



SAMPLE REPORT

Executive Compensation and Corporate Governance

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May 29, 2025



Green Street

Ranking the U.S. Listed REITs

Overview: The differences in executive compensation and corporate governance practices within the U.S. REIT industry impact share prices, in some cases meaningfully. A systematic approach to evaluating those practices is essential. The updated compensation and governance rankings – the 23rd annual edition – contained herein provide the necessary framework. New changes include the addition of mortgage REITs.

REIT Pay Trends: Median compensation of U.S. REIT CEOs increased slightly (1%) last year to \$8.2 million. CEO comp at REITs has grown 6%/year over the past five years, approximately matching growth in CEO comp at S&P 500 companies. In aggregate, annual pay for the top five named executives (NEOs) at REITs is approximately 0.10% of enterprise value. It accounts for roughly one-fifth of total G&A (45 bps). That G&A “fee” is smaller than the one imposed by other real estate vehicles, e.g., non-traded REITs, PE funds. REIT investors also get superior governance, but, on average, governance is not up to the highest standards that could be expected.

Executive Compensation Highlights:

- NEO compensation is correlated with firm size, but there are plenty of REITs where pay is above size-predicted and many where it is below.
- After adjusting for 1) larger REITs pay more and 2) firms with better returns than sector peers should pay more, compensation screens highest at [REDACTED] and [REDACTED]. Measured the same way, compensation is lowest at [REDACTED] and [REDACTED].

Corporate Governance Highlights:

- Relative to last year’s report, REIT governance scores trended slightly lower (-1) on average, mostly due to board conduct scores’ recalibration to more closely approximate a normal distribution.
- Half of Maryland-incorporated REITs have done nothing to disavow the power MUTA vests in boards. Those thirty-seven REITs retain the ability to stagger director elections without consulting shareholders and therefore score poorly. Maryland REITs that have opted out of MUTA and those incorporated in other states score better. **ELME Communities** opted out this year.
- M&A activity is a sign of good governance. We applaud the directors of those REITs – **ROIC** being the most recent – that agreed to be acquired.

Daniel Ismail, CFA
Evan Lustick

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Executive Compensation Overview

Executive Compensation

A Review of Pay Practices in the Public Real Estate Sector

Executive Comp is important on two fronts: 1) for small-to-mid cap companies, compensation can be large enough to materially impact firm value; and 2) it sends a message about a board and management team's mindset. The information contained in annual proxies is confusing, easy to overlook, and difficult to put into perspective. For these reasons, Green Street systematically addresses the topic on an annual basis. Variances in pay practices across companies, and the impact of those variances on warranted value should be assessed.

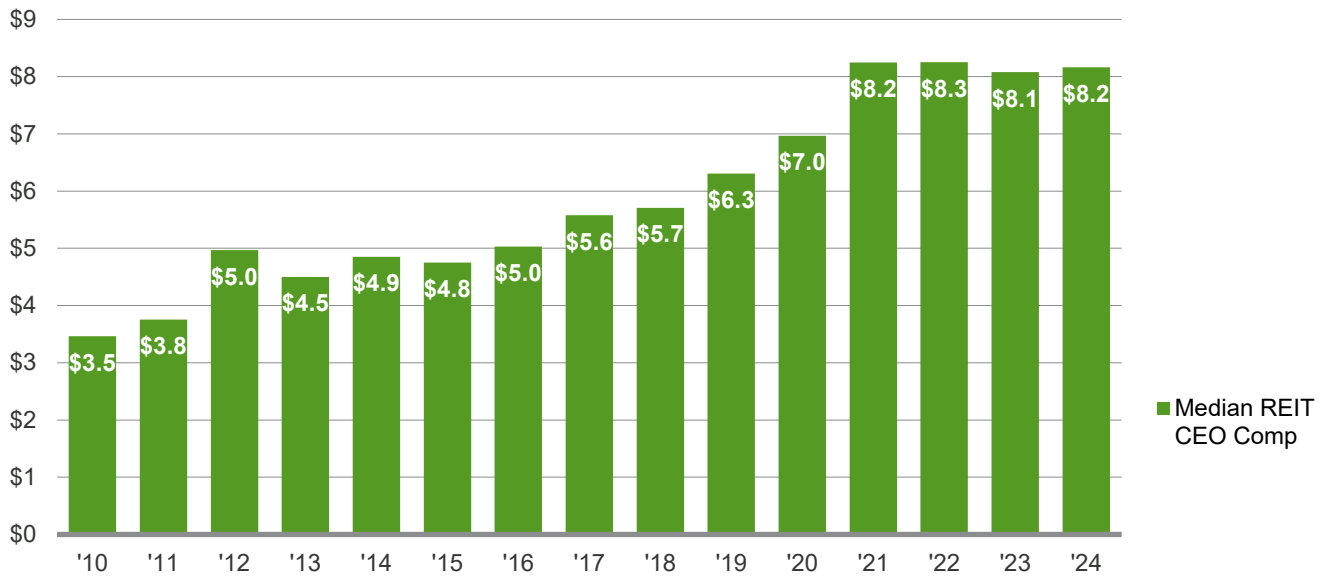
Key Features of Green Street's Annual Review of Executive Compensation:

- It takes into account that pay is, and should be, higher at larger companies
- Total returns vs. sector peers should influence pay levels (better returns = higher pay warranted)
- Since total returns are an imperfect way to grade management teams, qualitative groupings of performance (e.g., average, above-average, well-above-average) are used
- Warranted comp is increased by 10% for above-average performance, 20% for well-above-average, and decreased by the same amounts for below- and well-below-average returns
- Compensation is assessed over a 3-year period, so as to smooth out "lumpiness"
- Comp data is from Summary Compensation Tables of proxy statements
- Reported figures are not perfectly comparable across companies, but are still useful.
- Investors should dig deeper when warranted.

Executive Compensation How the REIT Sector Stacks Up

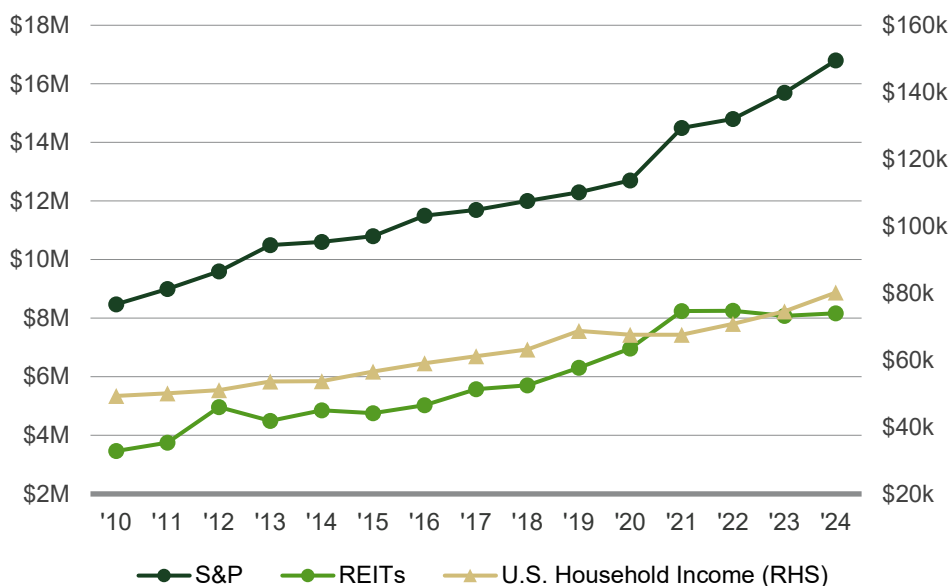
A Slight Raise: Median CEO compensation of the ninety-one REITs* in this study (\$8.1M) increased slightly from last year (1%), but is up (30%) from five years ago.

CEO Pay for REITs (\$ millions)

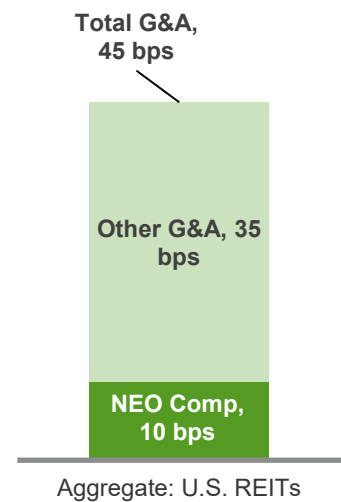


REITs vs. Others: REIT CEO comp has increased 30% over the past five years, approximately matching growth in S&P CEO comp (up 32%) but exceeding median household income (up 20%). CEO pay at REITs is less than that at larger market cap S&P 500 companies. In aggregate, NEO comp for REITs accounts for approximately 1/5 of the industry's modest G&A expense ratio.

