shares of restricted stock will also vest in the event of termination of a participant's employment due to death or disability. A more detailed description of the vesting of shares of restricted stock upon a change in control of EdR or in connection with a termination of employment is provided under the caption "Potential Payments upon Termination or Change in Control" below.

The table below shows the number of time-vesting restricted shares awarded to our NEOs pursuant to the 2013 LTIP:

NEO	Time-Vested Restricted Stock
Randy Churchey	23,026 shares
Randall H. Brown	7,237 shares
J. Drew Koester	1,974 shares
Christine Richards	5,921 shares
Thomas Trubiana	16,447 shares

Performance-Vesting Equity Awards. The remaining sixty-five percent (65%) of a participant's 2013 LTIP award consists of a grant of performance-vesting equity awards in RSUs that will vest at the end of the three-year performance period on December 31, 2015, based upon EdR's achievement of TSR (at specified "threshold", "target" or "maximum" performance levels). For the 2013 LTIP, the vesting of RSUs is based upon the Company's achievement of TSR, in relation to (i) for 50% of the RSUs, the average TSR of the asset-based peer group, and (ii) for the remaining 50% of the RSUs, the TSR of the NAREIT Equity Index over the three-year performance period, ending December 31, 2015.

At the end of the three-year performance period ending December 31, 2015, the Compensation Committee will determine the level and to what extent (i.e., "threshold", "target" or "maximum") each performance goal (i.e., EdR's performance vs. the peer group and EdR's performance vs. the NAREIT Equity Index) was met. The RSUs will be converted into fully vested shares of common stock based upon EdR's achievement of "threshold," "target" or "maximum" performance under each performance goal, as set forth below. For all RSUs granted under our LTIPs, linear interpolation shall apply to the extent performance falls between two payment levels.

	Threshold Performance	Target Performance	Maximum Performance
Goal Based on Asset-Based Peer Group (50% of Award)	Company's TSR is equal to or exceeds 40th percentile TSR of peer group	Company's TSR is equal to or exceeds 60th percentile TSR of peer group	Company's TSR is equal to or exceeds 80th percentile TSR of peer group
Goal Based on NAREIT Equity Index (50% of Award)	Company's TSR is 100 basis points below TSR of NAREIT Equity Index	Company's TSR is 100 basis points above TSR of NAREIT Equity Index	Company's TSR is 300 basis points above TSR of NAREIT Equity Index

None of a participant's RSUs will convert into fully vested shares of common stock with respect to a performance goal if the Company's performance at the end of the performance period with respect to such goal is below the threshold performance level for such goal. However, the RSUs can be converted into fully vested shares of common stock with respect to one performance goal based on the Company's meeting threshold performance with respect to that performance goal, even if the Company does not meet threshold performance with respect to the other performance goal. For example, if at the end of the performance period the Company's TSR is less than the 40<sup>th</sup> percentile of the peer group but it exceeds the TSR of the NAREIT Equity Index by 100 basis points, then 50% of the participant's

RSUs would vest based on “target” performance under the NAREIT Equity Index performance goal and the remaining 50% of the award would be forfeited because the Company did not meet threshold performance with respect to the peer group performance goal.

Termination of a participant’s employment prior to the end of the performance period will result in the forfeiture of the RSUs by such participant; provided, however, that, if a participant’s employment is terminated prior to the end of the performance period as a result of such participant’s death or disability, the Compensation Committee will determine the percentage of the participant’s RSU that will convert into fully-vested shares of common stock by (i) applying the performance criteria set forth in the 2013 LTIP using the effective date of the disability or the date of death, as applicable, and appropriately and proportionately adjusting the performance criteria for such shortened Performance Period (if necessary) and (ii) multiplying the number of shares of common stock so determined by 0.3333, 0.6667 or 1.0 if the death or disability occurs in 2013, 2014 or 2015, respectively.

If a change of control occurs prior to the end of the performance period, the Compensation Committee will determine the percentage of the participant’s RSU that will convert into fully vested shares of common stock by (i) applying the performance criteria set forth in the 2013 LTIP using the effective date of the change of control at the end of the performance period, and by proportionately adjusting the performance criteria for such shortened performance period (if necessary), and (ii) multiplying the number of shares of common stock so determined by 0.3333, 0.6667 or 1 if the change of control occurs in 2013, 2014 or 2015, respectively.

The table below shows the number of RSUs each NEO is eligible to receive if the “threshold”, “target” and “maximum” performance levels are achieved in both performance categories (e.g., peer group and NAREIT Equity Index) pursuant to the 2013 LTIP. Unlike the 2012 LTIP, which provided for an aggregate dollar value of the Performance Awards that each NEO is eligible to receive, grants under the 2013 LTIP will be made based on specified numbers of RSUs, instead of specified dollar amounts.

NEO	Performance-Vested Equity Awards					
	Threshold Performance <sup>(1)</sup>		Target Performance <sup>(2)</sup>		Maximum Performance <sup>(3)</sup>	
	RSUs (#)	Amount (\$) <sup>(4)</sup>	RSUs (#)	Amount (\$) <sup>(4)</sup>	RSUs (#)	Amount (\$) <sup>(4)</sup>
Randy Churchey	21,382	163,569	42,763	327,137	64,145	490,706
Randall H. Brown	6,720	51,408	13,440	102,816	20,160	154,224
J. Drew Koester	1,833	14,019	3,665	28,037	5,498	42,056
Christine Richards	5,498	42,060	10,996	84,119	16,494	126,179
Thomas Trubiana	15,273	116,835	30,545	233,669	45,818	350,504

(1) 65% of Participant’s long-term incentive target x 0.5.

(2) 65% of Participant’s long-term incentive target.

(3) 65% of Participant’s long-term incentive target x 1.5.

(4) The amounts reported in the “Amount” columns show the grant date fair value, computed in accordance with ASC 718, of the RSUs granted pursuant to the 2013 LTIP. Refer to Note 9, “Incentive Plans,” to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards. The value of the RSUs was determined based on a fair value of \$7.65 per RSU.

#### Deferred Compensation Plan

On August 31, 2011, the Board of Directors approved the Education Realty Trust Deferred Compensation Plan, a nonqualified deferred compensation plan (“deferred compensation plan”). The deferred compensation plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). Employees who are eligible to participate in the deferred compensation plan may defer the receipt of up to 15% of their annual compensation by contributing such amounts to their accounts in the deferred compensation plan. The deferred compensation plan also permits EdR to make matching contributions and discretionary employer

contributions. All contributions by EdR are subject to a vesting schedule, which provides for vesting over a three-year period.

#### Retirement Plans

We match contributions made by our NEOs to our 401(k) plan up to the maximum amount permitted under the Code.

## Other Plans, Perquisites and Personal Benefits

Each of our NEOs is eligible to participate in all of EdR's additional compensatory and benefit plans on the same basis as other employees of EdR. We do not, however, provide our NEOs with any perquisites or personal benefits.

## Employment Agreements

During 2013 and early 2014, each of our NEOs, other than Mr. Churchey, entered into new executive employment agreements which are substantially similar to the executive employment agreements that governed each of our NEOs during 2012 or 2013, as applicable. Effective as of January 1, 2013, Mr. Trubiana entered into a new executive employment agreement with a term of three years. Effective January 1, 2014, Messrs. Brown and Koester and Ms. Richards entered into new employment agreements with terms of three years. The employment agreements with Messrs. Brown, Trubiana and Koester and Ms. Richards are substantially similar to the executive employment agreement that governed Mr. Trubiana during 2012 and Messrs. Brown and Koester and Ms. Richards during 2013, except that the agreements revise the payment obligations of the Company upon a "change of control," discussed under the caption "Potential Payments Upon Termination or Change in Control" below.

Except for Mr. Churchey's employment agreement, which has a rolling three-year term, the employment agreements provide for a three-year term. Additionally, the employment agreements provide for (i) an annual base salary to be adjusted annually at the discretion of the Compensation Committee; (ii) eligibility for annual incentive compensation under the Annual Incentive Plan; and (iii) participation in other compensatory and benefit plans of EdR that are available to all employees.

The employment agreements also permit us to terminate the NEO's employment for or without "cause". In addition, either prior to or after a "change of control" of EdR, each NEO has the right under his or her employment agreement to resign for "good reason". The benefits that could be received by each NEO upon termination of his or her employment and the definitions of "change of control," "cause" and "good reason" are described in more detail under the caption "Potential Payments Upon Termination or Change in Control" below.

Each of the employment agreements further provides that the NEO agrees not to compete with us, individually or on behalf of any person or entity engaged in the business of owning and managing off-campus collegiate housing communities, providing third-party management services for collegiate housing communities or providing third-party development consulting services for collegiate housing communities. Each NEO also agrees that he or she will not solicit, directly or indirectly, any of our customers for the purpose of providing any goods or services in competition with us and will not solicit, recruit or induce, directly or indirectly, any of our employees to terminate their relationship with us or work for any other person or entity competitive with us. Each NEO also agrees not to use or disclose any of our trade secrets for so long as the information constitutes a trade secret and not to use or disclose any of our confidential information.

## Elements of Post-Termination Compensation

Under certain circumstances, the employment agreements, the LTIPs and certain incentive compensation awards provide for benefits upon termination of an NEO's employment with or a change of control in EdR. A detailed discussion of post-termination payments in the employment agreements, the LTIPs and the incentive compensation awards is provided under "Potential Payments upon Termination or Change in Control" below.

## Analysis of Risk in Compensation Program

The structure of EdR's compensation program is designed to discourage our NEOs from engaging in unnecessary and excessive risk taking. The attention of our NEOs is to be focused on financial and operating results in the near term and the creation of stockholder value over the long term. Our Compensation Committee and Board of Directors considered the current risk profile of EdR's compensation program and noted numerous ways in which risk is effectively managed or mitigated, including the balanced mix of the elements that comprise our NEO compensation packages, the use of varied performance metrics in our Annual Incentive Plan and long-term incentive plans and the ability of the Compensation Committee to employ discretion when awarding annual and long-term incentive compensation. Accordingly, we believe that EdR's compensation program (i) promotes behavior that is focused on the achievement of financial and

operating metrics and supports sustainable value creation for our stockholders and (ii) is not reasonably likely to have a material adverse effect on EdR.

#### Impact of Regulatory Requirements

#### Deductibility of Executive Compensation

Section 162(m) of the Code imposes an annual limit of \$1,000,000 on the tax deduction that is available to public companies for compensation paid to each of the Chief Executive Officer and the other three most highly compensated executive officers, other than the Chief Financial Officer, unless the compensation is performance-based. Compensation paid to these executive officers in excess of \$1,000,000 that is not performance-based cannot be claimed by a public company as a tax deduction. Our Compensation Committee believes that it is appropriate to consider the \$1,000,000 limit on the deductibility of NEO compensation and to generally seek to qualify our incentive compensation awards as performance-based compensation which is excluded from the \$1,000,000 limit. However, to maintain flexibility in compensating our executives, the Compensation Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limit when the committee believes that such payments are appropriate.

#### Accounting for Stock-Based Compensation

EdR accounts for stock-based compensation in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 718, Compensation – Stock Compensation (“ASC 718”).

#### 2014 Compensation Actions

##### Increase in NEO Base Salaries

In setting compensation packages for 2014, effective as of January 1, 2014, the Compensation Committee approved salary increases for Messrs. Churchey, Brown, Koester and Trubiana and set base salaries for Messrs. Churchey, Brown, Koester and Trubiana and Ms. Richards in the respective amounts of \$504,000, \$283,250, \$178,602, \$345,000 and \$220,000.

#### 2014 Long-Term Equity Incentive Compensation

Effective January 1, 2014, upon adoption by the Compensation Committee, EdR implemented the 2014 LTIP and awarded time-vested shares of restricted stock and performance-vested RSUs to select participants including our NEOs and other key employees. The terms of the 2014 LTIP are substantially similar to the terms of the 2013 LTIP except as follows:

The 2014 LTIP provides that 75% of a participant’s award consists of a performance-based grant of RSUs, with each RSU representing the right to receive in the future one share of the Company’s common stock. As with the 2013 LTIP, the vesting of RSUs is based upon the Company’s achievement of TSR in relation to (i) for one-half of the award, the average TSR of a peer group, and (ii) for one-half of the award, the TSR of the NAREIT Equity Index, over a three-year period;

The remaining 25% of a participant’s award consists of a time-based grant of restricted shares of EdR’s common stock, which will vest in equal annual installments over three years; and

The 2014 LTIP permits adjustments to the Peer Group upon significant events to Peer Group members.





## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The following non-employee directors are the current members of the Compensation Committee of the Board of Directors: Messrs. Barrow, Cahill and Silver and Dr. Ford, none of whom have ever been employees of EdR. During 2013, none of EdR's executive officers served as a director or member of the Compensation Committee of any other entity whose executive officers served on EdR's Board of Directors or Compensation Committee.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the information contained in the Compensation Discussion and Analysis section of this Proxy Statement and recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and EdR's Annual Report.

Submitted by the Compensation Committee  
of the Board of Directors:

William J. Cahill, III (Chairman)  
Monte J. Barrow  
John L. Ford  
Howard A. Silver

The foregoing report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended (the "Securities Act") or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Securities Act and/or Exchange Act.

