



**Franklin Street Properties Corp.**

**FSP AMEX**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$921.06 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: George J. Carter**

**Age: 63**

**CEO Since: 2002**

	2009	2010	2011
<b>Base Salary</b>	\$225,000	\$225,000	\$225,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$6,000	\$6,000	\$6,000
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$231,000</b>	<b>\$231,000</b>	<b>\$231,000</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$231,000</b>	<b>\$231,000</b>	<b>\$231,000</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$387,469	\$385,739	\$531,190
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Proxy Date:** 4 Apr 2012

**Annual Meeting Date:** 17 May 2012

**Equity Reserves:** 2.34%

**Stock Option Run Rate:**

# Franklin Street Properties Corp.

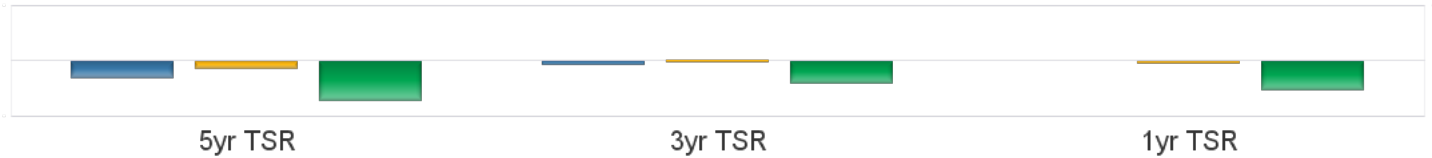
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## Performance Comparison

■ S&P500 ■ Industry ■ FSP



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>FSP</b>	<b>Franklin Street Properties Corp.</b>	<b>\$231,000</b>	<b>\$231,000</b>	<b>\$231,000</b>	<b>\$921,057,050</b>
HME	Home Properties, Inc.	\$2,316,160	\$2,543,585	\$3,224,019	\$2,726,464,216
ELS	Equity Lifestyle Properties, Inc.	\$1,042,855	\$1,965,180	\$2,098,660	\$2,717,995,216
DRE	Duke Realty Corporation	\$2,859,415	\$2,306,519	\$3,239,022	\$2,654,264,277
ACC	American Campus Communities, Inc.	\$1,613,828	\$1,864,736	\$2,546,165	\$2,587,328,288
NNN	National Retail Properties, Inc.	\$2,559,317	\$3,696,809		\$2,562,829,672
WRI	Weingarten Realty Investors	\$3,669,365	\$3,822,740	\$3,884,134	\$2,558,098,098

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

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Georgia Murrav	Chairman	61	Female	7	Outside
Barrv Silverstein	Member	79	Male	10	Outside Related
Dennis J. McGillicuddv	Member	70	Male	10	Outside Related
John N. Burke	Member	50	Male	8	Outside

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