

2026 EXECUTIVE COMPENSATION HALFTIME REPORT

Our analysis of REITs over \$1 billion equity market cap for the 2026 proxy season, covering those companies that have filed their proxy statements with the SEC through mid-April 2026, reveals a troubling pattern: 21 companies consistently underperformed the very peers their own boards selected to benchmark CEO pay across trailing 1-, 3-, and 5-year total shareholder return periods.

Boards routinely justify generous pay packages by pointing to competitive benchmarking against proxy peers. But when a CEO trails those same peers across every meaningful time horizon, the justification collapses. If a company cannot outperform the comparators, it chose itself, the compensation structure has failed in its most basic purpose: aligning pay with performance.

The following pages present individual company profiles for each of the 21 underperformers. For each company, we highlight the magnitude of underperformance relative to proxy peers, total CEO compensation, the upcoming annual meeting date, and the compensation committee members responsible for overseeing executive pay.

What shareholders can do: With annual meetings fast approaching, shareholders have a direct mechanism to express dissatisfaction. We encourage shareholders who conclude that executives have been unduly rewarded despite persistent underperformance to:

1. **VOTE AGAINST** the advisory vote on executive compensation (say on pay)
2. **VOTE AGAINST** the members of the compensation committee who approved these pay packages
3. Engage directly with boards to demand accountability and structural reform of compensation programs

Companies don't hesitate to remove underperforming employees. The C-suite should be no exception.

The following pages are organized by annual meeting date to help shareholders prioritize their engagement. Meetings range from April 22, 2026, through May 21, 2026. Time is of the essence as several meetings are only days away.

KEY POINTS

21 REIT CEOs have consistently underperformed their proxy peers, yet their executive compensation was rarely adjusted

Executive compensation should be tied to performance. When it is not, shareholders bear the cost

Shareholders can best express their frustration by voting against the compensation committee members and say on pay at upcoming annual meetings

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

21 REITs With Consistent Underperformance in Trailing 1-, 3- and 5- Year Periods

Company Name	Ticker	Annual Meeting Date
Easterly Government Properties	DEA	4/22/2026
RLJ Lodging Trust	RLJ	4/24/2026
VICI Properties	VICI	4/28/2026
Healthpeak Properties	DOC	4/30/2026
Sunstone Hotel Investors	SHO	5/1/2026
Public Storage	PSA	5/6/2026
Invitation Homes	INVH	5/7/2026
Camden Property Trust	CPT	5/8/2026
NNN REIT	NNN	5/12/2026
Alexandria Real Estate Equities	ARE	5/13/2026
Extra Space Storage	EXR	5/14/2026
American Homes 4 Rent	AMH	5/14/2026
Weyerhaeuser	WY	5/15/2026
Americold Realty Trust	COLD	5/18/2026
CubeSmart	CUBE	5/19/2026
Mid-America Apartment	MAA	5/19/2026
Rexford Industrial Realty	REXR	5/19/2026
AvalonBay Communities	AVB	5/20/2026
Crown Castle	CCI	5/20/2026
American Tower	AMT	5/20/2026
UDR, Inc.	UDR	5/21/2026

PROXY COMPENSATION SPOTLIGHT

Easterly Government Properties (\$DEA)

- DEA has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe DEA has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Darrell Crate 2025 total compensation of \$10.3 million**, in our view.
- CEO Crate's total compensation is **70% above the peer group average** of \$6.0 million, despite persistent underperformance across every trailing period.
- Annual meeting is **April 22, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Binnie, Fisher, Freeman, Henry, and Innes), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
DEA Performance vs. Proxy Compensation Peers	-10%	-37%	-29%

Source: Bloomberg, Easterly Government Properties SEC Filings; Note: Performance as of 3/25/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of CTRE, CDP, DRH, LTC, ELME, AAT, JBGS, RLJ, PDM, AHRT, BDN. Peer average CEO compensation uses last reported year: FY2025 compensation for CTRE, DRH, JBGS, RLJ; FY2024 compensation for CDP, LTC, ELME, AAT, PDM, AHRT, BDN. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

RLJ Lodging Trust (\$RLJ)

- RLJ has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe RLJ has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Leslie Hale 2025 total compensation of \$9.5 million**, in our view.
- CEO Hale's total compensation is **10% above the peer group average** of \$8.6 million, despite persistent underperformance across every trailing period.
- Annual meeting is **April 24, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Davis, Bayh, and Collins), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
RLJ Performance vs. Proxy Compensation Peers	-12%	-38%	-47%

Source: Bloomberg, RLJ Lodging Trust SEC Filings; Note: Performance as of 3/26/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of APLE, CDP, DRH, FRT, HST, H, JBGS, OHI, PK, PEB, RHP, INN, SHO, XHR. Peer average CEO compensation uses last reported year: FY2025 compensation for DRN, FRT, JBGS, PK, SHO; FY2024 compensation for APLE, CDP, HST, H, OHI, PEB, RHP, INN, XHR. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

VICI Properties (\$VICI)

- VICI has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe VICI has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Edward B. Pitoniak 2025 total compensation of \$14.0 million**, in our view.
- Annual meeting is **April 28, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Macnab, Douglas, and Rumbolz), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
VICI Performance vs. Proxy Compensation Peers	-16%	-25%	-4%

Source: Bloomberg, VICI Properties SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of ARE, AVB, CZR, DJR, EQIX, EQR, EXR, GLPI, DOC, HLT, MGM, PSA, O, SBAC, SPG, WELL, WPC, WYNN. Peer average CEO compensation uses last reported year: FY2025 compensation for ARE, EQIX, EXR, DOC, HLT, MGM, PSA, O, SPG, WPC, WYNN; FY2024 compensation for AVB, CZR, DJR, EQR, GLPI, SBAC, WELL. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Healthpeak Properties (\$DOC)

- DOC has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe DOC has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Scott Brinker 2025 total compensation of \$10.1 million**, in our view.
- Annual meeting is **April 30, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Connor, Cartwright, and Lewis), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
DOC Performance vs. Proxy Compensation Peers	-16%	-46%	-67%

Source: Bloomberg, Healthpeak Properties SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of ARE, AVB, BXP, EQR, HR, HST, KIM, OHI, O, REG, UDR, VTR, WELL, WPC. Peer average CEO compensation uses last reported year: FY2025 compensation for O, REG, WPC; FY2024 compensation for ARE, AVB, BXP, EQR, HR, HST, KIM, OHI, UDR, VTR, WELL. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in DOC.

PROXY COMPENSATION SPOTLIGHT

Sunstone Hotel Investors (\$SHO)

- SHO has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe SHO has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Bryan Giglia 2025 total compensation of \$4.5 million**, in our view.
- