

Education Realty Trust, Inc.  
Form DEF 14A  
March 28, 2017

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.

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

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

March 28, 2017

Dear Stockholder,

I would like to extend a personal invitation for you to join us at the 2017 Annual Meeting of Stockholders, which will be held on Wednesday, May 10, 2017, at 8:00 a.m. Central Daylight 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 March 28, 2017, 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 2017 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  
Chief Executive Officer and  
Chairman of the Board of Directors

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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 2017 Annual Meeting of Stockholders of Education Realty Trust, Inc.

**WHEN** 8:00 a.m. Central Daylight Time on May 10, 2017.

**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 2018 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, 2017 (Proposal 2);
- To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3);
- To approve the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan (Proposal 4); 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 10, 2017 will be entitled to notice of and to vote at the 2017 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 2017 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; "FOR" Proposal 3; and "FOR" Proposal 4.

By Order of the Board of Directors,  
March 28, 2017  
Memphis, Tennessee

Important Notice Regarding the Availability of Proxy Materials

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for the Stockholder Meeting to Be Held on May 10, 2017

This Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2016  
are available at <http://www.edrtrust.com/proxy>

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Memphis, Tennessee 38120  
(901) 259-2500

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PROXY STATEMENT FOR THE  
2017 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 2017 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," the "Company" or "EdR" refer to Education Realty Trust, Inc.

INFORMATION ABOUT THE ANNUAL MEETING

When and Where is the Annual Meeting?

The Annual Meeting will be held at 8:00 a.m. Central Daylight Time on May 10, 2017. 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 four proposals scheduled for a vote at the Annual Meeting:

1. To elect eight directors to serve until the 2018 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, 2017 (Proposal 2);
3. To approve, in an advisory (non-binding) vote, the compensation of our Named Executive Officers ("NEOs") (Proposal 3); and
4. To approve the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan (Proposal 4).

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.

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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, 2017;
- “FOR” the approval of the compensation of our NEOs; and
- “FOR” the approval of the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan.

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 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting").

#### 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 10, 2017 will be entitled to notice of and to vote at the Annual Meeting. On or about March 28, 2017, 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 2016 fiscal year. The Notice of Internet Availability of Proxy Materials also contains instructions regarding how to access the proxy card and give your proxy authorization to vote your shares 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 March 28, 2017, you will continue to receive these materials by mail or electronic mail until you elect otherwise.

#### PROPOSAL 1: ELECTION OF DIRECTORS

##### Introduction

At the Annual Meeting, eight persons will be considered for election to serve on our Board of Directors until the 2018 Annual Meeting of Stockholders and until their successors have been duly elected and qualify. Directors are elected by a majority of the votes cast at the Annual Meeting once a quorum is present, except in the case of a contested election where a plurality of votes cast is required once a quorum is present. 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 between any of the members of our Board of Directors and any of our executive officers.



Monte J. Barrow has served on the Board of Directors since January 2005 and has informed the Company of his intent to resign effective April 1, 2017 and also served as a member of our Compensation Committee, Audit Committee, and as Chairman of our Investment Oversight Committee. The retirement of Mr. Barrow is in accordance with the

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Company's mandatory retirement policy and is not the result of any disagreement with the Company, the Board of Directors or management on any matter relating to the Company's operations, policies or practices.

Set forth below is a brief biography of each director nominee.

#### Current Director Nominees

Randall L. Churchey, age 56, joined the Company as President and Chief Executive Officer in January 2010. He was elected Chairman and Chief Executive Officer in January 2015. Mr. Churchey is also a member of the Board of Directors of MedEquities Realty Trust, a publicly-traded healthcare real estate investment trust ("REIT") (NYSE: MRT).

In 2008, Mr. Churchey was interim Chief Executive Officer of Great Wolf Resorts, Inc., a publicly-traded family entertainment company (NYSE: WOLF), and was a member of its Board of Directors from 2005 until its sale in 2012. He was President and Chief Executive Officer and a member of the Board of Directors of Golden Horizons, the nation's second largest senior care company, from 2006 to 2007.

From 2005 to 2007, Mr. Churchey was a member of the Company's Board of Directors. 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). He served as President, Chief Operating Officer and a director of RFS Hotel Investors, Inc., a publicly-traded hotel REIT (NYSE: RFS), from 1999 to until its sale in 2003. From 1997 to 1999, he was Senior Vice President and Chief Financial Officer of FelCor Lodging Trust, Inc., a publicly-traded hotel REIT (NYSE: FCH).

Mr. Churchey is a member of the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). He also holds a Certified Public Accountant license (inactive).

John V. Arabia, age 47, has served as a member of our Board of Directors since March 2014 and is a member of our Investment Oversight Committee and Chairman of our Nominating and Corporate Governance Committee. Mr. Arabia has served as the President and Chief Executive Officer of Sunstone Hotel Investors Inc., a publicly-traded lodging REIT (NYSE: SHO) since January 2015 and previously served as Sunstone's President from February 2013 to January 2015, and as the company's Chief Financial Officer and Executive Vice President of Corporate Strategy from April 2011 to February 2013. He is also a Director at the American Hotel and Lodging Association since March 2015. 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. Mr. Arabia holds a Certified Public Accountant license. 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.

William J. Cahill, III, age 71, 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 served as a member of the Board of Directors of Make-A-Wish – Mid-South from 2009 to 2015.

Kimberly K. Schaefer, age 51, Ms. Schaefer joined our Board of Directors in January 2016 and serves on our Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee. Ms. Schaefer

has over twenty years of experience in the hospitality industry. From January 2009 until September 2015, Ms. Schaefer served as the Chief Executive Officer of Great Wolf Resorts, Inc., a publicly-traded family entertainment company (NYSE: WOLF). Prior to being appointed the Chief Executive Officer of Great Wolf Resorts, Inc., Ms. Schaefer served as its Chief Operating Officer from 2005 to 2009 and its Chief Brand Officer from 2004 to 2005. From 1997 until 2004, Ms. Schaefer served as Senior Vice President of Operations of The Great Lakes Companies, Inc., the predecessor company of Great Wolf Resorts, Inc. Since February 2009, Ms. Schaefer has been a member

of the Board of Directors of Great Wolf Resorts, Inc. and sits on the Board of Trustees for Edgewood College Business School. Ms. Schaefer received a Bachelor of Science degree in Accounting from Edgewood College in Madison, Wisconsin and is a Certified Public Accountant (inactive).

Howard A. Silver, age 62, has served as a member of our Board of Directors since February 2010. He is the Chairman of our Investment Oversight Committee and is a member of our Compensation Committee and our Audit Committee. In addition, Mr. Silver is our lead independent director. Mr. Silver has served as a director and Chairman of the Audit Committee of Jernigan Capital (NYSE: JCAP), a publicly listed mortgage REIT that lends to the self-storage industry since 2015. Mr. Silver also serves on the Compensation Committee and Nominating and Governance Committee of Jernigan Capital. Mr. Silver has also served as a director and Chairman of the Audit Committee of Cole Office and Industrial REIT (CCIT III), an office and industrial REIT that is publicly registered, non-traded REIT since July 2016. Mr. Silver served as a director and Chairman of the Audit Committee of Landmark Apartment Trust of America, Inc., a multi-family REIT that was publicly registered, but non-traded, from January 2014 until it was sold in January 2016. Mr. Silver 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. 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 publicly-traded family entertainment 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 was the President and Chief Executive Officer and was also a director of Equity Inns. He had previously held the positions of Chief Operating Officer, Executive Vice President of Finance, Secretary, Treasurer and Chief Financial Officer of Equity Inns. From 1992 until 1994, Mr. Silver served as Chief Financial Officer of Alabaster Originals, L.P., a fashion jewelry wholesaler. Mr. Silver holds a Certified Public Accountant license (inactive) and was employed by Ernst & Young LLP from 1987 to 1992 and by Coopers & Lybrand L.L.P. from 1978 to 1986.

John T. Thomas, age 50, has served as a member of our Board of Directors since October 2016. He is a member of our Compensation Committee and Investment Oversight Committee. Since August 2013, Mr. Thomas has served as President, Chief Executive Officer and Trustee of Physicians Realty Trust (NYSE: DOC). Mr. Thomas was the Executive Vice President-Medical Facilities Group for Health Care REIT Inc. (NYSE: HCN) from January 2009 to July 2012. From July 2012 to July 2013, Mr. Thomas was self-employed as a healthcare consultant and lawyer. Prior to HCN, Mr. Thomas served as President, Chief Development Officer and Business Counsel of Cirrus Health from August 2005 to December 2008, where he led efforts to acquire and manage four hospitals and an endoscopy center, as well as efforts to develop other facilities. From October 2000 to July 2005, he served as Senior Vice President and General Counsel for Baylor Health Care System in Dallas, Texas. As General Counsel for Baylor Health Care System, he was responsible for legal and government affairs. He was also Co-Founder and Chairman of the Coalition for Affordable and Reliable Healthcare, a national coalition to reform medical malpractice laws through federal legislation. From April 1997 to October 2000, he served as General Counsel and Secretary for Unity Health System, a five hospital division of the Sisters of Mercy Health System in St. Louis, MO, where he oversaw legal affairs for the healthcare delivery system and its operating subsidiaries.

Thomas Trubiana, age 65, has served as President and a member of our Board of Directors since January 2015. He served as our Chief Investment Officer from 2007 to 2014. Prior to that, Mr. Trubiana served as Senior Vice President of Development of EDR Development LLC, our development company, from February 2005 until December 31, 2006. From June 2004 until joining us in February 2005, Mr. Trubiana was a financial advisor to Eagle Strategies Corporation. Mr. Trubiana was CEO and President of American Campus Communities, Inc. from July 1997 until October 2003, the period of significant growth prior to its initial public offering. Prior to serving as CEO of American Campus Communities, Mr. Trubiana served as Chief Operating Officer for Cardinal/Lexford Realty Services where

he was responsible for the significant increase in value of the company's portfolio of 530 owned apartment communities. Mr. Trubiana began his career as a resident assistant at our predecessor, 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. Mr. Trubiana received both his B.S. in Marketing and M.B.A. from West Virginia University.

Wendell W. Weakley, age 62, 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 holds a Certified Public Accountant license in Tennessee and Mississippi.

#### 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. Churchey: The Board of Directors considered his over 20 years of service as a senior executive officer of publicly-traded real estate companies, including REITs, and his current service as our 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.

Mr. Arabia: The Board of Directors considered his more than 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 as Chairman of our Nominating and Corporate Governance Committee, member of our Investment Oversight Committee and as a member of the Board of Directors.

Mr. Cahill: The Board of Directors considered his 22 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 his capacity as Chairman of the Compensation Committee, a member of the Nominating and Corporate Governance Committee, and as a member of our Board of Directors.

Ms. Schaefer: The Board of Directors considered her more than 20 years of experience in the hospitality industry in operational and leadership roles, and determined that her extensive experience provides a significant benefit to our Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee, and to our Board of Directors, as a whole.

Mr. Silver: The Board of Directors considered his 33 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 and Audit Committees and his chairmanship of the Investment Oversight Committees and our Board of Directors in the fulfillment of their respective duties. Mr. Silver also serves as lead independent director.

Mr. Thomas: The Board of Directors considered his extensive experience in the real estate industry, including his current role as the Chief Executive Officer of a publicly-traded REIT, and determined that his experience provides a

substantial benefit to our Compensation and Investment Oversight Committees and our Board of Directors as a whole.

Mr. Trubiana: The Board of Directors considered his more than 30 years of experience in the student housing industry, in addition to service as our current President and former Chief Investment Officer, and determined that his extensive experience and leadership skills provide a significant benefit to our Board of Directors.

Mr. Weakley: The Board of Directors considered his more than 30 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 his capacity as 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 the listing standards of the New York Stock Exchange ("NYSE"), a majority of the members of a listed company's board of directors must qualify as independent as affirmatively determined by the company's 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, Cahill, Silver, Thomas and Weakley and Ms. Schaefer. Mr. Churchey, our Chief Executive Officer, and Mr. Trubiana, our President, are not independent, as defined by the applicable rules, as each is an executive officer of EdR.

### Board and Committee Meetings; Attendance

EdR encourages, but does not require, its directors to attend annual meetings of stockholders. Messrs. Arabia, Cahill, Churchey, Silver, Trubiana and Weakley and Ms. Schaefer attended the 2016 Annual Meeting of Stockholders. The Board of Directors held eight meetings during 2016. Each member of the Board of Directors attended at least 90% of the aggregate of (i) all board meetings and (ii) all committee meetings for committees on which the director served, except for Mr. Thomas, who did not join the Board of Directors until October 3, 2016. In addition, our independent directors conduct regularly scheduled executive sessions without the presence of non-independent directors or management. Mr. Silver, 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 the following four standing committees that have certain responsibilities for our governance and management:

Audit Committee,  
Compensation Committee,  
Nominating and Corporate Governance Committee and  
Investment Oversight Committee.

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The Board of Directors has adopted charters for each of these committees, all of 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.” 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?” below.

The Board of Directors has determined that each member of the Audit Committee meets the independence and financial literacy 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, and Mr. Silver, are each 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 applicable 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.

Committee,

Current Members and

Number of Meetings Key Committee Functions

Held

<p>Audit Committee</p> <p>Current Members:</p> <p>Mr. Weakley (Chairman)</p> <p>Ms. Schaefer</p> <p>Mr. Silver</p> <p>8 Meetings in 2016</p>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• reviews the scope of our internal system of controls and appraises our financial reporting activities and the accounting standards and principles followed;</li> <li>• 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 reviews and discusses with management major financial risk exposure and steps that management has taken to monitor and control such exposure;</li> <li>• 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</li> <li>• reviews and approves all transactions with related persons pursuant to our Related Party Transactions Policy.</li> </ul>
<p>Compensation Committee</p> <p>Current Members:</p> <p>Mr. Cahill (Chairman)</p> <p>Ms. Schaefer</p> <p>Mr. Silver</p> <p>Mr. Thomas</p> <p>4 Meetings in 2016</p>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• sets the compensation for our other NEOs after receiving the recommendations of the Chief Executive Officer;</li> <li>• reviews, approves and recommends to the Board of Directors any change in non-employee director compensation;</li> <li>• reviews other compensatory and benefit plans pertaining to our executives and employees;</li> <li>• retains the advice of a compensation consultant, outside legal counsel or other advisor as the Committee deems appropriate; and</li> <li>• oversees the administration of our equity incentive plans.</li> </ul>
<p>Nominating and Corporate Governance</p>	<ul style="list-style-type: none"> <li>• 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;</li> </ul>

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Committee	• 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
Current Members:	
Mr. Arabia (Chairman)	
Mr. Cahill	• 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.
Ms. Schaefer	
Mr. Weakley	

4 Meetings in 2016

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<p>Committee, Current Members and Number of Meetings Held</p>	<p>Key Committee Functions</p>
<p>Investment Oversight Committee</p>	<ul style="list-style-type: none"> <li>• reviews and evaluates significant acquisitions, dispositions and development projects that are individually in the amount of \$50 million before the transaction is presented to the full Board of Directors;</li> <li>• reviews and evaluates any new investments below \$50 million that are not consistent with the Company’s current strategy or portfolio;</li> </ul>
<p>Current Members: Mr. Silver (Chairman) Mr. Arabia Mr. Thomas Mr. Weakley</p>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• makes regular reports to the Board of Directors; and</li> <li>• reviews and assesses the adequacy of this Charter annually and recommends any proposed changes to the Board of Directors for approval.</li> </ul>
<p>6 Meetings in 2016</p>	

#### 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 NEOs 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 the compensation packages for our NEOs. In October 2011 and every other year thereafter to date (in October of 2013 and October 2015), 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 the interim years (2014 and 2016) the Compensation Committee has engaged FPL for an update on market trends. 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 2016 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. FPL also provides guidance on director compensation to the Compensation Committee.

Effective January 1, 2012, the Compensation Committee approved, and the Board of Directors ratified, a director compensation plan in which meeting 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 2016 non-employee director compensation are provided under “2016 Director Compensation” below.

During 2016, the compensation of our non-employee directors was based upon the following:

Annual Cash Retainer for the Board of Directors	\$38,000
Annual Cash Retainer for each Member of Audit Committee	\$17,000
Annual Cash Retainer for each Member of the Compensation Committee, Nominating and Corporate Governance Committee and Investment Oversight Committee	\$7,000
Annual Cash Retainer for the Chairman of Audit Committee	\$17,500
Annual Cash Retainer for the Chairman of each of the Compensation Committee, Nominating and Corporate Governance Committee and Investment Oversight Committee	\$10,000
Annual Cash Retainer for the Lead Independent Director	\$15,000
Annual Grant of Common Stock for each Non-Employee Director	\$75,000

Mr. Churchey, our Chief Executive Officer, was elected Chairman of the Board of Directors in 2015 and does not receive any compensation in his capacity as Chairman of the Board of Directors. Mr. Trubiana, our President, does not receive any compensation in his capacity as director.

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

The Compensation Committee has adopted the Education Realty Trust, Inc. Equity Ownership Guidelines (the “Guidelines”), which were most recently updated in March 2016. The Guidelines apply to the NEOs and non-employee directors of the Company. The Compensation Committee believes that our NEOs 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 revised Guidelines require that, within five years from the later of January 1, 2011 or the date on which the NEOs or non-employee director became subject to the Guidelines, such individuals must satisfy the following ownership requirements:

Chief Executive Officer: 85,000 shares of common stock;

President: 40,000 shares of common stock;

Executive Vice President/Chief Financial Officer: 18,000 shares of common stock;

Executive Vice President/Chief Operating Officer: 18,000 shares of common stock;

- Senior Vice President/Chief Accounting Officer: 3,000 shares of common stock; and

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‡Non-Employee Directors: 5,000 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.

As of March 20, 2017, all of the NEOs except Mr. Brewer and Ms. Mackie and all non-employee directors except Ms. Schaefer and Mr. Thomas were in compliance with the Guidelines. Mr. Brewer must be in compliance with the Guidelines by August 5, 2019, and Ms. Mackie must be in compliance with the Guidelines by June 1, 2020. Ms. Schaefer must be in compliance with the Guidelines by January 1, 2021 and Mr. Thomas must be in compliance with the Guidelines by September 28, 2021.

## 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 important in the composition of 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, including incumbent directors, are evaluated by the Nominating and Corporate Governance Committee in the context of the current composition and perceived needs 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, based on 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, retain and compensate, 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 Amended and Restated Bylaws, as amended by Amendment No. 1 (the "Bylaws"). For nominations for election to the Board of Directors or other business to be brought properly 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.

The advance notice provisions of the Bylaws 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 the proxy statement for the preceding year's annual meeting of stockholders. In the event that the date of the annual meeting of stockholders is advanced or delayed by more than 30 days from the first anniversary of the date of 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 such annual meeting and not later than the close of business on the later of the 120th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of 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 Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder;

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 (beneficially or of record) 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 only and is qualified in its entirety by reference to the full text of the Bylaws, which were filed with the SEC on November 7, 2014 as an exhibit to a Quarterly Report on Form 10-Q. 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 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 delivered directly to 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 be received directly by the Chairman of the Audit Committee and EdR's General Counsel.

## Corporate Leadership Structure

The Board of Directors appointed Randy Churchey as Chairman of the Board of Directors effective January 1, 2015. The Board of Directors determined that Mr. Churchey's considerable experience as a senior executive officer of publicly-traded real estate companies, including REITs, service to EdR as Chief Executive Officer, a member of the Board of Directors and former President, and his familiarity with our operational and organizational structure uniquely qualify him for this position.

As the individual primarily responsible for the day-to-day management of business operations, Mr. Churchey is best positioned to chair regular Board of Director meetings as the directors discuss key business and strategic issues. As discussed further below, our independent directors have appointed a lead independent director. We believe this leadership structure allows the Board of Directors to exercise independent oversight and enables the Board of Directors to have direct access to information related to the day-to-day management of business operations.

To promote the independence of the Board of Directors and to demonstrate the Company's commitment to strong corporate governance, the independent members of the Board of Directors designated Mr. Silver to serve as the lead independent director. 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 Chief Executive Officer are not present, and has such other duties as the independent members of the Board of Directors may determine from time to time. The independent members of the Board of Directors have adopted a Lead Independent Director Charter to outline the role and responsibilities of the lead independent director.

The Board of Directors believes that this corporate leadership structure - a combined Chairman of the Board of Directors and Chief Executive Officer and a lead independent director - is effective and currently serves EdR and its stockholders well.

## 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 are applicable to all members of our Board of Directors, our executive officers and our employees. Our Corporate Governance Guidelines were last updated in August 2015. Our Code of Business Conduct and Ethics was last updated in August 2016 for minor non-substantive changes for clarity. We have posted these documents on the Investor Relations 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?" below. 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 implemented the following corporate governance enhancements during 2016 and 2017 to date:

- revised the Insider Trading Policy in February 2016 to provide a hardship exemption to the blackout period to prohibit, subject to certain limited exceptions, margin accounts and pledges and to generally clarify certain aspects of the policy;

- revised the Code of Business Conduct and Ethics and made minor non-substantive changes for clarity;

- developed additional tools to track and monitor enterprise risk management and drafted a risk appetite statement;

- revised the Commitment Authorization Policy in February 2017 to provide more detailed guidance to NEOs regarding their contracting and spending authority;

The Board of Directors has adopted, subject to stockholder approval at the Annual Meeting, the 2017 Plan, which includes certain corporate governance enhancements, including an annual limit on non-employee director compensation. See "Proposal 4 - Approval of the Education Realty Trust, Inc. 2017 Omnibus Equity Incentive Plan;" and

In 2017, the Board of Directors amended the bylaws in which the stockholders may alter or repeal any provision of these Bylaws and adopt new Bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of the votes entitled to be cast on the matter.

These changes and enhancements, in addition to corporate governance enhancements adopted in prior years, demonstrate the Board of Director's strong commitment to good corporate governance practices and strengthens the Board of Director's capacity to oversee the Company and to serve the long-term interests of our stockholders. Corporate governance enhancements previously adopted include the following:

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

• revised the Corporate Governance Guidelines to set forth the components of the business judgment rule, updated the description of the election of directors to conform to the Bylaw requirement of a majority rather than plurality vote in the case of uncontested elections, and add a reference to the Lead Independent Director Charter;

• requiring all new executive employment agreements to: (i) subject compensation paid to an executive officer to any subsequently adopted clawback policy of EdR and (ii) 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 and provide a requirement for a lead independent director;

• utilizing compensation reports prepared by a third-party compensation consultant to assist the Compensation Committee with evaluating and structuring the executive compensation program;

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

• reviewing and revising all committee charters and planners to clarify duties and verify that all prudent and required oversight is addressed;

• adopting resolutions prohibiting the Company from electing in the future to classify the Board of Directors pursuant to the Maryland Unsolicited Takeover Act, and the ability to classify the Board of Directors without separate approval, which action may not be rescinded unless approved by the stockholders of the Company by the affirmative vote of at least a majority of all of the votes cast on the matter by stockholders entitled to vote on the matter;

• changing the voting standard for the election of directors from a plurality voting standard to a majority voting standard in uncontested elections. Under the revised voting standard, a director shall be elected to the Board of the Company if the votes cast for such nominee's election exceeds the votes cast against such nominee's election; provided that if the election is contested, directors shall be elected by a plurality of the votes cast;

• opting out of the Maryland Share Acquisition Act, which action may not be rescinded unless approved by the stockholders of the Company by the affirmative vote of at least a majority of all of the votes cast on the matter by stockholders entitled to vote on the matter;

• opting out of the Maryland Business Combination Act, which action may not be rescinded unless approved by the stockholders of the Company by the affirmative vote of at least a majority of all of the votes cast on the matter by stockholders entitled to vote on the matter;

• developed written guidance clarifying director independence, which was distributed to the members of the Board of Directors;

• formalized the process for new Board member orientation;

- provided change in control agreements to key executives not otherwise covered by an employment agreement to assist with continuity during a change in control scenario;



the Nominating and Corporate Governance Committee surveyed the Board of Directors and developed a Board of Directors skills matrix to assist with the selection of new Board members;

took a fresh look at the Board of Directors and Committee self-evaluations and included additional questions for assessment purposes;

developed new tools to routinely track other directorships, significant relationships and Board member attendance; and

provide periodic information to Nominating and Corporate Governance Committee regarding corporate governance issues of interest to investors and investor advisory firms.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### 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 related-party transactions. Pursuant to this Related Party Transactions Policy, the Audit Committee reviews the material facts of, and either approves or disapproves 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 NEO 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

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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 March 20, 2017 regarding the beneficial ownership of our common stock by each of our directors, each of our NEOs and by all directors 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 "Percent of Class" column in the following table is based upon 73,177,259 shares of common stock outstanding and vested units ("LTIP Units") in Education Realty Operating Partnership, LP (the "Operating Partnership") issued pursuant to the 2015 Long-Term Incentive Plan (the "2015 LTIP Plan") and the 2016 Long-Term Incentive Plan (the "2016 LTIP Plan") as of the close of business on March 20, 2017.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class
NEOs		
Randy Churchey	158,222 (2)	*
Thomas Trubiana	116,148 (3)	*
Edwin B. Brewer, Jr.	13,918 (4)	*
Christine Richards	41,000 (5)	*
Lindsey Mackie	868 (6)	*
Independent Directors		
John V. Arabia	5,762	*
William J. Cahill	5,861	*
Kimberly Schaefer	2,800 (7)	*
Howard A. Silver	14,859	*
John T. Thomas	390 (7)	*
Wendell W. Weakley	32,318	*
All directors and NEOs as a group (11 persons)	392,146	0.5%

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

(1) 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. LTIP Units 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.

(2) The shares shown as beneficially owned by Mr. Churchey include 8,716 vested LTIP Units.

(3) The shares shown as beneficially owned by Mr. Trubiana include 4,912 vested LTIP Units.

(4) The shares shown as beneficially owned by Mr. Brewer include 1,878 vested LTIP Units.

(5) The shares shown as beneficially owned by Ms. Richards include 1,878 vested LTIP Units.

(6) The shares shown as beneficially owned by Ms. Mackie include 110 vested LTIP Units.

(7) Ms. Schaefer joined the Board of Directors on January 1, 2016. Mr. Thomas joined the Board of Directors on October 3, 2016.

#### 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 certain of our stockholders with the SEC. The percentage of

class owned in the following table is based upon 73,177,259 shares of common stock outstanding as of the close of business on March 20, 2017.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	11,310,968 (1)	15 %
Cohen & Steers, Inc. 280 Park Avenue, 10th Floor New York, NY 10017	10,868,901 (2)	15 %
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	9,185,306 (3)	13 %
Daiwa Asset Management Co. Ltd. GranTokyo North Tower 9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan 100-6753	5,210,968 (4)	7 %
Vanguard Specialized Funds - Vanguard REIT Index Fund 100 Vanguard Boulevard Malvern, PA 19355	5,544,699 (5)	8 %

(1) The indicated ownership is based solely upon an amendment to the Schedule 13G filed with the SEC by the beneficial owner on February 9, 2017 reporting beneficial ownership as of December 31, 2016. The Vanguard Group possessed sole voting power over 188,447 shares, shared voting power over 85,321 shares, and sole dispositive power over 11,134,687 shares and shared dispositive power over 176,281 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 behalf of itself and affiliated entities on February 14, 2017 reporting beneficial ownership as of December 31, 2016. The report states that Cohen & Steers, Inc. possessed sole voting power over 6,313,596 shares and sole dispositive power over 10,868,901 shares of our common stock. Cohen & Steers Capital Management, Inc., a wholly-owned subsidiary of Cohen & Steers, Inc., had sole voting power over 6,222,134 shares and sole disposition power over 10,619,047 shares of our common stock. Cohen & Steers UK Limited, an affiliate of Cohen & Steers, Inc., had sole voting power over 91,462 shares and sole disposition power over 249,854 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 12, 2017 reporting beneficial ownership as of December 31, 2016. BlackRock, Inc. possessed sole voting power over 8,932,202 and sole dispositive power over 9,185,306 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 7, 2017 reporting beneficial ownership as of December 31, 2016. Daiwa Asset Management Co. Ltd. possessed sole voting power over 5,210,968 shares, sole dispositive power over 4,133 shares and shared dispositive power over 5,206,835 shares of our common stock.

(5) The indicated ownership is based solely upon the Schedule 13G filed with the SEC by the beneficial owner on February 13, 2017 reporting beneficial ownership as of December 31, 2016. Vanguard Specialized Funds - Vanguard REIT Index Fund possessed sole voting power over 5,544,699 shares.

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

## Edgar Filing: Education Realty Trust, Inc. - Form DEF 14A

Section 16(a) of the Exchange Act requires our NEOs 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. NEOs 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 NEOs, directors and stockholders with respect to the period from January 1, 2016 through December 31, 2016, we are not aware of any required Section 16(a) reports that were not filed on a timely basis, except for a Form 3 for Ms. Schaefer filed on January 12, 2016, due to an administrative oversight.

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 NEOs, other than Mr. Churchey and Mr. Trubiana whose biographies are 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.

### NEOs

Edwin B. Brewer, Jr., age 54, is our Executive Vice President and Chief Financial Officer, and joined EdR on August 5, 2014. Mr. Brewer previously spent five years as Executive Vice President and Chief Financial Officer for Sedgwick Claims Management Services, Inc., the leading North American provider of technology-enabled claims and productivity management solutions. Prior to joining Sedgwick, Mr. Brewer was with PwC for 24 years. During his tenure as an Audit Partner at PwC, he focused on a client base that consisted primarily of public and private real estate investment trusts across a variety of asset types. Mr. Brewer is a Certified Public Accountant (inactive). Mr. Brewer also serves as an independent director and chairman of the Audit Committee for Chatham Lodging Trust, a publicly-traded REIT (NYSE: CLDT).

