

DCT Industrial Trust Inc.  
Form DEF 14A  
March 23, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

**DCT Industrial Trust Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

b No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Notice of 2010  
Annual Meeting  
*and*  
Proxy Statement**

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*518 17<sup>th</sup> Street*

*Denver, Colorado 80202*

March 23, 2010

Dear Stockholder,

You are invited to attend the 2010 Annual Meeting of Stockholders to be held at 10:00 a.m., local time, on Thursday, May 6, 2010, at 518 17<sup>th</sup> Street, Suite 800, Denver, Colorado.

Details of the business to be conducted at the meeting are set forth in the accompanying notice of annual meeting and proxy statement.

Whether or not you plan to attend, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by telephone or by Internet, or by completing, signing, dating, and returning your proxy card in the enclosed envelope. If you decide to attend the annual meeting, you will be able to vote in person, even if you have previously submitted your proxy.

Cordially,

Thomas G. Wattles

Chairman of the Board

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Every stockholder's vote is important. Please complete, sign, date and return your proxy form, or authorize your proxy by phone or via the Internet.

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**Notice of 2010 Annual Meeting of Stockholders**

10:00 a.m., May 6, 2010

518 17<sup>th</sup> Street, Suite 800

Denver, Colorado 80202

March 23, 2010

To the Stockholders:

DCT Industrial Trust Inc.'s 2010 Annual Meeting of Stockholders will be held at 518 17<sup>th</sup> Street, Suite 800, Denver, Colorado 80202, on Thursday, May 6, 2010, at 10:00 a.m., local time, for the following purposes:

1. To elect the eight directors nominated by the Board of Directors to serve until the 2011 annual meeting;
2. To approve the Second Amended and Restated DCT Industrial Trust Inc. 2006 Long-Term Incentive Plan to, among other things, increase the number of shares of the Company's common stock, \$0.01 par value per share, reserved for issuance thereunder by 15,000,000 shares;
3. To ratify the selection of the independent registered public accounting firm for 2010; and
4. To consider any other matters that may properly come before the meeting.

Stockholders of record at the close of business on March 9, 2010, are entitled to notice of, and to vote at, the meeting and any adjournments.

By Order of the Board of Directors,

Stephen K. Schutte

Secretary

**Important Notice Regarding the Availability of**

**Proxy Materials for the Stockholder Meeting To Be Held on May 6, 2010**

**The proxy statement and annual report to stockholders are available at [www.proxyvote.com](http://www.proxyvote.com)**





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**Proxy Statement**

DCT Industrial Trust Inc.

518 17<sup>th</sup> Street, Suite 800

Denver, Colorado 80202

This proxy statement is furnished in connection with the solicitation of proxies by DCT Industrial Trust Inc. on behalf of the board of directors for the 2010 Annual Meeting of Stockholders. Distribution of this proxy statement and a proxy card to stockholders is scheduled to begin on or about March 23, 2010, which is also the date by which these materials will be posted.

You can ensure that your shares are voted at the meeting by authorizing your proxy by phone, via the Internet, or by completing, signing, dating and returning a paper copy of a proxy or voting registration form. You may still attend the meeting and vote despite authorizing your proxy by any of these methods. A stockholder who gives a proxy may revoke it at any time before it is exercised by voting in person at the annual meeting, by delivering a subsequent proxy, by notifying the inspector of election in writing of such revocation or, if previous instructions were given by phone or via the Internet, by providing new instructions by the same means.

**Summary of Proposals Submitted for Vote**

**Proposal 1: Election of Directors**

**Nominees:** At the annual meeting you will elect eight directors to the board. Each director will be elected to a one-year term and will hold office until the 2011 annual meeting and until a successor has been duly elected and qualified or until such director's earlier resignation or removal.

**Vote Required:** You may vote for or withhold your vote from any of the director nominees. Assuming a quorum is present, the directors receiving a plurality of the votes cast in person or by proxy at the meeting will be elected. Abstentions and broker non-votes, if any will have no effect on the outcome of the election of directors.

**Proposal 2: Approve the Second Amended and Restated DCT Industrial Trust Inc. 2006 Long-Term Incentive Plan**

**Long-Term Incentive Plan:** At the annual meeting you will be asked to approve the Second Amended and Restated DCT Industrial Trust Inc. 2006 Long-Term Incentive Plan (the Amended 2006 Plan) to, among other things, increase the number of shares of common stock reserved for issuance thereunder by 15,000,000 shares.

**Vote Required:** You may vote for, vote against, or abstain from voting on approving the Amended 2006 Plan. Under our charter and bylaws, assuming a quorum is present, the affirmative vote of a majority of shares of common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of the Amended 2006 Plan. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes are not counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

In addition, the rules of the New York Stock Exchange require that two separate thresholds be met for this proposal to be approved: (1) votes for the proposal must represent at least a majority of all of the votes cast on the proposal (including votes for and against and abstentions) and (2) the total number of votes cast on the proposal (regardless of whether they are for or against or abstentions) must represent more than 50% of all of the shares entitled to vote on the proposal. The New York Stock Exchange treats abstentions both as

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shares entitled to vote and as votes cast, but does not treat broker non-votes as votes cast. Assuming a quorum is present, the affirmative vote of a majority of the shares of common stock voted at the meeting or by proxy will be required to approve the Amended 2006 Plan.

**Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm**

***Independent Registered Public Accounting Firm:*** At the annual meeting you will be asked to ratify the audit committee's appointment of Ernst & Young LLP as our independent registered public accounting firm for 2010.

***Vote Required:*** You may vote for, vote against, or abstain from voting on ratifying the appointment of the independent registered public accounting firm. Assuming a quorum is present, the affirmative vote of a majority of the common shares voted at the meeting or by proxy will be required to ratify the audit committee's appointment of the independent registered public accounting firm. Abstentions and broker non-votes, if any will have no effect on the outcome of this matter.

**Your board of directors unanimously recommends that you vote FOR each of its director nominees and proposals listed above.**

The foregoing are only summaries of the proposals. You  
should review the full discussion of each proposal in this  
proxy statement before casting your vote.

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**Proposal I: Election of Directors**

At the 2010 annual meeting, eight directors are to be elected to each hold office until the 2010 annual meeting and until a successor has been duly elected and qualified or until a director's earlier resignation or removal. The eight nominees for election at the 2010 annual meeting, all proposed by the board of directors, are listed below with brief biographies. Each of these nominees is a current director of DCT Industrial Trust. We do not know of any reason why any nominee would be unable to serve as a director. If a nominee is unable to serve, however, proxies will be voted for the election of such other person as the board of directors may recommend. The following is a biographical summary of the experience of our director nominees, which includes, for each person, the specific experience, qualifications, attributes and skills that led to the conclusion by our board of directors that such person should serve as a director of our company.

**Thomas G. Wattles.** Director since 2003

Mr. Wattles, age 58, is a cofounder of the Company and has been our Executive Chairman since 2003. Mr. Wattles also served as our Chief Investment Officer from March 2003 to September 2005 and was a consultant to our former advisor, as defined below, from 2003 through October 2006. Mr. Wattles was a principal of both Dividend Capital Group LLC and Black Creek Capital, LLC, each a Denver-based real estate investment firm, from February 2003 until June 2008. In addition, from April 2005 through October 2006, Mr. Wattles was a manager of Dividend Capital Total Advisors Group LLC, which owns the advisor of Dividend Capital Total Realty Trust Inc. From March 1997 to May 1998, Mr. Wattles served as Chairman of ProLogis, and served as Co-Chairman and Chief Investment Officer from November 1993 to March 1997. Mr. Wattles was a Managing Director of Security Capital Group Incorporated and served in various capacities including Chief Investment Officer from January 1991 to December 2002. Mr. Wattles is also currently a director of Regency Centers Corporation and chairs its Investment Committee and is a member of its Audit Committee. Mr. Wattles holds a Bachelor's degree and an M.B.A. degree from Stanford University.

**Philip L. Hawkins.** Director since 2006

Mr. Hawkins, age 54, has been our Chief Executive Officer since October 2006 and our President since September 2009. Mr. Hawkins was the President, Chief Operating Officer and a director of CarrAmerica Realty Corporation, where he had been employed from 1996 until July 2006. CarrAmerica was a public REIT focused on the acquisition, development, ownership and operation of office properties in select markets across the United States and was acquired by a fund managed by The Blackstone Group in July 2006. Prior to joining CarrAmerica, Mr. Hawkins spent approximately 13 years with Jones Lang LaSalle, a real estate services company where he was a director and held various positions involving real estate investment, development, leasing and management. He is a member of the National Association of Real Estate Investment Trusts (NAREIT), the Urban Land Institute, and is a member of NAREIT's Board of Governors. Mr. Hawkins served as a director of SBA Communications Corporation, a publicly traded wireless tower owner and operator, from August 2004 to May 2009. He holds an M.B.A. from the University of Chicago Graduate School of Business and a Bachelor of Arts degree from Hamilton College.