Median CEO Pay: REITs vs. S&P 500



Pay and G&A as % EV



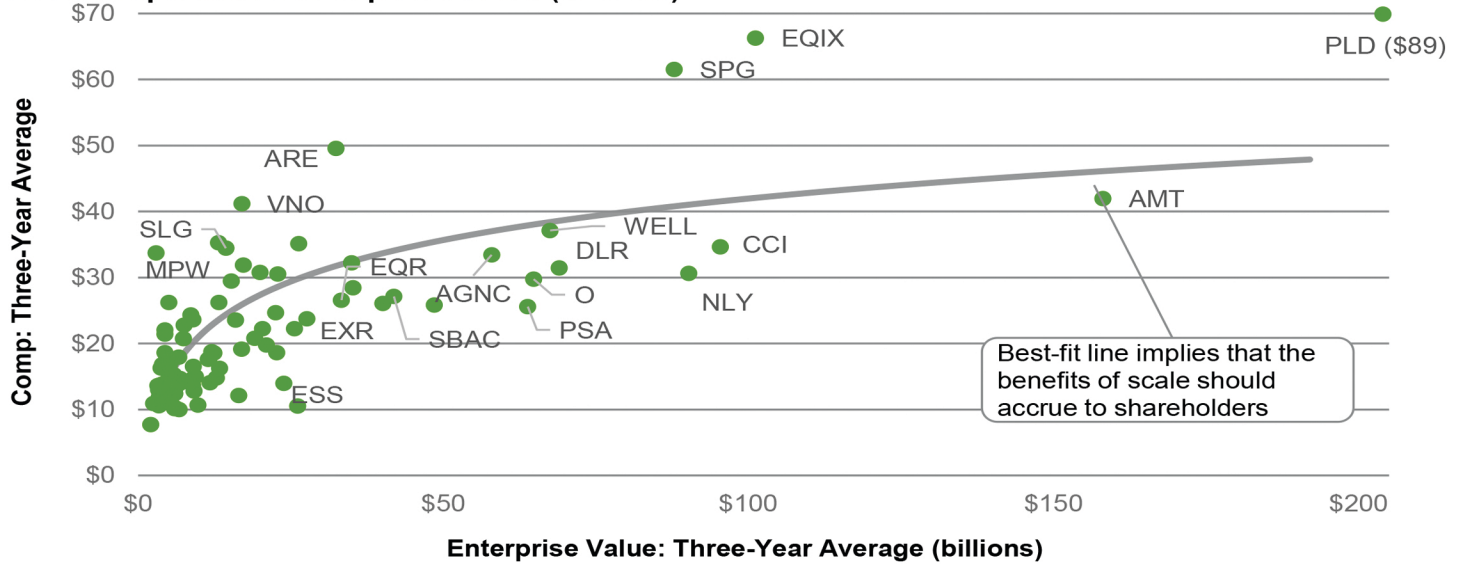
* Apollo Commercial Real Estate Finance (ARI) and Blackstone Mortgage Trust (BXMT) are excluded from this study as they are externally managed REITs. Executive compensation is thus not apples-to-apples for these REITs vs. the rest of Green Street's coverage universe.

Executive Compensation Ranking the Companies

Green Street's evaluation of compensation is designed to gauge the appropriateness of pay packages relative to industry norms. Adjustments are made to acknowledge that pay should be higher: 1) at larger companies; and 2) where shareholder returns have been better than peers.

Step 1: Compensation levels are compared to firm size. Companies below the "best-fit" line have low levels of pay, while those above it pay richly relative to their size.

Total Compensation of Top Five NEOs (millions)



Step Two: The ratio of actual comp divided by size-predicted comp is compared with total returns. Average returns = average pay (pay ratio of 1.0X). Above average, and well above average returns, warrant higher pay ratios (1.1X and 1.2X). The reverse holds for below average returns.



*Relative returns for cold storage, gaming, ground lease and life science REITs measured against all REITs.

Executive Compensation The Lowest & Highest Pay Packages

After Adjustments: Shown below are the REITs with the lowest & highest levels of executive pay over the past three years after adjusting for firm size and stock returns vs. peers.