## EXECUTIVE COMPENSATION

## Summary Compensation Table

The following table sets forth certain summary information for the years 2013, 2012 and 2011 with respect to the compensation awarded to and earned by our NEOs.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Randy Churchey President and Chief Executive Officer	2013	480,000	572,134	469,800	45,444	1,567,378
	2012	475,000	563,496	459,563	51,208	1,549,267
	2011	416,000	689,000	420,160	42,050	1,567,210
Randall H. Brown Executive Vice President, Chief Financial Officer and Treasurer	2013	275,000	179,818	239,250	14,894	705,460
	2012	270,000	177,105	213,300	16,377	676,782
	2011	260,000	206,700	254,800	9,339	730,839
J. Drew Koester Senior Vice President, Assistant Secretary and Chief Accounting Officer	2013	173,400	49,040	79,331	5,571	309,890
	2012	170,000	48,301	65,875	5,828	290,004
	2011	145,258	48,230	70,450	4,972	268,910
Christine Richards Senior Vice President and Chief Operating Officer	2013	200,000	147,118	139,500	11,816	498,753
	2012	200,000	144,904	102,750	13,334	460,988
	2011	165,000	275,600	82,995	11,623	535,218
Thomas Trubiana Executive Vice President and Chief Investment Officer	2013	330,000	408,665	318,450	22,391	1,082,054
	2012	300,000	321,999	286,500	22,072	930,571
	2011	235,000	482,300	237,350	17,845	972,495

(1) The amounts listed in this column represent the grant date fair value of awards of restricted stock and RSUs (for 2011 and 2013) and restricted stock and performance based awards (for 2012), as computed under ASC 718 granted during the fiscal year indicated. Prior year amounts have been restated to reflect aggregate grant date fair value rather than the amount expensed for accounting purposes in that particular year. For Performance Awards and RSUs, grant date fair value is calculated based on the probable outcome of the performance result for each of the performance periods, excluding the effect of estimated forfeitures. Refer to Note 9, "Incentive Plans," to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards. These amounts do not necessarily reflect the actual amounts that were paid to, or may be realized by, the NEOs for any of the fiscal years reflected.

(2) The amounts listed in this column for 2013 reflect the dollar amount paid to our NEOs pursuant to the Annual Incentive Plan. For more information regarding payments made to our NEOs under the Annual Incentive Plan, see the discussion and table under the caption "Compensation Discussion and Analysis – Elements of EdR's Compensation Program – 2013 Annual Incentive Compensation" above.

(3) The amounts listed in this column reflect, for each NEO, the sum of (i) the amounts contributed by EdR to our 401(k) Retirement Savings Plan and Deferred Compensation Plan and (ii) the dollar value of dividends on unvested restricted shares of common stock. Listed in the table below are the dollar values of the amounts reported in this

column for 2013.

NEO	Company Match in 401(k) and Deferred Compensation Plan (\$)	Dividends on Unvested Restricted Shares (\$)
Randy Churchey	7,601	37,843
Randall H. Brown	7,325	7,570
J. Drew Koester	3,589	1,982
Christine Richards	4,541	7,275
Thomas Trubiana	6,165	16,226

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## Supplemental Compensation Table

To supplement the SEC-required disclosure in the Summary Compensation Table set forth above, we have included the additional table below, which shows “Total Realized Compensation” representing the total compensation realized by each named executive officer in each of the years shown. Total compensation as calculated under SEC rules and, as shown in the Summary Compensation Table, includes several items that are driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by the named executive officers in a particular year.

NEO	Year	Total Realized Compensation <sup>(1)</sup>
	2013	\$1,559,494
Randy Churchey	2012	\$2,238,209
	2011	\$1,101,003
	2013	\$669,158
Randall H. Brown	2012	\$920,803
	2011	\$566,603
	2013	\$293,057
J. Drew Koester	2012	\$354,075
	2011	\$229,950
	2013	\$506,548
Christine Richards	2012	\$757,157
	2011	\$299,798
	2013	\$934,953
Thomas Trubiana	2012	\$1,285,003
	2011	\$550,050

(1) Amounts reported as Total Realized Compensation differ substantially from the amounts determined under SEC rules as reported in the Total column of the Summary Compensation Table. Total Realized Compensation is not a substitute for the total compensation as shown above in the “Total” column in the Summary Compensation Table. The Supplemental Table does not include all items required to be included as compensation in the Summary Compensation Table. Total Realized Compensation consists solely of (a) the actual salary paid for the indicated year, (b) the annual incentive cash bonus (as reported under the non-equity incentive compensation plan column), and (c) the market value of shares vested during the applicable year on the vesting date. There is a substantial difference in the 2012 and 2013 Total Realized Compensation as RSUs that vested under the 2010 LTIP (on December 31, 2012) were reported in 2012 Total Realized Compensation for each NEO. Total Realized Compensation does not include vesting of the three-year Performance Awards granted pursuant to the 2012 LTIP and the RSUs granted under the 2011 and 2013 LTIPs because the performance periods do not end until December 31, 2014 for the Performance Awards granted under the 2012 LTIP and January 1, 2014 and December 31, 2015, respectively, for the RSUs granted under the 2011 and 2013 LTIPs. For more information on total compensation as shown above in the “Total” column in the Summary Compensation Table under the SEC rules, see the notes accompanying the Summary Compensation Table and the section “– Narrative to Summary Compensation Table and Grants of Plan-Based Awards” below.

## Grants of Plan-Based Awards

The following table summarizes grants of plan-based awards made to our NEOs in 2013.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock (#) <sup>(3)</sup>	Grant Date Fair Value of Stock Awards (\$) <sup>(4)</sup>
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Randy Churchey			297,000	540,000	810,000					
	1/1/2013	11/7/2012							23,026	244,997
	1/1/2013	11/7/2012				21,382	42,763	64,145		327,137
Randall H. Brown			151,250	275,000	412,500					
	1/1/2013	11/7/2012							7,237	77,002
	1/1/2013	11/7/2012				6,720	13,440	20,160		102,816
J. Drew Koester			47,685	86,700	130,050					
	1/1/2013	11/7/2012							1,974	21,003
	1/1/2013	11/7/2012				1,833	3,665	5,498		28,037
Christine Richards			82,500	150,000	225,000					
	1/1/2013	11/7/2012							5,921	62,999
	1/1/2013	11/7/2012				5,498	10,996	16,494		84,119
Thomas Trubiana			181,500	330,000	495,000					
	1/1/2013	11/7/2012							16,447	174,996
	1/1/2013	11/7/2012				15,273	30,545	45,818		233,669

The amounts reported in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” column represent the “threshold”, “target” and “maximum” payouts to the NEOs pursuant to EdR’s Annual Incentive Plan. NEOs qualify for the (i) “threshold” amount if EdR meets 80% of its budget for Core FFO and individual NEOs meet 50% of their (1) performance goals; (ii) “target” amount if EdR meets 100% of its budget for Core FFO and individual NEOs meet 100% of their performance goals; and (iii) “maximum” amount if EdR meets 120% of its budget for Core FFO and individual NEOs meet 150% of their performance goals. See, “Compensation Discussion & Analysis – Elements of EdR’s Compensation Program – 2013 Annual Incentive Compensation” above.