**Phillip R. Altinger.** Director since 2006

Mr. Altinger, age 47, is currently a private investor. From 2001 through 2006, he was Executive Director, Corporate Development with Seagate Technology, a leading disc drive company, where he structured, executed and managed various equity and debt investments, as well as mergers-and-acquisitions transactions. Prior to joining Seagate, Mr. Altinger served in numerous senior financial positions at companies including Rio Hotel and Casino, Inc., a casino/hotel, and Catapult Entertainment, a videogame networking company. Mr. Altinger also held investment-banking positions with Volpe Brown Whelan & Company and Salomon Brothers. Mr. Altinger has over 20 years of experience as an investment banker or serving in senior financial positions, and our board of directors has determined that Mr. Altinger qualifies as an audit committee financial expert. Mr. Altinger received his M.B.A. and Bachelor's degrees in Mechanical Engineering and Economics from Stanford University.

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### **Thomas F. August.** Director since 2006

Mr. August, age 61, has served since October 2009 as Chairman of Equity Office Properties Trust, which is currently a private company controlled by The Blackstone Group and is one of the largest owners and managers of office properties in the United States. From February 2008 to August 2009 he served as the Executive Vice President and Chief Operating Officer of Behringer Harvard REIT I, Inc., and from May 2009 through August 2009 he also served as Chief Executive Officer of Behringer Harvard REIT I, Inc.. He served as a trustee of Brandywine Realty Trust, a publicly traded REIT, from January 2006 through February 2008. Previously, Mr. August had served as President, Chief Executive Officer and a trustee of Prentiss Properties Trust from October 1999 to January 2006. Prior to that time, he was President and Chief Operating Officer of Prentiss since Prentiss' initial public offering in October 1996. From 1992 to 1996, Mr. August served as President and Chief Operating Officer of a Prentiss affiliate, Prentiss Properties Limited, Inc. From 1987 to 1992, Mr. August served as Executive Vice President and Chief Financial Officer of Prentiss' predecessor company. From 1985 to 1987, Mr. August served in executive capacities with Cadillac Fairview Urban Development, Inc. Prior to joining Cadillac Urban in 1985, Mr. August was Senior Vice President of Finance for Oxford Properties, Inc., in Denver, Colorado, an affiliate of a privately-held Canadian real estate firm. Previously, he was a Vice President of Citibank, responsible for real estate lending activities in the Midwest. Mr. August has more than 25 years of experience as a senior executive in the real estate industry, including prior experience as the chief executive officer of a publicly traded REIT. Mr. August holds a Bachelor's degree from Brandeis University and an M.B.A. degree from Boston University.

### **John S. Gates, Jr.** Director since 2006

Mr. Gates, age 56, has served since January 1, 2005 as the Chairman and Chief Executive Officer of PortaeCo, a private investment and asset management company. Prior to forming PortaeCo in 1984, Mr. Gates co-founded CenterPoint Properties Trust, or CenterPoint, and served as Co-Chairman and Chief Executive Officer. During that period, CenterPoint became the largest private property owner in the Metropolitan Chicago Region and the nation's first publicly traded industrial property REIT. In March 2006, CenterPoint was acquired by the California Public Employees Retirement System and Jones Lang LaSalle for approximately \$3.5 billion. He began his career as an Assistant to Governor James R. Thompson of Illinois. In 1979, he joined CB Richard Ellis, and in 1981 co-founded the Chicago office of Jones Lang Wootton (now Jones Lang LaSalle), a global commercial property investment firm. Mr. Gates is a director of The Davis Funds, the Chairman of the Board of the Metropolitan Pier and Exhibition Authority of Chicago, and numerous other not-for-profit institutions. Mr. Gates has more than 30 years of experience in the real estate industry. Mr. Gates graduated from Trinity College in 1976 with a Bachelor's degree in Economics and Philosophy.

### **Tripp H. Hardin.** Director since 2002

Mr. Hardin, age 48, is Senior Vice President of Investments with CB Richard Ellis, which is one of the world's largest real estate services firms. Prior to joining CB Richard Ellis, Mr. Hardin was a principal of Trammell Crow Krombach Partners and was associated with them or their predecessor company since 1986. He has over 25 year of experience in the commercial real estate industry, focusing primarily on the sale and leasing of industrial and office properties. He also has extensive experience in real estate investment and build-to-suit transactions. Mr. Hardin graduated from Stanford University in 1984 with a Bachelor of Science degree in Industrial Engineering.

### **John C. O'Keefe.** Director since 2002

Mr. O'Keefe, age 50, has been active in the construction industry since 1983 and has been associated with Wm. Blanchard Co., a construction management firm located in Springfield, NJ, since 1987. He has served in a variety of capacities at the firm, including estimating, contract negotiation and contract management, contractor management, project management and for the past 10 years, in an executive capacity, managing a variety of large scale healthcare projects. Since 2000 Mr. O'Keefe has served as the Project Executive of Wm. Blanchard Co. Mr. O'Keefe graduated from Denison University with a Bachelor of Arts degree in 1983.

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**Bruce L. Warwick.** Director since 2005

Mr. Warwick, age 71, is currently a Vice Chairman of The Related Companies, a private real estate development firm, where he oversees the development of various real estate development projects including office and residential properties throughout the United States. Prior to joining The Related Companies in 1998, Mr. Warwick served as Vice Chairman, Development of The Galbreath Company, overseeing development and management in the Eastern Region. He has over 45 years of experience in the real estate development industry. Mr. Warwick received a Bachelor of Arts degree from Colgate University in 1960.

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### Corporate Governance

DCT Industrial Trust remains committed to maintaining sound corporate governance practices. We seek to achieve this objective through, among other things, our governance policies and compliance with the Sarbanes-Oxley Act of 2002 and the rules of the New York Stock Exchange, or NYSE. Our board of directors has formalized several policies, procedures and standards of corporate governance reflected in our governance guidelines. These governance guidelines, some of which we touch on below, can be viewed together with any future changes on the DCT Industrial Trust website at [www.dctindustrial.com](http://www.dctindustrial.com) under corporate governance on the investor relations webpage.

**Director Independence.** We require that a majority of our board of directors be independent under listing standards adopted by the NYSE. To determine whether a director is independent, the board of directors must affirmatively determine that there is no direct or indirect material relationship between the Company and the director. The board of directors has determined that Messrs. Altinger, August, Gates, Hardin, O'Keeffe and Warwick are independent. The board of directors reached its decision after reviewing director questionnaires, considering transactions and relationships between each director or any member of his or her immediate family and the Company and considering other relevant facts and circumstances. The board of directors has also determined that all members of the audit, compensation and nominating and corporate governance committees are independent in accordance with NYSE and applicable Securities and Exchange Commission, or SEC, rules and that all members of the audit committee are financially literate.

**Leadership Structure.** Although our Corporate Governance Guidelines allow for one individual to serve as both Chairman of the Board and Chief Executive Officer, those roles are currently filled by Mr. Wattles and Mr. Hawkins, respectively. We do not believe the roles must be separated to best serve the Company and our stockholders but the current leadership structure allows us to leverage the extensive knowledge of our industry possessed by Mr. Wattles and Mr. Hawkins.

We also have a lead director who is selected by the independent directors at the meeting of the board of directors scheduled on the day of each annual meeting of our stockholders (or, if no such meeting is held, on the first subsequent regularly scheduled meeting of the board of directors). The responsibilities of our lead director include, but are not limited to, the following:

meeting at least once every quarter with the Chairman of the Board and the Chief Executive Officer;

presiding at all meetings of the board of directors at which the Chairman of the Board is not present, including executive sessions of the independent directors;

serving as liaison between the Chairman of the Board and the independent directors;

reviewing all information sent to the board of directors;

reviewing all meeting agendas for the board of directors; and

overseeing meeting schedules to assure that there is sufficient time for discussion of all agenda items.

Our lead independent director also has the authority to call meetings of the independent directors.

The board of directors believes that the lead director is an integral part of the board of directors structure that promotes strong, independent oversight of our management and affairs. Currently, our lead director is Bruce L. Warwick.

**Communicating with Directors.** Any interested party who desires to communicate with any of our directors individually, with the board of directors as a group, or with a particular group of the board of directors, may do so by writing to them c/o Secretary, DCT Industrial Trust Inc., 518 17<sup>th</sup> Street, Suite 800, Denver, Colorado 80202. Communications should clearly indicate for whom they are intended and our secretary will deliver them to the appropriate persons accordingly.



