



Inland Real Estate Corporation





IRC NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$649.06 mm

CONCERN LEVEL: AVERAGE

- 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: Mark E. Zalatoris

Age: 54 CEO Since: 2008

	2009	2010	2011
Base Salary	\$450,000	\$540,000	\$540,000
Discretionary Bonus	\$45,000	\$0	\$0
Annual Cash Incentive	\$0	\$49,500	\$116,820
Benefits and Perquisites	\$14,623	\$15,854	\$18,983
TOTAL ANNUAL COMPENSATION	\$509,623	\$605,354	\$675,803
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$45,000	\$59,400	\$133,650
TOTAL COMPENSATION	\$554,623	\$664,754	\$809,453
Median of Other Named Executive Officers Total Compensation	\$318,057	\$380,157	\$475,153
Value Realized on Exercise of Stock Option	\$0	\$0	\$2,160
Value Realized on Vesting of Stock	\$50,712	\$58,635	\$62,937
TOTAL REALIZED EQUITY COMPENSATION	\$50,712	\$58,635	\$65,097

Proxy Date: 30 Apr 2012

Annual Meeting Date: 27 Jun 2012

Equity Reserves: 2.72%

Stock Option Run Rate:

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Performance Comparison

■ S&P500 ■ Industry ■ IRC



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IRC	Inland Real Estate Corporation	\$554,623	\$664,754	\$809,453	\$649,055,702
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668	\$3,926,142	\$1,860,591,009
ALX	Alexander's, Inc.	\$32,500	\$32,500	\$84,324	\$1,843,345,014
KRC	Kilroy Realty Corporation	\$5,900,856	\$6,399,322	\$6,400,633	\$1,829,936,095
EPR	Entertainment Properties Trust	\$2,092,449	\$2,939,657	\$3,003,726	\$1,818,802,200
EQY	Equity One, Inc.	\$2,280,104	\$9,153,534	\$1,727,792	\$1,818,418,625
PPS	Post Properties, Inc.	\$1,203,625	\$1,535,169	\$1,576,936	\$1,753,415,865

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

Acadia Realty Trust, Kite Realty Group Trust, Alexander's Inc., Ramco-Gershenson Properties Trust, Cedar Shopping Centers, Inc., Regency Centers Corp., Developers Diversified Realty Corp., Saul Centers, Inc., Equity One, Inc., Tanger Factory Outlet Centers, Inc., Federal Realty Inv. Trust, Urstadt Biddle Properties Inc., Kimco Realty Corp., Weingarten Realty Investors.

Performance Peer Group

NAREIT Peer Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Heidi N. Lawton	Chairman	49	Female	18	Outside Related
Joel G. Herter	Member	74	Male	15	Outside Related
Thomas R. McWilliams	Member	76	Male	7	Outside

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