The amounts reported in the “Estimated Future Payouts Under Equity Incentive Plan Awards” column represent the “threshold”, “target” and “maximum” RSUs granted to the NEOs pursuant to the 2013 LTIP. The vesting of such RSUs is (2) based upon EdR’s achievement of TSR in relation to the average TSR of a peer group and the TSR of the NAREIT Equity Index over the three-year performance period ending December 31, 2015. See, “Compensation Discussion and Analysis – Elements of EdR’s Compensation Program – 2013 Long-Term Incentive Compensation” above.

The amounts reported in the “All Other Stock Awards: Number of Shares of Stock” column represent the number of shares of restricted common stock granted to the NEOs pursuant to EdR’s 2013 LTIP. The shares of restricted stock (3) vest ratably over a period of three years on each anniversary date of the grant date as long as the respective NEO is employed by EdR on such vesting date. See “Compensation Discussion & Analysis – Elements of EdR’s Compensation Program – 2013 Long-Term Incentive Compensation” above.

The amounts reported in the “Grant Date Fair Value of Stock Awards” column show the aggregate grant date fair value, computed in accordance with ASC 718, of the restricted stock awards and RSUs granted pursuant to the (4) 2013 LTIP. Refer to Note 9, “Incentive Plans,” to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

The following discussion should be read in conjunction with (i) the “Summary Compensation Table” and the “Grants of Plan-Based Awards Table” as well as the footnotes to such tables and (ii) the disclosure under the caption “Compensation Discussion and Analysis” above.

Employment Agreements

During 2013, the employment of each of our NEOs was governed by an executive employment agreement. We have summarized the material terms of these executive employment agreements under the caption “Compensation Discussion and Analysis – Employment Agreements” above and “Potential Payments Upon Termination or Change in Control” below.

## Equity Awards

The equity awards granted to our NEOs during 2013 that appear in the tables above were granted pursuant to the 2013 LTIP, which is described in detail in the Compensation Discussion and Analysis section under the caption “Elements of EdR’s Compensation Program – 2013 Long-Term Incentive Compensation.” Shares granted under the 2013 LTIP were granted pursuant to the Education Realty Trust, Inc. 2011 Omnibus Equity Incentive Plan (the “Omnibus Equity Incentive Plan”). The Omnibus Equity Incentive Plan was approved by our Board of Directors on February 17, 2011 and by our stockholders on May 4, 2011. The Omnibus Equity Incentive Plan became effective as of January 1, 2011. The Omnibus Equity Incentive Plan provides for the grant of stock options, RSUs, restricted stock, stock appreciation rights, and other stock-based incentive awards to our key officers, employees and directors providing services to us and our subsidiaries. The Omnibus Equity Incentive Plan replaced the Education Realty Trust, Inc. 2004 Incentive Plan (the “2004 Plan”) in its entirety and initially authorized the grant of the 315,000 shares that remained available for grant under the 2004 Plan as well as 3,147,500 additional shares (for a total of 3,462,500 shares reserved under the Omnibus Equity Incentive Plan). Any key officer, employee or director is eligible to be a designated participant, and the Omnibus Equity Incentive Plan is administered by a committee composed of at least two non-employee directors. The number of shares reserved under the Omnibus Equity Incentive Plan is also subject to any adjustments for changes in our capital structure, including share splits, dividends and recapitalizations. As of December 31, 2013, there were 3,033,098 shares available for issuance under the Omnibus Equity Incentive Plan. EdR intends that the incentive awards issued under the Omnibus Equity Incentive Plan will all be considered performance-based and therefore fully tax-deductible by EdR without regard to the limitation on deductibility imposed by Section 162(m) of the Code. Option repricing is expressly prohibited by the terms of the Omnibus Equity Incentive Plan, without stockholder approval.

## Compensation Mix

As discussed in more detail in the section of this Proxy Statement entitled “Compensation Discussion and Analysis – Elements of EdR’s Compensation Program” above, in 2013, EdR’s compensation program was comprised of the following three elements: (i) base salary, (ii) annual incentive compensation and (iii) long-term equity incentive compensation. Although it does not allocate a fixed percentage of the NEO compensation packages to each of these elements, the Compensation Committee does seek to achieve an appropriate balance among these elements to incentivize our NEOs to focus on financial and operating results in the near term and the creation of stockholder value over the long term.

The table entitled “2013 Compensation Mix” in the “Compensation Discussion and Analysis – Elements of EdR’s Compensation Program” section above illustrates the mix of salary, annual incentive compensation and long-term incentive compensation for our 2013 NEO compensation program.



## Outstanding Equity Awards at Fiscal Year-End

The following table provides information on the NEOs' outstanding equity awards as of December 31, 2013. The equity awards reported as Stock Awards consist of restricted stock and RSU awards.

NEO	Grant Date	Stock Awards		Equity Incentive	Equity Incentive
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Randy Churchey	1/12/2010	20,000 <sup>(6)</sup>	176,400	—	—
	3/11/2010	6,000 <sup>(7)</sup>	105,840	—	—
	1/1/2011	16,667 <sup>(2)</sup>	147,003	—	—
	1/1/2011	—	—	75,000 <sup>(3)</sup>	661,500 <sup>(1)</sup>
	1/1/2012	18,409 <sup>(2)</sup>	162,367	—	—
	1/1/2012	—	—	23,810 <sup>(4)</sup>	210,000 <sup>(5)</sup>
	1/1/2013	23,026 <sup>(2)</sup>	203,089	—	—
	1/1/2013	—	—	64,145 <sup>(8)</sup>	565,754 <sup>(1)</sup>
Randall H. Brown	1/1/2011	5,000 <sup>(2)</sup>	44,100	—	—
	1/1/2011	—	—	22,500 <sup>(3)</sup>	198,450 <sup>(1)</sup>
	1/1/2012	5,786 <sup>(2)</sup>	51,033	—	—
	1/1/2012	—	—	7,483 <sup>(4)</sup>	66,000 <sup>(5)</sup>
	1/1/2013	7,237 <sup>(2)</sup>	63,830	—	—
	1/1/2013	—	—	20,160 <sup>(8)</sup>	177,811 <sup>(1)</sup>
J. Drew Koester	1/1/2011	1,167 <sup>(2)</sup>	10,293	—	—
	1/1/2011	—	—	5,250 <sup>(3)</sup>	46,305 <sup>(1)</sup>
	1/1/2012	1,578 <sup>(2)</sup>	13,918	—	—
	1/1/2012	—	—	1,701 <sup>(4)</sup>	15,000 <sup>(5)</sup>
	1/1/2013	1,974 <sup>(2)</sup>	17,411	—	—
	1/1/2013	—	—	5,498 <sup>(8)</sup>	48,488 <sup>(1)</sup>
Christine Richards	1/1/2011	6,667 <sup>(2)</sup>	58,803	—	—
	1/1/2011	—	—	30,000 <sup>(3)</sup>	264,600 <sup>(1)</sup>
	1/1/2012	4,734 <sup>(2)</sup>	41,754	—	—
	1/1/2012	—	—	6,122 <sup>(4)</sup>	54,000 <sup>(5)</sup>
	1/1/2013	5,921 <sup>(2)</sup>	52,223	—	—
	1/1/2013	—	—	16,494 <sup>(8)</sup>	145,477 <sup>(1)</sup>
Thomas Trubiana	1/1/2011	11,667 <sup>(2)</sup>	102,903	—	—
	1/1/2011	—	—	52,500 <sup>(3)</sup>	463,050 <sup>(1)</sup>
	1/1/2012	10,519 <sup>(2)</sup>	92,778	—	—
	1/1/2012	—	—	13,605 <sup>(4)</sup>	120,000 <sup>(5)</sup>
	1/1/2013	16,447 <sup>(2)</sup>	145,063	—	—
	1/1/2013	—	—	45,818 <sup>(8)</sup>	404,110 <sup>(1)</sup>