Christine Richards, age 47, is our Executive Vice President and Chief Operating Officer. Ms. Richards is responsible for overseeing the daily operations of EdR’s more than 80 owned and managed 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 is the former Chairman of the National Apartment Association (NAA) Student Housing Executive Committee. Ms. Richards is also a Certified Property Manager (CPM).

Lindsey Mackie, age 32, was appointed to the role of Senior Vice President and Chief Accounting Officer on June 1, 2015. Ms. Mackie joined EdR in 2013 as Senior Manager of Financial Services. From January 2007 until she joined EdR, Ms. Mackie worked in various roles at the audit, consulting, financial advisory, risk management and tax consulting firm, Deloitte & Touche LLP, serving the last two years as Audit Manager. Ms. Mackie is a Certified Public Accountant.

## 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 NEOs. Throughout this discussion and analysis, Randy Churchey, our Chief Executive Officer; Thomas Trubiana, our President; Edwin B. Brewer, Jr., our Executive Vice President, Chief Financial Officer and Treasurer; Christine Richards, our Executive Vice President and Chief Operating Officer; and Lindsey Mackie, our Senior Vice President and Chief Accounting Officer, are referred to collectively as our 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 to annual cash bonuses based on current performance, 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 the short-term basis of the pay for performance components of our compensation program.



## 2016 Performance

During the period between January 1, 2010, when Mr. Churchey took over as the Company's Chief Executive Officer, and December 31, 2016, the Company delivered TSR of 275% as compared to a TSR of 132% for American Campus Communities, a TSR of 144% for the NAREIT Equity Index and a TSR of 133% for the S&P 500. This ranks the Company 1<sup>st</sup> in the student housing segment and in the top 10% of all REITs in TSR over that period.

Our 2016 financial and operating performance highlights included the following:

• Net income attributable to common stockholders was \$44.9 million, or \$0.65 per diluted share, as compared to \$19.9 million, or \$0.40 per diluted share in 2015.

• Core FFO increased \$31.4 million to \$123.0 million for 2016, or \$1.77 per share/unit.

• Same-community net operating income ("NOI") for the year increased 3.3% on revenue growth of 3.0% and expense growth of 2.6%.

• Delivered four new communities, on-time and on-budget in the aggregate, for total costs of \$158.4 million. These include two communities at the University of Kentucky, one community at Virginia Tech and one community at the University of Mississippi.

• Acquired five collegiate housing properties located on or pedestrian to campus for a total purchase price of \$287.1 million.

• Disposed of three collegiate housing properties in 2016 for an aggregate sales price of approximately \$96.6 million.

A reconciliation of net income to Core FFO and NOI for the year ended December 31, 2016 is contained in the Company's 2016 Annual Report on Form 10-K filed on February 28, 2017.

This CD&A discusses our company, its business and individual measures used in assessing performance. These measures are discussed in the limited context of our executive compensation program. You should not interpret them as statements of our expectations or as any form of guidance by us. We caution and urge you not to apply the statements or disclosures we make in this CD&A in any other context.

## Pay for Performance

Pay for performance is a critical component of our compensation philosophy. Consistent with this focus, the Company's executive compensation program includes annual cash incentives, which 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. To support collaboration among our NEOs, 50% of the annual cash incentive is based on the achievement of Company-specific financial goal 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.

The Company adopts 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 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 awards to be earned by the NEOs. We believe that our LTIPs enhance long-term stockholder value by incentivizing long-term performance and aligning the interests of the NEOs and our stockholders. A summary of our historical LTIPs adopted since 2013 appears below.

Components of LTIP Awards

2013 LTIP	35% consists of a time-vested restricted stock award	65% in restricted stock units ("RSUs") that vested at the end of the three-year performance period based upon EdR's achievement of Total Stockholder Return ("TSR") <sup>(1)</sup> (at specified "threshold," "target" or "maximum" performance levels) in relation to (i) for one half of the award, the percentile rank of EdR's TSR compared to the 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	Interpolated between Threshold and Target (2)
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 percentile rank of EdR's TSR compared to the 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	Maximum <sup>(3)</sup>
2015 LTIP	25% consists of a time-vested profits only partnership interests ("LTIP Units")	75% in LTIP Units. The vesting of performance-based LTIP Units is dependent upon the Company's achievement, over a three year period, of the performance criteria approved by the Compensation Committee, with a minimum, threshold and maximum performance standard for each performance criterion	(4)
2016 LTIP	25% consists of a time-vested LTIP Units	75% in LTIP Units. The vesting of performance-based LTIP Units is dependent upon the Company's achievement, over a three year period, of the performance criteria approved by the Compensation Committee, with a minimum, threshold and maximum performance standard for each performance criterion	(5)
2017 LTIP	25% consists of a time-vested LTIP Units	75% in LTIP Units. The vesting of performance-based LTIP Units is dependent upon the Company's achievement, over a three year period, of the performance criteria approved by the Compensation Committee, with a minimum, threshold and maximum performance standard for each performance criterion	(6)

(1) TSR is a measure of the performance of the Company's common stock over time. It combines the cumulative share price appreciation and dividends paid.

(2) Under the 2013 LTIP, EdR's TSR was in the 53<sup>rd</sup> percentile compared to our peer group, which equated to an 82.5% payout under one-half of the performance portion of the award, as interpolated between the threshold and target performance levels. The remaining 50% of the performance award was not paid out, as EdR did not meet the performance criteria with regards to EdR's TSR compared to the NAREIT Equity Index over the three-year performance period. Total payout during 2016 under the performance component of the 2013 LTIP was at 41.25%.

(3) Under the 2014 LTIP, EdR's TSR was in the 88<sup>th</sup> percentile compared to our peer group, which equated to a 150% payout under one-half of the performance portion of the award. The remaining 50% of the performance was also paid out at 150% as EdR met the maximum performance criteria with regards to EdR's TSR compared to the NAREIT Equity Index over the three year performance. EdR's TSR during the three year performance period was 76.3% compared to the TSR of the NAREIT Equity Index of 45.7%. Total payout during 2016 under the performance component of the 2014 LTIP was at 150%.

(4) The performance period for the 2015 LTIP ends on December 31, 2017; therefore, no performance awards have been paid out under the 2015 LTIP.

(5) The performance period for the 2016 LTIP ends on December 31, 2018; therefore, no performance awards have been paid out under the 2016 LTIP.

(6) The performance period for the 2017 LTIP ends on December 31, 2019; therefore, no performance awards have been paid out under the 2017 LTIP.

## What We Do and Don't Do

EdR's executive compensation philosophy focuses on pay-for-performance and reflects appropriate governance practices aligned with the needs of our business. Below is a summary of our executive compensation practices that are aligned with best practice, as well as a list of those practices we avoid because they do not align with our shareholders' long-term interests.

### What We Do

- Pay-for-performance - 79% of CEO pay (and almost 67% for other NEOs) is at risk in the form of Annual Incentive Compensation and Long-Term Incentive Compensation
- Stock ownership guidelines for all NEOs
- Independent compensation consultant works directly with the Compensation Committee
- Annually assess our programs against peer companies and best practices
- Align compensation program to the Company's performance both on short-term and long-term basis

#### What We Don't Do

- No guaranteed minimum payout of Annual Incentive Compensation or Long-Term Incentive Compensation
- No "single trigger" cash severance or automatic vesting of equity awards based solely upon a change in control of the Company
- No tax gross-ups under any circumstances
- No excessive perquisites

#### 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.

Since 2013, we have held an annual 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 93% of stockholder votes cast in favor of our say-on-pay resolution in 2016 and over 89% in favor in 2015. As we evaluated our compensation practices for 2016, 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 first engaged FPL Associates, 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 group described below; (ii) assess the overall framework of the Company's executive

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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 and again in October 2015, FPL undertook comprehensive compensation studies for the Company's NEOs similar to the 2011 study discussed above. FPL 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 a peer group of public real estate companies (based on comparable assets and size); (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 peer group.

