

GABLES RESIDENTIAL TRUST

Nominating and Corporate Governance Committee Charter

I. General Statement of Purpose

The Nominating and Corporate Governance Committee of the Board of Trustees (the “NCG Committee”) of Gables Residential Trust (the “Company”) on behalf of the Board of Trustees (the “Board”) is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the Board, and recommending that the Board select the trustee nominees for election at each annual meeting of shareholders. The NCG Committee is also responsible for developing and recommending to the Board a set of Corporate Governance Guidelines applicable to the Company, periodically reviewing such Guidelines and recommending any changes thereto, and overseeing the evaluation of the Board and management, each as a unit.

II. Nominating and Corporate Governance Committee Composition

The number of individuals serving on the NCG Committee shall be fixed by the Board from time to time but shall consist of no fewer than two members, each of whom shall satisfy the independence standards established pursuant to Sections 303A.01 and 303A.02 of the New York Stock Exchange Listed Company Manual.

The members of the NCG Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of the trustee from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this NCG Committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the NCG Committee to serve as Chairman of the NCG Committee.

III. Meetings

The NCG Committee generally is to meet before or after each meeting of the full Board in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, with any additional meetings as deemed necessary or appropriate by the NCG Committee. A majority of the members of the NCG Committee shall constitute a quorum for purposes of holding a meeting and the NCG Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the NCG Committee may act by unanimous written consent.

IV. Nominating and Corporate Governance Committee Activities

The NCG Committee's purpose and responsibilities shall be to:

A. Review of Charter

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for consideration, and if appropriate, approval.

B. Annual Performance Evaluation of the Nominating and Corporate Governance Committee

- Perform an annual performance evaluation of the NCG Committee as a unit and report to the Board on the results of such evaluation.

C. Selection of New Trustees

- Recommend to the Board criteria for Board and committee membership, which shall include a description of any specific, minimum qualifications that the NCG Committee believes must be met by a NCG Committee-recommended nominee, and a description of any specific qualities or skills that the NCG Committee believes are necessary for one or more of the Company's Trustees to possess, and annually reassess the adequacy of such criteria and submit any proposed changes to the Board for consideration, and if appropriate, approval. The criteria for Board membership shall be set forth in the proxy statement relating to the Company's annual meeting of shareholders or otherwise publicly disclosed by the Company. An example form of criteria for Board membership is attached to this Charter as Exhibit A.
- Establish a policy with regard to the consideration of trustee candidates recommended by shareholders. The current policy is that the NCG Committee will review and evaluate the qualifications of any trustee candidates who have been recommended by securityholders in compliance with the procedures established from time to time by the NCG Committee and set forth in this Charter, and conduct inquiries it deems appropriate. The NCG Committee will consider for nomination any such proposed trustee candidate who is deemed qualified by the NCG Committee in light of the minimum qualifications and other criteria for Board membership approved by the Board from time to time.

- Establish procedures to be followed by securityholders in submitting recommendations for trustee candidates to the NCG Committee. The current procedures to be followed by securityholders are set forth below:
 1. All securityholder recommendations for trustee candidates must be submitted to the Secretary of the Company at 2859 Paces Ferry Road, Suite 1450, Atlanta, GA 30339, who will forward all recommendations to the NCG Committee.
 2. All securityholder recommendations for trustee candidates must be submitted to the Company not less than 120 calendar days prior to the date on which the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting.
 3. All securityholder recommendations for trustee candidates must include the following information:
 - a. The name and address of record of the securityholder.
 - b. A representation that the securityholder is a record holder of the Company's securities, or if the securityholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934.
 - c. The name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the proposed trustee candidate.
 - d. A description of the qualifications and background of the proposed trustee candidate which addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time.
 - e. A description of all arrangements or understandings between the securityholder and the proposed trustee candidate.
 - f. The consent of the proposed trustee candidate (i) to be named in the proxy statement relating to the Company's annual meeting of shareholders and (ii) to serve as a trustee if elected at such annual meeting.

trustee nominees shall be governed by such contract or other arrangement and shall not be the responsibility of the NCG Committee.

- Consider recommendations in light of the guideline that a substantial majority (two-thirds or more) of the Board be comprised of trustees who meet the independence requirements set forth in Sections 303A.01 and 303A.02 of the New York Stock Exchange Listed Company Manual.
- Recommend that the Board select the trustees for appointment to committees of the Board.

D. Management Succession

- Develop a Chief Executive Officer succession plan for consideration by the Board and report on such plan to the Board. In addition, the Chief Executive Officer will prepare and distribute to the Board an annual report on succession planning for the Chief Executive Officer. The succession plan shall include a plan for the Chief Executive Officer's succession in the event of an emergency (e.g., who internally or externally could fill the Chief Executive Officer role immediately) or his or her retirement in the ordinary course of business.

E. Corporate Governance Guidelines

- Develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Company that satisfy the standards established pursuant to Section 303A.09 of the New York Stock Exchange Listed Company Manual.
- Review and reassess the adequacy of the Corporate Governance Guidelines annually and recommend any proposed changes to the Board for consideration, and if appropriate, approval.

F. Evaluation of Board of Trustees and Management

- Oversee annual evaluation of the Board and the Company's management, each as a unit, for the prior fiscal year.

G. Matters Relating to Retention and Termination of Search Firms to Identify Trustee Candidates

- Exercise sole authority to retain and terminate any search firm that is to be used by the Company to assist in identifying trustee candidates. The NCG Committee shall also have sole authority to approve any such search firm's fees and other retention terms.

V. General

- The NCG Committee may establish and delegate authority to subcommittees consisting of one or more of its members, when the NCG Committee deems it appropriate to do so in order to carry out its responsibilities.
- The NCG Committee shall make regular reports to the Board concerning areas of the NCG Committee's responsibility.
- In carrying out its responsibilities, the NCG Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the NCG Committee may consult. The NCG Committee shall have the authority to request that any officer or employee of the Company, any other trustee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the NCG Committee or meet with any members of or advisors to the NCG Committee. The NCG Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The NCG Committee may perform such other functions as may be requested by the Board from time to time.

ADOPTED: March 4, 2004

EXHIBIT A

Example Form of Board Membership Criteria

The NCG Committee believes that it is in the best interests of the Company and its shareholders to obtain highly qualified individuals to serve on the Board.

At a minimum, the NCG Committee must be satisfied that each NCG Committee-recommended nominee meets the following minimum qualifications:

- The nominee shall have the highest personal and professional integrity, shall have demonstrated exceptional ability and judgment, and shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the shareholders.

In addition to the minimum qualifications for each nominee set forth above, the NCG Committee shall recommend that the Board select persons for nomination to help ensure that:

- A substantial majority (two-thirds or more) of the Board shall be “independent” in accordance with the standards established pursuant to Sections 303A.01 and 303A.02 of the New York Stock Exchange Listed Company Manual.
- Each of its Audit, Compensation and NCG Committees shall be comprised entirely of independent trustees.
- If the NCG Committee determines that it is in the best interests of the Company and its shareholders, at least one member of the Audit Committee shall have such experience, education and other qualifications necessary to qualify as an “audit committee financial expert” as defined by the rules of the Securities and Exchange Commission.

Finally, in addition to any other standards the NCG Committee may deem appropriate from time to time for the overall structure and composition of the Board, the NCG Committee may consider the following factors when recommending that the Board select persons for nomination:

- Whether the nominee has direct experience in the real estate and/or multifamily apartment community industry or in the markets in which the Company operates.
- Whether the nominee, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience.