



Colonial Properties Trust



CLP NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$1,583.68 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: Thomas H. Lowder**Age: 62****CEO Since: 2008**

	2009	2010	2011
Base Salary	\$250,000	\$500,000	\$520,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$67,151	\$117,920	\$109,813
TOTAL ANNUAL COMPENSATION	\$317,151	\$617,920	\$629,813
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$708,990	\$972,657
Stock Awards	\$0	\$1,200,000	\$1,454,068
TOTAL COMPENSATION	\$317,151	\$2,526,910	\$3,056,538
Median of Other Named Executive Officers Total Compensation	\$352,613	\$1,173,510	\$1,302,345
Value Realized on Exercise of Stock Option	\$0	\$136,005	\$0
Value Realized on Vesting of Stock	\$95,046	\$128,103	\$2,101,607
TOTAL REALIZED EQUITY COMPENSATION	\$95,046	\$264,108	\$2,101,607

Proxy Date: 9 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 9.69%

Stock Option Run Rate: 0.47%

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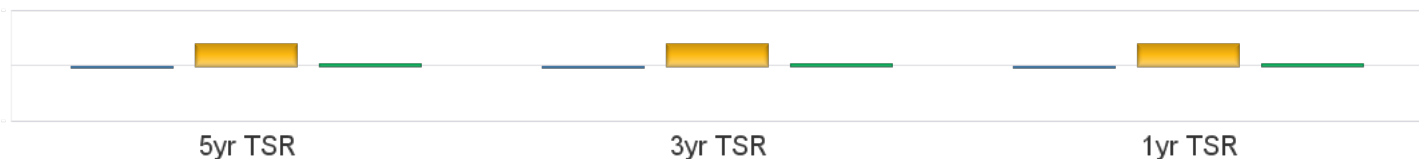
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CLP



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CLP	Colonial Properties Trust	\$317,151	\$2,526,910	\$3,056,538	\$1,583,682,243
O	Realty Income Corporation	\$2,312,335	\$3,547,804		\$4,294,410,137
ESS	Essex Property Trust, Inc.	\$766,246	\$2,556,105		\$4,059,404,203
CPT	Camden Property Trust	\$1,866,919	\$3,107,479		\$3,933,191,617
ARE	Alexandria Real Estate Equities, Inc.	\$7,177,167	\$8,531,580		\$3,802,013,829
LRY	Liberty Property Trust	\$2,628,082	\$2,753,394		\$3,366,986,870
REG	Regency Centers Corporation	\$2,387,208	\$3,578,319		\$3,176,377,955

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

Apartment Investment & Management Company, Associated Estates Realty Corporation, Avalon Bay Communities, Inc., BRE Properties, Inc., Camden Property Trust, Equity Residential, Essex Property Trust, Inc., Home Properties, Inc., Mid-America Apartment Communities, Inc., Post Properties, Inc., UDR, Inc.

Performance Peer Group

Apartment Investment & Management Company, Associated Estates Realty Corporation, Avalon Bay Communities, Inc., BRE Properties, Inc., Camden Property Trust, Equity Residential, Essex Property Trust, Inc., Home Properties, Inc., Mid-America Apartment Communities, Inc., Post Properties, Inc., UDR, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Claude B. Nielsen	Chairman	61	Male	19	Outside Related
Harold W. Riops	Member	73	Male	17	Outside Related
John W. Spiegal	Member	70	Male	9	Outside
William M. Johnson	Member	65	Male	15	Outside Related

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