

EDUCATION REALTY TRUST, INC.  
 999 SOUTH SHADY GROVE ROAD  
 SUITE 600  
 MEMPHIS, TN 38120

**VOTE BY INTERNET - www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/08/2018. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/08/2018. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

For All  Withhold All  For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

**Nominees**

01 John V. Arabia                      02 Randall L. Churchey                      03 Kimberly K. Schaefer                      04 Howard A. Silver                      05 John T. Thomas  
 06 Thomas Trubiana                      07 Wendell W. Weakley

The Board of Directors recommends you vote FOR proposals 2 and 3.

For    Against    Abstain

- |                                                                                                                                                                           |                          |                          |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 2); and | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve, in an advisory (non-binding) vote, the compensation of our named executive officers (Proposal 3).                                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**NOTE:** We may conduct such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]                      Date

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Signature (Joint Owners)                      Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, Annual Report is/ are available at [www.proxyvote.com](http://www.proxyvote.com).

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**EDUCATION REALTY TRUST, INC.**  
999 South Shady Grove Road, Suite 600  
Memphis, Tennessee 38120

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned appoints Randall L. Churchey and Edwin B. Brewer, Jr., or either of them, with full power of substitution, as proxy to represent and vote all shares of common stock, \$0.01 par value per share, of Education Realty Trust, Inc. held of record by the undersigned as of the close of business March 9, 2018 at the Annual Meeting of Stockholders to be held on May 9, 2018 or any adjournment or postponement thereof, as designated on the reverse side hereof in their discretion as to other matter.

For Proposal 1 (election of directors), you may either vote "**FOR**" all of the nominees to the Board of Directors or you may "**WITHHOLD**" your vote for all of the nominees or for any nominee that you specify. For Proposal 2 (ratification of the appointment of Deloitte & Touche LLP) and Proposal 3 (advisory (non-binding) vote on executive compensation), you may vote "**FOR**" or "**AGAINST**" such proposals or "**ABSTAIN**" from voting. The procedures for voting are set forth below.

The shares represented by this Proxy will be voted as directed by the undersigned. **If no direction is given when the duly executed Proxy is returned, such shares will be voted "FOR" all nominees in Proposal 1, "FOR" Proposal 2 and "FOR" Proposal 3.**

Please mark, sign and date this proxy card and return it promptly in the enclosed postage paid envelope so that your shares may be represented at the Annual Meeting.

**Continued and to be signed on reverse side**

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