Pay is lowest relative to company size & stock performance

Company	Total NEO Comp (A)	Expected for a REIT this Size (B)	3-yr Ann. Return vs. Peers (C)	Size & Return Warranted (D)	% Excess (A)-(D) / (B)
...	-85%
...	-63%
...	-52%
...	-52%
...	-48%

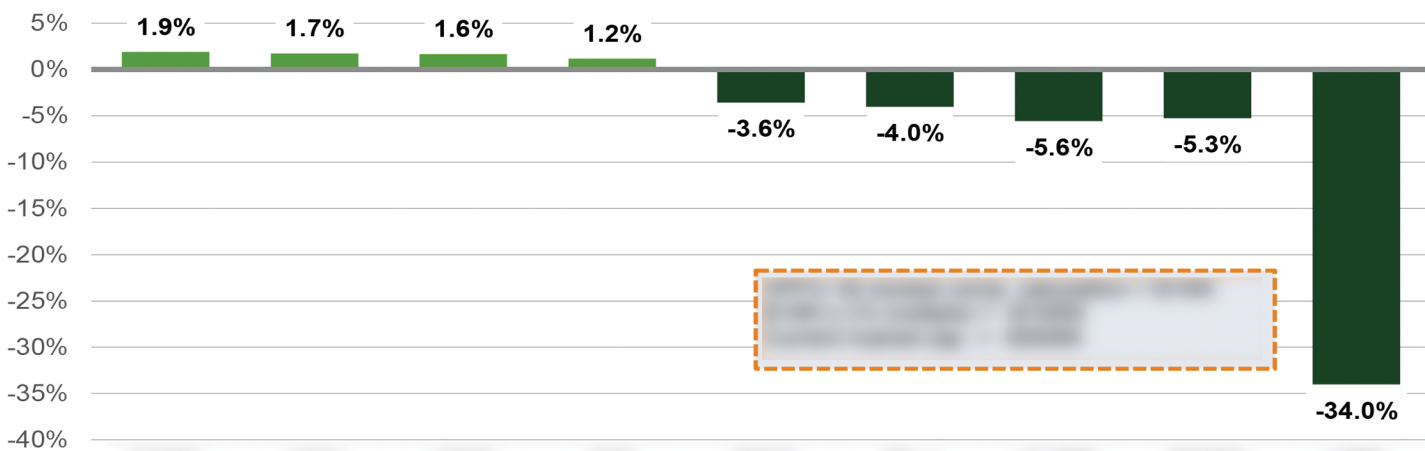
Contact us to uncover more insights.

Pay is highest relative to company size & stock performance

Company	Total NEO Comp (A)	Expected for a REIT this Size (B)	3-yr Ann. Return vs. Peers (C)	Size & Total Return Warranted (D)	% Excess (A)-(D) / (B)
...	+240%
...	+208%
...	+97%
...	+82%
...	+82%

Large Impact at Smaller REITs: The signaling effects of pay practices is often more important than the dollars, but at small and medium-sized REITs the dollars can move the valuation needle.

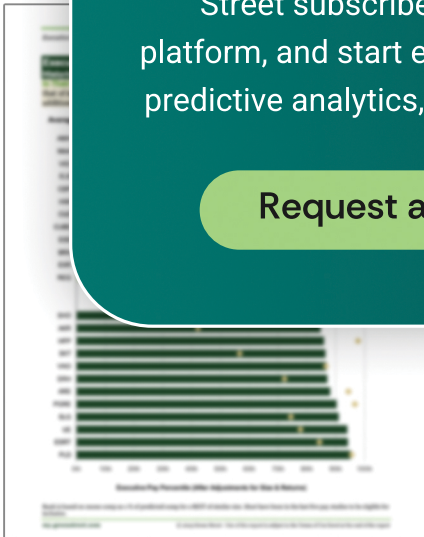
Share Price Impact of Excess Comp (7X Multiple)



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2021 is a unique year for us as we are in a position to be able to invest in the most...
 New Business Development for the Month of May 2021

Company	Value	Change
Company A	100	+5%
Company B	200	+10%
Company C	300	+15%



Company Performance Report - May 2021
 Key Metrics: Revenue, Profit, Growth
 Analysis: Strong performance in Q1, driven by increased sales and operational efficiency.



Company	Revenue	Profit	Growth
Company A	100	20	5%
Company B	200	40	10%
Company C	300	60	15%

Company	Revenue	Profit	Growth
37. STON	\$22.2	0.15%	81
38. BCI	\$22.2	0.09%	84
39. PGRE	\$22.1	0.20%	85
40. ENST	\$22.1	0.49%	86
41. AMH	\$20.9	0.11%	87
42. PK	\$20.7	0.28%	88
43. DOC	\$19.9	0.09%	89
44. BDC	\$18.1	0.15%	90
45. HR	\$18.7	0.15%	91
46. SACA	\$18.2	0.08%	Median

Company	Revenue	Profit	Growth
Company A	100	20	5%
Company B	200	40	10%
Company C	300	60	15%

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