

THE EXECUTIVE COMPENSATION ALL STARS

Our recently published white paper, [The Executive Compensation Conundrum: How Much is Too Much?](#), delved into the unfortunate reality for many REITs – persistently high executive compensation in the face of consistent underperformance to handpicked proxy peers. This paper examines a select group we identify as "All Stars" who have consistently outpaced their peers.

While it is often straightforward to criticize high executive compensation while underperforming, the situation becomes more nuanced when companies are consistently outperforming. It is important to acknowledge that exceptional performance should be celebrated and can justify higher compensation, though the risk of truly excessive compensation, regardless of superior performance, remains a critical consideration.

Our analysis of 59 REITs with over \$4 billion in equity market cap for the 2025 proxy season identified only two "All Stars" that significantly outperformed their proxy peers over the trailing 1, 3, and 5 years, ending March 31, 2025. This consistent outperformance was also evident when analyzing data from over 1, 3, and 5 trailing time periods ending in March 2024, 2023, and 2022.

Welltower (NYSE: WELL) and Iron Mountain (NYSE: IRM) have benefited from robust tailwinds in their respective core businesses of senior housing and data centers. While being in a favorable market position can contribute to success, these companies also demonstrated disciplined and effective management, which likely played a substantial role in their strong results.

With CEOs at these REITs earning between \$18 million and \$20 million in 2024, given the billions of dollars in shareholder value creation at these companies, we are confident these management teams have earned it.

KEY POINTS

Welltower and Iron Mountain are "All Stars" in REITs generating consistent outperformance to proxy peers

A combination of tailwinds in their core businesses and effective management likely played roles in their strong results

Given significant shareholder value creation we are confident these executives have earned their compensation

¹See "Legal Disclosure" at the end of white paper for additional disclosures

2 REITs With Consistent Outperformance in Trailing 1-, 3- and 5- Year Periods vs Proxy Peers

Performance vs. Proxy Compensation Peers		Relative TSR to Proxy Peers			CEO Pay 2024 (Millions)	5 Year Avg Proxy Peers CEO Pay (Millions)	Relative CEO Pay to Proxy Peers
Company Name	Ticker	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years			
Welltower	WELL	57%	76%	217%	\$20.2	\$17.7	1.1x
Iron Mountain	IRM	10%	64%	264%	\$18.4	\$15.0	1.2x

Proxy Compensation Peer Detail of Consistently Outperforming REITs

Company Name	Ticker	Proxy Compensation Peers
Welltower	WELL	AMT, AVB, BXP, DLR, DOC, EQIX, EQR, HST, O, PLD, PSA, SPG, VTR
Iron Mountain	IRM	ABM, BCO, BR, CTAS, CLH, CCI, DLR, EFX, EQIX, GPN, PAYX, PLD, PSA, SBAC, SRCL, WU, WY

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Source: Bloomberg, Company SEC Filings; Note: Performance as of 3/31/2025; 2024 Proxy Compensation Peers consistent with disclosure in 2025 proxy. Note: Relative CEO Pay to Proxy Peers is REIT CEO pay in 2024 relative to the 5 year average of Proxy Peer CEO pay.

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