



Education Realty Trust, Inc.



EDR NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$622.32 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Randall L. Churchey

Age: 51

CEO Since: 2010

	2009	2010	2011
Base Salary	\$375,000	\$400,000	\$416,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$258,000	\$384,000	\$420,160
Benefits and Perquisites	\$31,091	\$24,750	\$42,050
TOTAL ANNUAL COMPENSATION	\$664,091	\$808,750	\$878,210
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$163,702	\$268,747	\$498,413
TOTAL COMPENSATION	\$827,793	\$1,077,497	\$1,376,623
Median of Other Named Executive Officers Total Compensation	\$449,039	\$435,539	\$526,639
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$86,850	\$0	\$264,843
TOTAL REALIZED EQUITY COMPENSATION	\$86,850	\$0	\$264,843

Proxy Date: 23 Mar 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 4.30%

Stock Option Run Rate: 0.30%

Education Realty Trust, Inc.

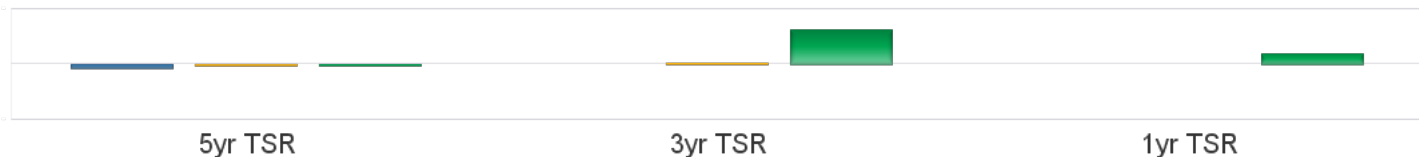
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Performance Comparison

■ S&P500 ■ Industry ■ EDR



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EDR	Education Realty Trust, Inc.	\$827,793	\$1,077,497	\$1,376,623	\$622,318,321
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668		\$1,860,591,009
ALX	Alexander's, Inc.	\$32,500	\$32,500		\$1,843,345,014
KRC	Kilroy Realty Corporation	\$5,900,856	\$6,399,322	\$6,400,633	\$1,829,936,095
EPR	Entertainment Properties Trust	\$2,092,449	\$2,939,657	\$3,003,726	\$1,818,802,200
EQY	Equity One, Inc.	\$2,280,104	\$9,153,534	\$1,727,792	\$1,818,418,625
PPS	Post Properties, Inc.	\$1,203,625	\$1,535,169		\$1,753,415,865

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Peer Groups not disclosed.

Performance Peer Group

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

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William J. Cahill	Chairman	66	Male	7	Outside
Howard A. Silver	Member	57	Male	2	Outside
John L. Ford	Member	66	Male	7	Outside
Monte J. Barrow	Member	67	Male	7	Outside

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