#### Independence of Compensation Consultant

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 held discussions with the Chairman of the Compensation Committee to inform members regarding current trends and emerging issues in executive compensation and other best practices and provided detailed reports of trends in the industry and analysis of those trends in comparison to the Company's compensation structure. 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 2016, the Compensation Committee consulted the customized benchmarking study completed in 2015, 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 a peer group of thirteen public real estate companies chosen for comparable size, rather than an asset based peer group as an asset based peer group would have only consisted of one peer (American Campus Communities). The goal of this selection process was to find an appropriate selection of companies that reflects both our growth expectations and the REITs with whom we compete for executive talent.

The peer group consisted of the following companies:

Peer Group  
Acadia Realty Trust  
American Campus Communities, Inc.  
Associated Estates Realty Corporation  
Cousins Properties Incorporated  
CubeSmart  
EastGroup Properties, Inc.  
FelCor Lodging Trust Incorporated  
First Industrial Realty Trust, Inc.  
Post Properties, Inc.  
Ramco-Gershenson Properties Trust  
Sovran Self Storage, Inc.  
STA & Industrial, Inc.  
Summit Hotel Properties, Inc.

The competitive benchmarking analysis prepared by FPL utilized this peer group 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 the peer group. 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 2015, the Compensation Committee reviewed the benchmarking analysis comparing EdR's compensation components against the 25th percentile, median and 75% percentile of the peer group.

Based on the weighted average results of the 2015 benchmarking analysis, EdR's total annual cash compensation to our NEOs (in the aggregate) when adjusted for relative capitalization of the Peer Group was at the 56th percentile.

We also consulted with FPL in restructuring the 2015 LTIP, which differs from previous plans by (i) providing for profits only partnership interests instead of time restricted stock or restricted stock units; and (ii) revamps the performance criteria to measure the Company's performance based on a mixture of objective internal achievements and relative performance against its industry peers and other REITs. The 2016 LTIP is comparable to the 2015 LTIP. A more detailed discussion of the 2016 LTIP is provided under the caption "Elements of EdR's Compensation Program – 2016 Long-Term Equity Incentive Compensation" below. We also consulted with FPL in connection with the Board of Director's approval of the 2017 Omnibus Equity Incentive Plan.

#### Procedures for Compensation Decisions

The Compensation Committee annually 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

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for adoption at the meetings of the Compensation Committee and the Board of Directors usually held in November of each year.

#### Elements of EdR's Compensation Program

In 2016, 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 2016 NEO compensation program.

#### 2016 Compensation Mix

##### 2016 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 peer group, 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, EdR's annual and long-term fiscal performance relative to companies within the REIT industry of comparable organizational size and market capitalization, as well as year-over-year growth in size of the Company.

Based upon a review of the relevant benchmarks discussed above for base salaries of executive officers of companies from the peer group as part of the Compensation Committee's benchmarking process, as well as the individual evaluations of our NEOs, the Compensation Committee approved 2016 base salaries as follows.

## 2016 and 2015 Base Salaries

### 2016 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 the peer group 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: (i) EdR's achievement of a quantitative goal (e.g., budgeted core funds from operations) and (ii) 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.

Annual Incentive Plan. The first component of the Annual Incentive Plan is based upon EdR's budgeted core funds from operations ("Core FFO"). EdR calculates funds from operations ("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, severance costs, additional expense related to long-term ground leases associated with the recognition of rent increases on a straight-line basis 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%

Payout Range Multiplier  
Threshold Target Maximum  
25% 50% 75%

For fiscal year 2016, in order for an NEO to receive 100% of the target bonus under the first component of the Annual Incentive Plan, EdR had to achieve budgeted Core FFO of \$1.72 per share for 2016, as compared to \$1.83 per share for 2015. Per share growth in Core FFO from 2015 was impacted by significant deleveraging equity transactions in 2016 and late 2015, which increased full year weighted average shares by 39.2% and reduced net debt to gross assets from 39.5% at September 31, 2015 to 17.4% at December 31, 2016.

For fiscal year 2016, EdR's actual Core FFO as reported of \$1.77 was adjusted by \$0.03 for certain capital transactions not budgeted. EdR's adjusted Core FFO for fiscal 2016 of \$1.74 exceeded budgeted Core FFO of \$1.72 and represented 101% of the target amount. As a result, the Company performance portion of the Annual Incentive Plan was paid at 51% 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 on Form 10-K for the year ended December 31, 2016.

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  
50% 100% 150%

Payout Range Multiplier  
Threshold Target Maximum  
25% 50% 75%

The 2016 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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<p>Randy Churchey Chairman of the Board and Chief Executive Officer</p>	<ul style="list-style-type: none"> <li>• grow portfolio of owned assets (30%)</li> <li>• increase balance sheet capacity through equity market transactions and/or asset sales to achieve projected end of year 2017 debt to gross assets to 35% (30%)</li> <li>• implement program at University of Kentucky and solicit additional universities for ONE Plan developments (25%)</li> <li>• deliver on time and on budget 2016 development projects and achieve part-year 2016 underwritten results in aggregate (15%)</li> </ul>
<p>Thomas Trubiana President</p>	<ul style="list-style-type: none"> <li>• grow portfolio of owned assets through acquisitions and developments from our land sourcing efforts (40%)</li> <li>• implement program at University of Kentucky and solicit additional universities for ONE Plan developments (25%)</li> <li>• deliver on time and on budget 2016 development projects and achieve part-year 2016 underwritten results in aggregate (15%)</li> <li>• resolve certain construction conflicts and develop a plan to mitigate future construction risk (10%)</li> <li>• add an aggregate two or three new developments to the pipeline for 2018 and 2019 (10%)</li> </ul>
<p>Edwin B. Brewer, Jr. Executive Vice President and Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>• increase balance sheet capacity through equity market transactions and/or asset sales such that actual end of year 2016 debt to gross assets is 30% or less (45%)</li> <li>• increase balance sheet capacity through equity market transactions and/or asset sales to achieve projected end of year 2017 debt to gross assets to 35% (25%)</li> <li>• market ONE Plan developments (20%)</li> <li>• refine/develop proforma financial models for acquisitions and developments (10%)</li> <li>• achieve year-over-year net operating income growth of 3.7% for same-store assets (35%)</li> </ul>
<p>Christine Richards Executive Vice President and Chief Operating Officer</p>	<ul style="list-style-type: none"> <li>• oversee a successful opening of the fourth 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 (20%)</li> <li>• achieve 2016/17 budgeted revenue per available bed for same-store assets (20%)</li> <li>• achieve aggregate first-year underwritten results and 2016/17 preleasing targets for properties acquired in 2015 and developments delivered in 2016 (15%)</li> <li>• market ONE Plan developments (10%)</li> <li>• improve flexibility and efficiency in closing processes (30%)</li> <li>• improve flexibility and efficiency in reporting processes (30%)</li> </ul>
<p>Lindsey Mackie Senior Vice President and Chief Accounting Officer</p>	<ul style="list-style-type: none"> <li>• oversee completion and implementation of information technology and accounting projects (30%)</li> <li>• design and complete an Enterprise Risk Management plan for compliance (10%)</li> </ul>

The table below discloses the target amount for each of our NEOs under the Company performance component and the personal objective component based upon their annual base salary for 2016 and the actual level of achievement of the Company performance and their personal goals during 2016 (percentage and amount paid) pursuant to the Annual Incentive Plan for 2016.

NEO	Company Performance Component		Personal Objective Component		Total Annual Incentive Compensation
	Target Amount	Actual Achievement Percentage	Actual Incentive Compensation	Actual Achievement Percentage	
	\$ 798,200	51%	\$ 407,082	69.0%	\$ 550,758
					\$ 957,840

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Randy Churchey						
Thomas Trubiana	413,600	51%	210,936	64.0%	264,704	475,640
Edwin B. Brewer, Jr.	325,000	51%	165,750	70.3%	228,475	394,225
Christine Richards	325,000	51%	165,750	53.0%	172,250	338,000
Lindsey Mackie	107,250	51%	54,698	50.0%	53,625	108,323

The table below discloses the total amount of bonus paid to each NEO under the Annual Incentive Plan for 2015 and 2016 and the percentage the total bonus earned for 2016 increased (or decreased) compared to 2015.

NEO	Total Annual Incentive Bonus Paid		Percent Amount Increased	
	2015	2016		
Randy Churchey	\$641,148	\$957,840	49	%
Thomas Trubiana	382,676	475,639	24	%
Edwin B. Brewer, Jr.	315,281	394,225	25	%
Christine Richards	307,444	338,000	10	%
Lindsey Mackie	66,300	108,323	63	%

#### 2016 Discretionary Cash Bonuses

Our NEOs are eligible to receive additional cash bonuses at the discretion of the Compensation Committee. Cash bonuses are designed to reward our NEOs at a variable level of compensation based on the Company's and such NEO's performance, based on criteria established by our Compensation Committee. However, there were no cash bonuses paid during 2016.

#### 2016 Long-Term Equity Incentive Compensation

The purposes of EdR's LTIP program are to attract, motivate and retain the participants and to promote the long-term growth and profitability of EdR. The Compensation Committee believes that a time-vesting component of the plan supports the goal of the participants having an ownership position in EdR while encouraging their long-term retention and that the performance-vesting component provides increased incentive to achieve identified performance goals over the long term. On November 10, 2015, the Compensation Committee approved the structure for the 2016 Long-Term Incentive Plan (the "2016 LTIP"). Specific performance objectives were later approved in February 2016.

The 2016 LTIP provides that 25% of a participant's award consists of a time-vested grant LTIP Units subject to the rights, preferences and other privileges as designated in the partnership agreement of the Operating Partnership (the "Partnership Agreement"). The time-vested LTIP Units vest over a three-year period and are valued for award purposes at a value equal to the market price of the Company's common stock on the grant date. The time-vested LTIP Units are entitled to voting and distribution rights from the effective date of the grant in accordance with the Partnership Agreement, but are non-transferable and non-convertible until fully vested.

The remaining 75% of a participant's award consists of a grant of performance-based LTIP Units. The vesting of performance-based LTIP Units is dependent upon the Company's achievement, over a three-year period, of the performance criteria approved by the Compensation Committee, with a minimum, threshold and maximum performance standard for each performance criterion. The grant date value of the LTIP Units is adjusted by a Fair Value determination by a third party valuation consultant using the Monte Carlo simulation to determine the effects of volatility, interest rates and distributions over a defined period of time and the appropriate discount rate to be applied to the actual grant date share price, as applicable. The performance-based LTIP Units are entitled to voting and distribution rights from the effective date of the grant in accordance with the Partnership Agreement, but are non-transferable and non-convertible until fully vested. After the determination of the achievement of the performance criteria, any performance-based LTIP Units that were awarded but did not become vested LTIP Units are canceled.

The vesting of LTIP Units for the performance based portion of the award is calculated based upon the Company's achievement of six performance objectives (the "Performance Objectives") over a three-year period. Each Performance Objective will have specific targets for minimum achievement equaling 50%, target achievement equaling 100% and maximum achievement equaling 150%, with interpolation between each target level. The Performance Objectives are as follows:

1. for 20% of the award, the dollar amount of the Company's new development deliveries and aggregate operating performance;
2. for 20% of the award, the total asset growth of the Company;
3. for 20% of the award, the Company's annual Funds From Operations per share/unit at the end of 2018, the final year of the plan;

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4. for 10% of the award, the Company's TSR compared to American Campus Communities (NYSE: ACC) (the only other public student housing REIT) ;
5. for 10% of the award, the Company's TSR compared to the NAREIT Index; and
6. for 20% of the award, the absolute TSR of the Company.

Once fully vested, the LTIP Units may be converted to Class A Units in the Operating Partnership and thereafter into shares of the Company's stock or cash in accordance with the terms of the Partnership Agreement.

The table below shows the number of time-vesting LTIP Units awarded to our NEOs pursuant to the 2016 LTIP:

NEO	Time-Vested LTIP Units
Randy Churchey	9,319
Thomas Trubiana	4,620
Edwin B. Brewer, Jr.	2,310
Christine Richards	2,310
Lindsey Mackie	330

The table below shows the number of LTIP Units each NEO is eligible to receive if the "threshold", "target" and "maximum" performance levels are achieved under the six performance objectives pursuant to the 2016 LTIP.

NEO	Performance-Vested Equity Awards					
	Threshold Performance <sup>(1)</sup>		Target Performance <sup>(2)</sup>		Maximum Performance <sup>(3)</sup>	
	LTIP Units	Amount <sup>(4)</sup>	LTIP Units	Amount <sup>(4)</sup>	LTIP Units	Amount <sup>(4)</sup>
Randy Churchey	14,856	\$ 529,500	29,713	\$ 1,059,000	44,569	\$ 1,588,500
Thomas Trubiana	7,365	\$ 262,500	14,730	\$ 525,000	22,095	\$ 787,500
Edwin B. Brewer, Jr.	3,683	\$ 131,250	7,365	\$ 262,500	11,048	\$ 393,750
Christine Richards	3,683	\$ 131,250	7,365	\$ 262,500	11,048	\$ 393,750
Lindsey Mackie	526	\$ 18,750	1,052	\$ 37,500	1,578	\$ 56,250

<sup>(1)</sup> 75% of Participant's long-term incentive target x 0.5.

<sup>(2)</sup> 75% of Participant's long-term incentive target.

<sup>(3)</sup> 75% of Participant's long-term incentive target x 1.5.

<sup>(4)</sup> The amounts reported in the "Amount" columns show the grant date fair value, computed in accordance with ASC 718, of the performance-based LTIP Units granted pursuant to the 2016 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, 2016 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards. The value of the performance-based LTIP Units was determined based on a weighted-average fair value of \$23.76 per LTIP Unit.

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 time-based LTIP Units will accelerate and be fully vested and delivered to such participant. Unvested shares of time-based LTIP Units will also vest in the event of termination of a participant's employment due to death or disability, along with a portion of performance vesting LTIP Units (as further described below). A voluntary retirement that is not a result of a Disability will be considered to be a termination of employment by the Participant without Good Reason, unless treated otherwise in the discretion of the Committee. A Participant who provides a year's notice before retiring may receive a prorated credit for time-vested LTIP Units at the discretion of the Chief Executive Officer and upon the approval of the Committee. A more detailed description of the vesting of time-based LTIP Units 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.

Termination of a participant's employment prior to the end of the performance period will result in the forfeiture of performance-based LTIP Units 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 performance-based LTIP Units that will convert into

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fully-vested shares of common stock by (i) applying the performance criteria set forth in the 2016 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 Company performance-based LTIP Units so determined by 0.6667 or 1.0 if the death or disability occurs in 2017 or 2018, respectively. A voluntary retirement that is not a result of a Disability will be considered to be a termination of employment by the Participant without Good Reason, unless treated otherwise in the discretion of the Committee. A Participant who provides a year's notice before retiring may receive a prorated credit for performance based LTIP Units at the discretion of the Chief Executive Officer and upon the approval of the Committee.

If a change of control occurs prior to the end of the performance period, all outstanding performance-based awards granted under the LTIP will vest and become immediately exercisable and unrestricted, regardless of whether the applicable three-year performance period has ended.

#### 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 401(k) plan documents.

#### 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, except that NEOs are not permitted to participate in the employee discount stock purchase plan. We do not provide our NEOs with any perquisites or personal benefits.

EdR maintains a Company airplane. It is preferred that our Chief Executive Officer and other senior executive officers, including the NEOs, use the Company airplane when air travel is required for business purposes. This provides for a more efficient use of their time given the greater likelihood of direct flights and improved flight times than are available commercially. It also provides a more secure traveling environment where sensitive business issues may be discussed. From time to time, family members and invited guests of our NEOs may fly on the Company airplane as additional passengers when seats are available and the Company airplane is already flying to a specific destination for a business purpose. In those cases, the employee is taxed upon the cost of the non-employee travel using the SIFL rate. For the year ended December 31, 2016, the incremental cost to the Company from a trip taken by Mr. Churchey was \$3,333.

#### Employment Agreements

During 2014 and 2015, 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 2013 or 2014, as applicable.

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Effective as of January 1, 2015, Mr. Trubiana and Ms. Richards entered into new executive employment agreements with terms of three years each in connection with Mr. Trubiana's appointment to President from his previous role of Executive Vice President and Chief Investment Officer and Ms. Richards' promotion to Executive Vice President from her previous role as Senior Vice President and Chief Operating Officer. Effective August 5, 2014, Mr. Brewer entered into an employment agreement with a term of three years and five months. Ms. Mackie entered into an employment agreement with a term of three years and seven months effective June 1, 2015. Mr. Brewer's agreement was amended in 2017 to align his contract term with Ms. Mackie's.

The employment agreements with Mr. Trubiana and Ms. Richards are substantially similar to the executive employment agreement that governed the NEOs during 2013 and 2014, except that the agreements were amended to reflect their new respective titles and responsibilities. In addition, Ms. Richards' employment agreement was revised to provide for changes to the payment obligations of the Company upon a "change of control," discussed under the caption "Potential Payments Upon Termination or Change in Control" below.

Mr. Churchey's employment agreement has a rolling three-year term, Mr. Brewer's employment agreement has a term of four years and five months, Ms. Mackie's employment agreement has a term of three years and seven months, and Mr. Trubiana's and Ms. Richards' employment agreements each provide for a three-year term. Additionally, each of 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, except as noted above with regard to the employee stock purchase plan.

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 for a period of one year for each NEO other than Mr. Churchey, who has a three-year non-compete. 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 the caption "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 ("Section 162(m)") generally precludes a publicly held corporation from a federal income tax deduction for a taxable year for compensation in excess of \$1 million paid to our NEOs. Certain performance-based compensation exceptions are available; however, our company is structured such that compensation is not paid and deducted by the corporation, but at the operating partnership level. The IRS has previously issued a private letter ruling holding that Section 162(m) does not apply to compensation paid to employees of a REIT's operating partnership. Consistent with that ruling, we have taken a position that compensation expense paid and incurred at the level of the Operating Partnership or its subsidiaries is not subject to the Section 162(m) limit. As such, the compensation committee does not believe that it is necessary to meet the requirements of the performance-based compensation exception to Section 162(m). As private letter rulings are applicable only for the taxpayer who obtains the ruling, and we have not obtained a private letter ruling addressing this issue, there can be no assurance that the IRS will not challenge our position that Section 162(m) does not apply to compensation paid at the operating partnership level. We also consider the accounting impact of all compensation paid to our executives, and equity awards are given special consideration pursuant to FASB ASC Topic 718.

#### 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").

#### 2017 Compensation Actions

##### Increase in NEO Base Salaries

In setting compensation packages for 2017, effective as of January 1, 2017, the Compensation Committee approved salary increases for Mr. Churchey, Mr. Trubiana, Mr. Brewer, Ms. Richards and Ms. Mackie and set base salaries for Mr. Churchey, Mr. Trubiana, Mr. Brewer, Ms. Richards and Ms. Mackie in the respective amounts of \$633,000, \$387,000, \$375,000, \$335,000 and \$175,000.

#### 2017 Long-Term Equity Incentive Compensation

On March 1, 2017, the Compensation Committee approved the 2017 LTIP, which is substantially the same as the 2016 LTIP.

The 2017 LTIP provides that 25% of a participant's award consists of a time-vested grant of LTIP Units subject to the rights, preferences and other privileges as designated in the Partnership Agreement. The time-vested LTIP Units vest over a three-year period and are valued for award purposes at a value equal to the price of the Company's stock on the grant date. The time-vested LTIP Units are entitled to voting and distribution rights from the effective date of the grant in accordance with the Partnership Agreement, but are non-transferable and non-convertible until fully vested.

The remaining 75% of a participant's award consists of a grant of performance-based LTIP Units. The vesting of performance-based LTIP Units is dependent upon the Company's achievement, over a three-year period, of the

performance criteria approved by the Compensation Committee, with a minimum, threshold and maximum performance standard for each performance criterion. The grant date value of the LTIP Units is adjusted by a Fair Value determination by a third party valuation consultant using the Monte Carlo simulation to determine the effects of volatility, interest rates and distributions over a defined period of time and the appropriate discount rate to be applied to the actual grant date share price, as applicable. The performance-based LTIP Units are entitled to voting



and distribution rights from the effective date of the grant in accordance with the Partnership Agreement, but are non-transferable and non-convertible until fully vested. After the determination of the achievement of the performance criteria, any performance-based LTIP Units that were awarded but did not become vested LTIP Units are canceled.

The vesting of LTIP Units for the performance based portion of the award is calculated based upon the Company's achievement of six performance objectives (the "Performance Objectives") over a three-year period. Each Performance Objective will have specific targets for minimum achievement equaling 50%, target achievement equaling 100% and maximum achievement equaling 150%, with interpolation between each target level. The Performance Objectives are as follows:

1. for 20% of the award, the dollar amount of the Company's new development deliveries and aggregate operating performance;
2. for 20% of the award, the total asset growth of the Company;
3. for 20% of the award, the Company's annual Funds From Operations per share/unit at the end of 2019, the final year of the plan;
4. for 10% of the award, the Company's TSR compared to its peer group;
5. for 10% of the award, the Company's TSR compared to the NAREIT Index; and
6. for 20% of the award, the absolute TSR of the Company.

Once fully vested, the LTIP Units may be converted to Class A Units in the Operating Partnership and thereafter into shares of the Company's stock or cash in accordance with the terms of the Partnership Agreement.

#### 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. Cahill, Silver, and Thomas and Ms. Schaefer, none of whom has ever been an employee of EdR. Monte J. Barrow served on the Compensation Committee until his resignation from the Board of Directors in March 2017. During 2016, 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 on Form 10-K.

Submitted by the Compensation Committee  
of the Board of Directors:

William J. Cahill, III (Chairman)  
Kimberly K. Schaefer  
Howard A. Silver  
John T. Thomas

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 2016, 2015 and 2014 with respect to the compensation awarded to and earned by our NEOs.

Name and Principal Position	Year	Salary	Bonus <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total
Randy Churchey Chairman of the Board and Chief Executive Officer	2016	\$614,000	\$ —	1,411,963	\$957,840	\$44,172	\$3,027,975
Thomas Trubiana President	2015	529,000	—	1,164,455	641,148	32,189	2,366,792
	2014	504,000	25,000	1,108,998	616,896	41,865	2,296,759