(1) Market value reflects the number of restricted shares or RSUs multiplied by \$8.82 per share, which was the closing price of our common stock on December 31, 2013.

Represents shares of restricted stock granted to the respective NEO pursuant to the 2011, 2012 and 2013 LTIPs, (2) which vest ratably over a period of three years on the anniversary dates of the grant date as long as the NEO is employed by EdR on each such vesting date.

Represents the number of shares of common stock underlying RSUs that would be issued to the respective NEO (3) pursuant to the 2011 LTIP assuming maximum performance. Shares underlying these RSUs will vest, if at all, on January 1, 2014.

Represents the number of shares of common stock underlying Performance Awards that would be issued to the respective NEO pursuant to the 2012 LTIP assuming threshold performance. Performance Awards under the 2012 (4) LTIP are denominated in cash but settled in fully vested shares of common stock at the end of the three-year performance period. The number of shares was calculated by dividing the threshold Performance Award

dollar amount by the closing price per share of EdR's common stock on December 31, 2013, which was \$8.82. Shares representing these Performance Awards will vest, if at all, on December 31, 2014.

Represents the payout value of Performance Awards granted pursuant to the 2012 LTIP, which are denominated in (5) cash but settled in fully vested shares of common stock at the end of the three-year performance period, assuming threshold performance. Shares representing these Performance Awards will vest, if at all, on December 31, 2014.

(6) Represents shares of restricted common stock, granted as an inducement material to Mr. Churchey's employment with EdR in accordance with Section 303A.08 of the NYSE Listed Company Manual and which vest ratably over a period of five years on the anniversary dates of the grant date as long as Mr. Churchey is employed by EdR on each such vesting date.

(7) Represents 30,000 shares of restricted common stock which were granted pursuant to the 2004 Plan and which vest ratably over a period of five years on December 31, 2010, 2011, 2012, 2013 and 2014 as long as Mr. Churchey is employed by EdR on each such vesting date.

(8) Represents the number of shares of common stock underlying RSUs that would be issued to the respective NEO pursuant to the 2013 LTIP assuming maximum performance. Shares underlying these RSUs will vest, if at all, on December 31, 2015.

#### 2013 Option Exercises and Stock Vested

The following table summarizes the number of shares of common stock and the value of those shares that vested in 2013 for each of our NEOs.

NEO	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Randy Churchey	10,000	104,200 <sup>(1)</sup>
	42,537	452,594 <sup>(2)</sup>
Randall H. Brown	14,559	154,908 <sup>(2)</sup>
J. Drew Koester	3,790	40,326 <sup>(2)</sup>
Christine Richards	15,700	167,048 <sup>(2)</sup>
Thomas Trubiana	26,927	286,503 <sup>(2)</sup>

(1)Based upon EdR's closing market price on January 11, 2013 of \$10.42.

(2)Based upon EdR's closing market price on December 31, 2012 of \$10.64.

## 2013 Non-Qualified Deferred Compensation

The following table summarizes the contributions, earnings, withdrawals and aggregate balances with respect to the Education Realty Trust Deferred Compensation Plan for each of our NEOs in 2013.

NEO	Executive Contributions in Last Fiscal Year <sup>(1)</sup>	Registrant Contributions in Last Fiscal Year <sup>(2)</sup>	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year End
Randy Churchey	\$19,758	\$23,000	\$7,079	—	\$49,837
Randall H. Brown	\$86,789	\$17,084	\$22,566	—	\$126,439
J. Drew Koester	—	—	—	—	—
Christine Richards	—	\$3,833	\$395	—	\$4,228
Thomas Trubiana	—	—	—	—	—

(1) Amounts shown reflect the portion of the executive's 2013 cash compensation deferred into our Deferred Compensation Plan. These amounts are also reported in the Summary Compensation Table.

(2) The amounts reported in this column are reported in the Summary Compensation Table under All Other Compensation.

The Deferred Compensation Plan is intended to provide certain highly compensated employees with a tax deferral opportunity for compensation paid by EdR. The deferred amounts are not subject to income tax or income tax withholding when earned and deferred, but are fully taxable (and withheld appropriately) when distributed. The Deferred Compensation Plan is also intended to comply with the requirements of Section 409A of the Code.

The Deferred Compensation Plan allows our NEOs to defer a portion of their salary and cash bonuses, including performance based and non-performance based bonuses. However, the value of any incentive stock options, non-qualified stock options or any restricted stock awards granted to our NEOs are not eligible for deferral under the plan. The Deferred Compensation Plan also permits EdR to make discretionary matching contributions and discretionary employer contributions. All contributions by EdR are subject to a vesting schedule, which provides for vesting over a three-year period. Deferrals by participants from their cash compensation are always 100% vested. The election to defer compensation under the Deferred Compensation Plan is in addition to any deferral election made by the participant under our 401(k) Plan.

EdR does not provide a guaranteed rate of return on the deferrals to the Deferred Compensation Plan. This plan credits gains and losses based upon "deemed" investments chosen by the participants from a menu of mutual funds, indexes and similar investment alternatives. The investment alternatives offered under the Deferred Compensation Plan are the same investment alternatives offered under our 401(k) Plan. The performance of the mutual funds fluctuates with the conditions of the capital markets and the economy generally, and is affected by prevailing interest rates and credit risks.

The Deferred Compensation Plan provides for payment of deferred compensation and earnings thereon. Within certain limits, participants are allowed to make an election as to the timing for the distribution. Participants may elect to receive a distribution at the earlier of (i) a fixed payment date specified by the participant, (ii) following the participant's separation from service with EdR or (iii) following a "change in control." Participants may also receive a distribution in the event of a financial hardship under specific circumstances. All distributions are made in a lump sum.



## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

As described in more detail under the caption “Compensation Discussion and Analysis – Employment Agreements” above, during 2013, the employment of each of our NEOs was governed by an employment agreement. The employment agreements contain certain definitions and provisions that permitted us to terminate the NEO’s employment for or without “cause”, which is generally defined to mean that the NEO had:

- continually failed to substantially perform, or been grossly negligent in the discharge of his or her duties to EdR (in any case, other than by reason of a disability, physical or mental illness or analogous condition);

- been convicted of or pled nolo contendere to a felony or a misdemeanor with respect to which fraud or dishonesty is a material element; or

- materially breached any material EdR policy or agreement with EdR.

In addition, either prior to or after a “change of control” of EdR, each NEO has the right under the employment agreement to resign for “good reason”, which is generally defined to include the following circumstances: (i) the NEO experienced a reduction in the NEO’s title, duties or responsibilities; (ii) the NEO experienced a reduction of 10% or more in the NEO’s annual base salary; (iii) the NEO experienced a reduction of 10% or more in the target amount of the NEO’s annual incentive compensation; or (iv) the NEO’s principal place of employment was relocated to a location more than fifty (50) miles from the NEO’s principal place of employment, except for required travel for EdR’s business to an extent substantially consistent with the NEO’s historical business travel obligations. In general terms, a “change of control” has occurred under the following circumstances: (i) certain changes in the composition of the directors serving on EdR’s Board of Directors; (ii) consummation of a merger or consolidation of EdR in which EdR’s securities represent less than 50% of the combined voting power of the surviving entity after the merger or consolidation; (iii) stockholder approval of a plan of complete liquidation or winding-up of EdR; or (iv) any transaction or series of transactions that the Board of Directors deems to constitute a change of control of EdR.

Each employment agreement provides that, if the respective NEO’s employment is terminated by us without cause or by the NEO for good reason prior to a change of control, then the NEO would be entitled to receive all (i) accrued but unpaid salary, bonus and vacation through the termination date and (ii) approved, but unreimbursed, business expenses, provided that a request for reimbursement is submitted in accordance with EdR’s policies and within five business days of the executive’s termination date. In addition, the respective NEO would be entitled to the following:

- with respect to Mr. Churchey, (i) a separation payment equal to the sum of three times (3x) Mr. Churchey’s (A) then current base salary and (B) average bonus for the previous two years, with such separation payment being payable over a period of thirty-six months and (ii) premiums for COBRA continuation coverage for Mr. Churchey and his eligible dependents for a period of up to 18 months; and

with respect to Messrs. Brown, Trubiana and Koester and Ms. Richards, (i) a separation payment equal to 12 months of such executive’s then current base salary, to be paid over a period of 12 months from the termination and (ii) a transition lump sum severance payment of \$10,000.

Each employment agreement further provides that, if the NEO’s employment is terminated by us without “cause” or by the executive for “good reason” within 12 months after a change of control, then the NEO would be entitled to receive all (i) accrued but unpaid salary and bonus through the termination date and (ii) approved, but unreimbursed, business expenses provided that a request for reimbursement is submitted in accordance with EdR’s policies and within five business days of the executive’s termination date. In addition, the respective NEO would be entitled to the following:

with respect to Mr. Churchey, (i) a separation payment equal to two point ninety-nine times (2.99x) the sum of (A) Mr. Churchey's then current base salary, and (B) his average bonus for the previous two years, to be paid on the sixtieth day following

the termination date and (ii) premiums for COBRA continuation coverage for the executive and eligible dependents for a period of up to 18 months;

with respect to Mr. Trubiana, (i) a separation payment equal to two point ninety-nine times (2.99x) the sum of (A) Mr. Trubiana's then current base salary, and (B) his average bonus for the previous two years and (ii) a transition lump sum severance payment of \$10,000;

with respect to Mr. Brown, (i) a separation payment equal to two times (2x) the sum of (A) Mr. Brown's then current base salary and (B) his average bonus for the two years prior to the change of control and (ii) a transition lump sum severance payment of \$10,000; and

with respect to Mr. Koester and Ms. Richards, (i) a separation payment equal to 12 months of the executive's then current base salary and (ii) a transition lump sum severance payment of \$10,000.

In the event that an NEO's employment is terminated by death or disability, pursuant to the employment agreements, EdR would pay the NEO or the beneficiaries of such NEO's estate the following: (i) with respect to Mr. Churchey, all his premiums for COBRA continuation coverage and his eligible dependents for a period of up to 18 months and (ii) with respect to Messrs. Brown, Trubiana and Koester and Ms. Richards, a transition lump sum severance payment of \$10,000. In addition, each NEO will receive all (i) accrued but unpaid salary; (ii) accrued but unpaid bonuses prorated to the date of the NEO's death or disability; and (iii) approved, but unreimbursed, business expenses, provided that a request for reimbursement is submitted in accordance with EdR's policies and within five business days of the NEO's termination date.

Pursuant to the terms of the relevant LTIP and award agreements, in the event an NEO's employment is terminated by the Company without "cause" by the NEO for "good reason", or in connection with a change of control, then all unvested shares of restricted stock that are time-based awards will become fully vested shares of common stock.

Pursuant to the terms of the relevant LTIP and award agreements, if an NEO's employment is terminated prior to the end of the performance period for any performance-based equity award, the award is forfeited and no payments will be made except as follows:

if employment is terminated in connection with death or disability, the Compensation Committee will determine the number of shares that are eligible to vest based on the Company's performance at the time of termination and multiply the number of eligible shares by 0.3333 (if the event occurs in the first year of the performance period), 0.6667 (if the event occurs in the second year of the performance period) or 1.0 (if the event occurs in the third year of the performance period), or

if a change of control has occurred, the Compensation Committee will determine the number of shares that are eligible to vest based on the Company's performance at the time of the change of control and multiply the number of eligible shares by 0.3333 (if the event occurs in the first year of the performance period), 0.6667 (if the event occurs in the second year of the performance period) or 1.0 (if the event occurs in the third year of the performance period).

In providing the estimated potential payments, we have made the following general assumptions in all circumstances where applicable:

The date of termination is December 31, 2013;

NEOs are entitled to the termination benefits provided for in their respective employment agreements;



The annual base salary at the time of termination is equal to the annual base salaries effective as of December 31, 2013;

Four weeks of vacation are unused, accrued and unpaid;

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There is no earned but unpaid bonus for the prior year;

There is no earned and accrued but unpaid salary;

- There is no unpaid reimbursement for expenses incurred prior to the date of termination;

The value of unvested shares of restricted stock that could vest upon a change in control under the 2004 Plan, the Omnibus Equity Incentive Plan and the 2011, 2012 and 2013 LTIP are based upon EdR's closing market price at December 31, 2013 of \$8.82;

All unvested RSUs and Performance Awards as of December 31, 2013 are considered eligible to vest (assuming achievement of "target" performance), and the 2013 multiplier of 0.3333 (for RSUs under the 2013 LTIP) and 0.6667 (for Performance Awards under the 2012 LTIP) is used to determine the number of vested shares; and

Our cost for continued medical, prescription and dental benefits is constant over the benefit period.

NEO	Benefit	Before Change in Control	After Change in Control	Termination without Cause or for Good Reason	Voluntary Termination	Death	Disability
Randy Churchey	Separation Payment	\$2,834,045	\$2,824,598	—	—	—	—
	Lump Sum Severance	—	—	—	—	—	—
	Health Care Benefits Continuation	\$12,946	\$12,946	—	—	\$12,946	\$12,946
	Vacation	\$36,923	—	—	—	—	—
	Vesting of Stock Awards	\$794,700	\$1,641,437	—	—	\$1,838,290	\$1,838,290
	Separation Payment	\$275,000	\$1,002,550	—	—	—	—
Randall H. Brown	Lump Sum Severance	\$10,000	\$10,000	—	—	\$10,000	\$10,000
	Health Care Benefits Continuation	—	—	—	—	—	—
	Vacation	\$21,154	—	—	—	—	—
	Vesting of Stock Awards	\$158,963	\$418,781	—	—	\$418,781	\$418,781
	Separation Payment	\$173,400	\$173,400	—	—	—	—
J. Drew Koester	Lump Sum Severance	\$10,000	\$10,000	—	—	\$10,000	\$10,000
	Health Care Benefits Continuation	—	—	—	—	—	—
	Vacation	\$13,338	—	—	—	—	—
	Vesting of Stock Awards	\$41,622	\$103,266	—	—	\$103,266	\$103,266
	Separation Payment	\$200,000	\$200,000	—	—	—	—
Christine Richards	Lump Sum Severance	\$10,000	\$10,000	—	—	\$10,000	\$10,000
	Health Care Benefits Continuation	—	—	—	—	—	—
	Vacation	\$15,385	—	—	—	—	—
	Vesting of Stock Awards	\$152,780	\$433,512	—	—	\$433,512	\$433,512
	Separation Payment	\$330,000	\$1,264,950	—	—	—	—
Thomas Trubiana	Lump Sum Severance	\$10,000	\$10,000	—	—	\$10,000	\$10,000
	Health Care Benefits Continuation	—	—	—	—	—	—
	Vacation	\$25,385	—	—	—	—	—
	Vesting of Stock Awards	\$340,743	\$899,236	—	—	\$899,236	\$899,236



## 2013 DIRECTOR COMPENSATION

For fiscal year 2013, each non-employee member of the Board of Directors was paid a \$38,000 annual retainer fee. In addition, members of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Investment Oversight Committee received an annual cash retainer of \$15,000, \$5,000, \$5,000, and \$5,000 respectively. The Chairman of the Board of Directors was paid a \$35,000 annual cash retainer, and each of the Chairmen of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Investment Oversight Committee received an annual cash retainer of \$15,000, \$7,500, \$7,500, and \$7,500 respectively. The lead independent director was paid an annual cash retainer of \$7,500. The Compensation Committee also granted \$60,000 of shares of common stock to each non-employee director for 2013. Mr. Churchey does not receive any additional compensation for his service as a director. The following table sets forth the total compensation received by each of our non-employee directors during 2013 (other than Mr. Arabia, who joined the Board of Directors in March 2014):

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Total
Paul O. Bower	\$73,000	\$60,000	\$133,000
Monte J. Barrow	\$70,500	\$60,000	\$130,500
William J. Cahill	\$63,000	\$60,000	\$123,000
John L. Ford	\$55,500	\$60,000	\$115,500
Howard A. Silver	\$75,000	\$60,000	\$135,000
Wendell W. Weakley	\$78,000	\$60,000	\$138,000

(1) This column represents annual director, committee, chairman and lead independent director retainer fees.

This column represents the ASC 718 grant date fair market value for stock awards made in 2013. On May 8, 2013,

(2) each non-employee director received 5,530 shares of common stock pursuant to EdR's Omnibus Equity Incentive Plan.

## AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors in its oversight of EdR's financial reporting process and implementation and maintenance of effective controls to prevent, deter and detect fraud by management. In addition, the Audit Committee is directly responsible for the appointment, compensation and oversight of EdR's independent registered public accounting firm. Each of the members of the Audit Committee qualifies as an "independent" director in accordance with NYSE listing standards, SEC rules and our Corporate Governance Guidelines.

In overseeing the preparation of EdR's financial statements, the Audit Committee met with both management and Deloitte & Touche LLP, EdR's independent registered public accounting firm, to review and discuss the financial statements prior to their issuance and to discuss significant accounting issues. Management advised the Audit Committee that all financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee discussed the statements with both management and Deloitte & Touche LLP.

The Audit Committee also is responsible for assisting the Board of Directors in the oversight of the qualification, independence and performance of EdR's independent auditor. The Audit Committee regularly meets in separate, private executive sessions with certain members of senior management and Deloitte & Touche LLP. The Audit Committee has discussed with Deloitte & Touche LLP matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board ("PCAOB"). The Audit Committee has received from Deloitte & Touche LLP the written disclosures and the letter required by applicable requirements of the PCAOB regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence and has discussed with Deloitte & Touche LLP its independence. In addition, the Audit Committee has considered whether the provision of non-audit services, and the fees charged for such services, by Deloitte & Touche LLP are compatible with Deloitte & Touche LLP maintaining its independence from EdR.

Based upon the review and discussions referred to above, the Audit Committee recommended to EdR's Board of Directors that EdR's audited financial statements be included in EdR's Annual Report for the fiscal year ended December 31, 2013. The Audit Committee has selected and the Board of Directors has approved the appointment of Deloitte & Touche LLP as EdR's independent auditor.

Submitted by the Audit Committee  
of the Board of Directors:

Wendell W. Weakley (Chairman)  
Monte J. Barrow  
Howard A. Silver

The foregoing report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act, or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Securities Act and/or Exchange Act.

## PROPOSAL 2

RATIFICATION OF THE APPOINTMENT OF THE  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has appointed Deloitte & Touche LLP to serve as EdR's independent registered public accounting firm for the fiscal year ending December 31, 2014. The appointment of this firm was recommended to the Board of Directors by the Audit Committee, and the Board of Directors has further decided that management should submit the appointment of Deloitte & Touche LLP to the stockholders at the Annual Meeting. Deloitte & Touche LLP has audited EdR's financial statements since its inception in 2004. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions from stockholders.

## Audit and Non-Audit Fees

The following table presents the aggregate fees billed by Deloitte & Touche LLP for the two most recent fiscal years ended December 31, 2013 and 2012:

	2013	2012
Audit Fees <sup>(1)</sup>	\$ 1,077,588	\$ 1,055,788
Audit-Related Fees <sup>(2)</sup>	\$ —	\$ 19,500
Tax Fees <sup>(3)</sup>	\$ 78,945	\$ 95,045
Total Fees	\$ 1,156,445	\$ 1,170,333

Fees for audit services billed in fiscal 2013 and 2012 included the following (i) audits of our annual financial statements and the effectiveness of EdR's internal controls over financial reporting and audits of all related financial (1) statements required to be audited pursuant to regulatory filings; (ii) reviews of unaudited quarterly financial statements; and (iii) services related to the issuance of comfort letters, consents and other services related to SEC matters.

(2) Fees billed related to financial accounting and reporting consultations.

(3) Fees billed for tax compliance services and tax planning.

The Audit Committee has determined that the provision of non-audit services by Deloitte & Touche LLP is compatible with maintaining the independence of Deloitte & Touche LLP.

The Audit Committee is not bound by a vote either for or against Proposal 2. The Audit Committee will consider a vote against the firm by the stockholders in selecting our independent registered public accounting firm in the future. Even if the selection is ratified, the Audit Committee may, in its discretion, select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of EdR and its stockholders.

The Board of Directors recommends a vote "FOR" Proposal 2.

## Pre-Approval Policies and Procedures

Pursuant to its Charter, the Audit Committee reviews and pre-approves audit and non-audit services performed by EdR's independent registered public accounting firm as well as the fees charged for such services. The Audit Committee may not approve any service that individually or in the aggregate may impair, in the Audit Committee's opinion, the independence of the independent registered public accounting firm. The Audit Committee may delegate

to one or more designated committee members the authority to grant pre-approvals of audit and permitted non-audit services, provided that any decisions to pre-approve shall be presented to the full Audit Committee at its next scheduled meeting. For fiscal years 2013 and 2012, all of the audit and non-audit services provided by EdR's independent registered public accounting firm were pre-approved by the Audit Committee in accordance with the Audit Committee Charter.



### PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) enables our stockholders to vote to approve, on an advisory basis, the compensation of our NEOs as set forth in this Proxy Statement. Specifically, this Proposal 3, commonly known as a “Say-On-Pay” proposal, gives our stockholders the opportunity to express their views on the compensation of our NEOs. This vote is not intended to address any particular form of compensation but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. A more detailed discussion regarding the compensation of our NEOs is provided under the captions “Compensation Discussion and Analysis” and “Executive Compensation” above.

Our compensation program is designed to (i) attract, motivate, and retain our NEOs, each of whom is critical to our success, through competitive pay practices, (ii) link a significant portion of the compensation of our NEOs to the achievement of EdR’s business plan and (iii) promote a pay-for-performance system that encourages and rewards successful execution of corporate initiatives. To ensure that the Company’s executive compensation program was structured accordingly, at the end of 2011 and 2013, the Compensation Committee engaged FPL as its independent compensation consultant to assist the committee in studying the Company’s executive compensation structure as well as those of the Company’s peer companies. To analyze the competitiveness of the Company’s executive compensation program, the Compensation Committee utilized the analysis prepared by FPL, which compared compensation payable to EdR’s NEOs, individually and in the aggregate, to comparable positions within two peer groups of public real estate companies: (i) an asset-based peer group of real estate investment trusts, which focus on either multifamily or collegiate housing, and (ii) a size-based peer group consisting of ten public real estate companies comparable to EdR in terms of their size as defined by market and total capitalization. In consultation with FPL after the 2011 benchmarking study, the Compensation Committee determined to benchmark EdR’s compensation components against the 50<sup>th</sup> percentile of the corresponding metric for the size-based peer group and, because EdR’s size fell below the median size of the asset-based peer group, approximately between the 25<sup>th</sup> and 50<sup>th</sup> percentile of the corresponding metric for the asset-based peer group.

To achieve the compensation goals described above, the Compensation Committee implemented the following changes when setting the 2013 compensation packages:

- increased base salaries for each NEO, except for Christine Richards, our Chief Operating Officer; and

- adopted the 2013 LTIP, which consists of a combination of time-vested restricted stock (35%) and performance-vested awards (65%). The performance-vested awards are RSUs that will vest based on EdR’s achievement of TSR at certain levels (“threshold”, “target” and “maximum” performance) compared to the TSR of the asset-based peer group (50% of performance award) and compared to the NAREIT Equity Index (50% of the performance award), each goal to be evaluated at the end of the three-year performance period.

As described in more detail under “Compensation Discussion and Analysis,” the Company achieved the performance metrics set by the Compensation Committee under the 2010 and 2011 LTIPs at “maximum” performance (i.e., EdR’s TSR exceeded the average TSR of the peer group by more than 10%) and exceeded threshold performance under the Annual Incentive Plan. As a result, each NEO’s performance-based awards under the 2010 and 2011 LTIPs were converted to fully vested shares of our common stock at the maximum performance level. The Compensation Committee approved payment at the maximum performance level because EdR’s TSR exceeded the average TSR of the peer group used in the 2010 and 2011 LTIPs by 68% and 10.3%, respectively, during the three-year performance periods ending on December 31, 2012 and January 1, 2014, respectively. As a result of the vesting of RSUs under the 2010 LTIP on December 31, 2012, more than 36% of the actual total compensation paid to the NEOs for 2012 was performance based. The vesting of RSUs under the 2011 LTIP will be included in each NEO’s 2014 compensation, as

the performance period for the 2011 LTIP ended on January 1, 2014.

For these reasons and others, the Board of Directors believes the Company's executive compensation program is meeting the objectives of the program.

We are asking our stockholders to indicate their support for the compensation of our NEOs as set forth in this Proxy Statement. Accordingly, we will ask our stockholders to vote "FOR" the following resolution at the Annual Meeting:

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“RESOLVED, that the stockholders of EdR approve, on an advisory basis, the compensation of EdR’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, executive compensation tables and narrative discussion, as set forth in this Proxy Statement.”

The vote for this Proposal 3 is advisory and is therefore not binding upon the Compensation Committee, our Board of Directors or EdR. Our Compensation Committee and our Board of Directors value the opinions of our stockholders and, to the extent there is any significant vote against the compensation of our NEOs as disclosed in this Proxy Statement, we will carefully consider our stockholders’ concerns, and the Compensation Committee and our Board of Directors will evaluate whether any actions are necessary to address such concerns.

The Board of Directors Recommends A Vote “FOR” Proposal 3.

OTHER MATTERS

Our management is not aware of any other matter to be presented for action at the Annual Meeting other than those mentioned in the Notice of Annual Meeting of Stockholders and referred to in this Proxy Statement. However, should any other matter requiring a vote of the stockholders arise, the representatives named on the accompanying Proxy will vote in accordance with their discretion.

By Order of the Board of Directors,