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***Stockholder Recommended Nominees for Director.*** The nominating and corporate governance committee considers stockholder recommended nominees for directors and screens all potential candidates in the same manner regardless of the source of the recommendation. Recommended nominees should be submitted to the committee following the same requirements as stockholder proposals generally and, like all proposals, must satisfy and will be subject to our bylaws and applicable rules and regulations. Submittals should also contain the name, age and address of the candidate, a description of the qualifications and background of the candidate, a consent of the candidate to be named in the proxy statement relating to our annual meeting of stockholders and to serve as director if elected at such meeting, a description of all arrangements or understanding between the stockholder and the candidate, information regarding the candidate's stock ownership, and evidence of the nominating person's stock ownership. The committee will consider stockholder recommendations for board candidates, which should be sent to: Secretary, DCT Industrial Trust Inc., 518 17<sup>th</sup> Street, Suite 800, Denver, Colorado 80202. For more information on procedures for submitting nominees, refer to stockholder nominations under *Additional Information* on page 61. The committee reviews its recommendations with the board of directors, which in turn selects the final nominees. The committee may look at a variety of factors in identifying potential candidates and may request interviews or additional information as it deems necessary. There are no minimum qualifications that the committee believes must be met by a nominee, other than those reflected in our corporate governance guidelines, which provide that each director must (1) have an unblemished reputation for integrity and values, (2) possess the highest personal and professional ethics, (3) remain committed to representing the long term interests of the stockholders, (4) have a reputation for exercising good business judgment and practical wisdom and (5) have education and experience that provides sound knowledge of business, financial, governmental or legal matters that are relevant to our business and our status as a publicly owned company. Neither the committee nor the board of directors has a policy with regard to the consideration of diversity in identifying director nominees, although both may consider diversity when identifying and evaluating proposed director candidates, and one of the enumerated factors under the committee's charter that the committee may consider when identifying potential nominees is the interplay of the candidate's experience with the experience of the other board members. In the course of identifying and evaluating candidates, the committee may sometimes retain executive search firms to identify candidates for the board of directors who are then screened following the same procedures as all other candidates. In addition to stockholder nominees, the committee will consider candidates recommended by directors, officers, third-party search firms, employees and others.

***Risk Oversight.*** The board of directors plays an important role in the risk oversight of DCT Industrial Trust, primarily through direct decision-making authority with respect to significant matters and the oversight of management by the board of directors and its committees.

In particular, the board of directors administers its risk oversight function through (1) the review and discussion of regular periodic reports to the board of directors and its committees on topics relating to the risks that we face, including, among others, market conditions, tenant concentrations and credit worthiness, leasing activity and expirations, the status of current and anticipated development projects, compliance with debt covenants, management of debt maturities, access to debt and equity capital markets, existing and potential legal claims against us and various other matters relating to our business, (2) the required approval by the board of directors (or a committee thereof) of significant transactions and other decisions, including, among others, significant acquisitions and dispositions of properties, development projects, certain new borrowings and the appointment and retention of our senior executives, (3) the direct oversight of specific areas of our business by the compensation, audit and nominating and corporate governance committees, and (4) regular periodic reports from our auditors and other outside consultants regarding various areas of potential risk, including, among others, those relating to our qualification as a REIT for tax purposes and our internal controls and financial reporting. The board of directors also relies on management to bring significant matters affecting the Company to its attention.



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Pursuant to its charter, the audit committee is specifically responsible for discussing with management major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies. As part of this process, the audit committee oversees the planning and conduct of regular risk assessment protocols that are designed to identify and analyze risks to achieving our business objectives. The results of the risk assessment are discussed with management, used to develop our annual internal audit plan, and are reviewed quarterly by the Committee. In addition, our Whistleblowing and Whistleblower Protection Policy enables anonymous and confidential submission by employees of complaints or concerns regarding a violation of applicable laws, regulations, or business ethical standards or a questionable accounting, accounting control or auditing matter. These complaints or concerns may be submitted directly to members of the audit committee.

Given its role in the risk oversight of DCT Industrial Trust, the board of directors believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks relating to our operations. Although there are different leadership structures that could allow the board of directors to effectively oversee the management of such risks, and while the board of directors believes its current leadership structure enables it to effectively manage such risks, it was not the primary reason the board of directors selected its current leadership structure over other potential alternatives. See the discussion under the heading *Leadership Structure* above for a discussion of why the board of directors has determined that its current leadership structure is appropriate.

***Code of Business Conduct and Ethics.*** We have adopted a code of business conduct and ethics which can be viewed on the DCT Industrial Trust website at [www.dctindustrial.com](http://www.dctindustrial.com) under corporate governance on the investor relations webpage. The code outlines in detail the key principles of ethical conduct expected of DCT Industrial Trust employees, officers and directors, including, among others, matters related to transactions involving company securities, conflicts of interest, use of company assets, fair dealing and company accounting. In addition, our Whistleblowing and Whistleblower Protection Policy enables anonymous and confidential submission by employees of complaints or concerns regarding a violation of applicable laws, regulations, or business ethical standards or a questionable accounting, accounting control or auditing matter. Our Whistleblowing and Whistleblower Protection Policy can be viewed on the DCT Industrial Trust website at [www.dctindustrial.com](http://www.dctindustrial.com) under corporate governance on the investor relations webpage.

***Corporate Governance Guidelines.*** We have adopted corporate governance guidelines which can be viewed on the DCT Industrial Trust website at [www.dctindustrial.com](http://www.dctindustrial.com) under corporate governance on the investor relations webpage.

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**Board of Directors and Committees**

Our board of directors currently consists of eight directors, six of whom are independent under the requirements of the NYSE listing rules. The board of directors held eight meetings during 2009 and all directors attended 75% or more of the board of directors meetings and meetings of the committees on which they served during the periods they served. All members of our board are expected to attend our annual meetings of stockholders in person, unless doing so is impracticable because of unavoidable conflicts. All directors attended the 2009 annual meeting in person, with the exception of Mr. Hardin, who attended the meeting via telephone.

The four standing committees of the board of directors are an audit committee, an investment committee, a compensation committee and a nominating and corporate governance committee. The audit, compensation and nominating and corporate governance committee responsibilities are stated more fully in their respective charters which have been adopted by the board of directors. The charters can be viewed, together with any future changes, on the DCT Industrial Trust website at [www.dctindustrial.com](http://www.dctindustrial.com) under corporate governance-committee charting on the investor relations webpage.

**Audit Committee.** The members of the audit committee are Messrs. Altinger, who chairs the committee, August and Warwick, each of whom is independent under the rules of the NYSE and the SEC. The board of directors has determined that Mr. Altinger is qualified as an audit committee financial expert within the meaning of the SEC regulations. There were five meetings of the committee in 2009 and its report appears on page 52. The primary responsibilities of this committee are to assist the board of directors in overseeing: (1) our accounting and financial reporting processes; (2) the integrity and audits of our consolidated financial statements, (3) our compliance with legal and regulatory requirements; (4) the qualifications and independence of our independent registered public accounting firm; and (5) the performance of our independent registered public accounting firm and any internal auditors. The committee is also responsible for engaging the independent registered public accounting firm, approving professional services provided by the independent registered public accounting firm, considering and approving the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls.

**Investment Committee.** The members of the investment committee are Messrs. Hardin, who chairs the committee, Altinger, Gates, O'Keefe and Wattle. This committee is responsible for approving material acquisitions, dispositions and other investment decisions of the Company up to \$75.0 million. Proposed acquisitions in excess of \$75.0 million or entry into new international markets require approval by our board. There were five meetings of the committee in 2009.

**Compensation Committee.** The members of the compensation committee are Messrs. August, who chairs the committee, Altinger, and Warwick, each of whom is independent under the rules of the NYSE. The primary responsibilities of this committee are to: (1) evaluate the performance and determine the compensation of our chief executive officer; (2) review and determine the compensation payable to our executive officers; (3) make recommendations to the board of directors regarding the compensation payable to members of the board of directors; (4) review our incentive compensation and other stock-based plans and administer our stock based plans and our incentive compensation plan; and (5) review and discuss with management the Compensation Discussion and Analysis to be included in the proxy statement for our annual meetings. There were 13 meetings of the committee in 2009 and its report appears on page 50.

**Nominating and Corporate Governance Committee.** The members of the nominating and corporate governance committee are Messrs. Gates, who chairs the committee, Hardin, and O'Keefe, each of whom is independent under the rules of the NYSE. The primary responsibilities of this committee are to: (1) review and make recommendations to the board of directors on board organization matters; (2) assist the board of directors with evaluating the effectiveness of the board of directors and its committees; (3) review and make recommendations for committee appointments to the board of directors; (4) identify individuals qualified to become board members and propose to the board of directors a slate of nominees for election at the annual meeting of stockholders; (5) assess and make recommendations to the board of directors on corporate governance matters; and (6) develop and recommend to the board of directors a set of corporate governance principles. There were three meetings of the committee in 2009.

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The following table sets forth certain information concerning our executive officers who, subject to rights pursuant to any employment agreements, serve at the pleasure of our board of directors.

| <b>Name</b>        | <b>Age</b> | <b>Position</b>                              |
|--------------------|------------|--|
| Thomas G. Wattles  | 58         | Executive Chairman*                          |
| Philip L. Hawkins  | 54         | President and Chief Executive Officer*       |
| Stuart B. Brown    | 44         | Chief Financial Officer                      |
| Daryl H. Mechem    | 49         | Managing Director, West Region               |
| Matthew T. Murphy  | 45         | Senior Vice President, Finance and Treasurer |
| Michael J. Ruen    | 43         | Managing Director, East Region               |
| Stephen K. Schutte | 43         | Senior Vice President and General Counsel    |

\* See biographical summary under Proposal I: Election of Directors Nominees .  
The following is a biographical summary of the experience of our executive officers.

*Stuart B. Brown*, age 44, has been our Chief Financial Officer since October 2006. Mr. Brown previously served as Vice President and Chief Accounting Officer of Federal Realty Investment Trust from 2003 to 2006. Federal Realty is a public REIT specializing in the ownership, management, development and redevelopment of high-quality retail assets. Before joining Federal Realty, Mr. Brown was Vice President, Finance for Giant Food, Inc., a domestic retail grocery chain that is part of the Netherlands-based Royal Ahold supermarket company. He also served in other corporate and operational finance positions at Royal Ahold over approximately ten years, including Vice President, Accounting at Ahold USA, the company's U.S. retail headquarters, and Vice President, Investor Relations at the company's global headquarters in the Netherlands. Mr. Brown began his career with Deloitte & Touche. He holds a Bachelor's degree and a Masters of Accountancy degree, both from the University of Georgia.

*Daryl H. Mechem*, age 49, has been a Managing Director of our company since 2005 when he was responsible for property operations. Since the latter part of 2008 he has overseen the Western Region of our company, responsible for all property operations, investments and development in that region. Through October 2006, Mr. Mechem was also an employee of our former advisor. Since joining our former advisor in January 2004, Mr. Mechem has been responsible for the organizational infrastructure to implement the primary functions of property management, leasing and capital expenditures for our company's real estate portfolio. Prior to joining our former advisor, Mr. Mechem was most recently a Senior Vice President and Regional Director for ProLogis where he had overall responsibilities for the day-to-day real estate operations in the Mid-Atlantic region which encompassed over 43 million square feet in eight markets (Chicago, Cincinnati, Columbus, Indianapolis, Louisville, New Jersey, Pennsylvania and St. Louis). Mr. Mechem joined ProLogis in May 1995 as a Marketing Representative in the Houston market, was promoted to Vice President Market Officer in November 1999, First Vice President in 2001 and Senior Vice President in January 2003. Mr. Mechem holds a Bachelor's degree from the University of New Mexico.

*Michael J. Ruen*, age 43, has been a Managing Director of our company since early 2007 and prior to that a Senior Vice President of our company since 2005. Mr. Ruen was initially responsible for capital deployment in the eastern United States and development. Since the latter part of 2008 he has overseen the Eastern Region of our company, responsible for all property operations, investments and development in that region. Through October 2006, Mr. Ruen was also an employee of our former advisor. Prior to joining our former advisor in February 2004, he was employed for nine years in various positions with ProLogis. Before leaving ProLogis, Mr. Ruen had been a First Vice President and Market Officer with responsibility over development, acquisition and portfolio operations for the state of Tennessee. Prior to that, he had similar responsibilities for Denver, Birmingham and Chattanooga after managing the leasing and marketing

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activities for Atlanta. Prior to joining ProLogis, Mr. Ruen was with CB Richard Ellis-Atlanta and was responsible for various institutional account activities including general brokerage. He received his Bachelor of Sciences degree from the University of Alabama and an M.B.A. from Georgia State University.

*Matthew T. Murphy*, age 45, has been a Senior Vice President of our company since 2005 and our Treasurer since October 2006. Through October 2006, Mr. Murphy was also the Controller of our former advisor. From February 1998 until joining our former advisor in May 2003, Mr. Murphy was a Vice President and Controller of Pritzker Residential, LLC, a privately-owned, fully-integrated multi-family real estate investment company. Prior to joining Pritzker, Mr. Murphy served in various positions with Security Capital Group and its affiliates, including Archstone-Smith Trust and ProLogis. Prior to joining Security Capital Group, Mr. Murphy was a staff accountant with Coopers and Lybrand. Mr. Murphy has been active in the accounting functions in connection with real estate companies since 1992. Mr. Murphy holds a Bachelor's degree in Accounting from Colorado State University.

*Stephen K. Schutte*, age 43, has been a Senior Vice President and General Counsel of our company since October 2006 and is responsible for overseeing the provision of all legal services for the Company. Mr. Schutte is also responsible for all investment and leasing activities in Northern California and Seattle, and serves as the head of Mexico operations and investments. Prior to joining the Company, Mr. Schutte was with ProLogis for five years, most recently as First Vice President and Associate General Counsel, where he was responsible for structuring and closing numerous acquisitions and dispositions, development transactions, complex joint ventures and financings and where he was responsible for all legal services in Mexico, China and Canada. Before ProLogis, Mr. Schutte was an associate attorney with the international law firm of LeBoeuf, Lamb, Greene & MacRae LLP. Mr. Schutte received his J.D. from the University of Iowa College of Law and his B.A. from Creighton University.

There is no family relationship between our directors or executive officers. None of the organizations at which our directors or executive officers served or were employed prior to their employment with us is an affiliate of us, other than our former advisor and its affiliates.

**Table of Contents****Principal Stockholders**

The following table sets forth, as of February 1, 2010, ownership information with respect to our common stock and partnership units in our operating partnership, for those persons known to us to be the beneficial owner of 5% or more of our outstanding common stock, each of our named executive officers, directors and director nominees, individually, and all of our executive officers and directors, as a group.

| Name and Address of Beneficial Owner               | Common Stock                                       |  | Common Stock and Units                                       |  |
|--|--|--|--|--|
|  | Number of Shares Beneficially Owned <sup>(1)</sup> | Percent of Common Stock <sup>(2)</sup> | Number of Shares and Units Beneficially Owned <sup>(1)</sup> | Percent of Common Stock and Units <sup>(2)</sup> |
| <b>Directors and Executive Officers</b>            |  |  |  |  |
| Thomas G. Wattles                                  | 1,030,334 <sup>(3)</sup>                           | *                                      | 2,668,785 <sup>(3)</sup>                                     | 1.1%   |
| Philip L. Hawkins                                  | 671,480 <sup>(4)</sup>                             | *                                      | 1,297,502 <sup>(4)</sup>                                     | *  |
| Phillip R. Altinger                                | 59,170 <sup>(5)</sup>                              | *                                      | 67,865 <sup>(5)</sup>  | *  |
| Thomas F. August                                   | 35,533 <sup>(6)</sup>                              | *                                      | 44,228 <sup>(6)</sup>  | *  |
| John S. Gates, Jr.                                 | 60,533 <sup>(7)</sup>                              | *                                      | 69,228 <sup>(7)</sup>  | *  |
| Tripp H. Hardin                                    | 39,000 <sup>(8)</sup>                              | *                                      | 47,695 <sup>(8)</sup>  | *  |
| John C. O. Keeffe                                  | 36,688 <sup>(9)</sup>                              | *                                      | 45,383 <sup>(9)</sup>  | *  |
| Bruce L. Warwick                                   | 77,884 <sup>(10)</sup>                             | *                                      | 86,579 <sup>(10)</sup>                                       | *  |
| Stuart B. Brown                                    | 144,601 <sup>(11)</sup>                            | *                                      | 266,501 <sup>(11)</sup>                                      | *  |
| Daryl H. Mechem                                    | 186,224 <sup>(12)</sup>                            | *                                      | 656,449 <sup>(12)</sup>                                      | *  |
| Michael J. Ruen                                    | 221,700 <sup>(13)</sup>                            | *                                      | 454,786 <sup>(13)</sup>                                      | *  |
| Stephen K. Schutte                                 | 59,221 <sup>(14)</sup>                             | *                                      | 119,912 <sup>(14)</sup>                                      | *  |
| All directors and officers as a group (13 persons) | 2,675,874 <sup>(15)</sup>                          | 1.3%                                   | 6,061,047 <sup>(15)</sup>                                    | 2.5%   |
| <b>Five Percent Stockholders</b>                   |  |  |  |  |
| The Vanguard Group, Inc. <sup>(16)</sup>           | 18,864,780   | 9.0%                                   | 18,864,780   | 8.0%   |
| Davis Selected Advisers, L.P. <sup>(17)</sup>      | 17,674,247   | 8.5%                                   | 17,674,247   | 7.5%   |
| BlackRock, Inc. <sup>(18)</sup>                    | 15,996,934   |  |  |  |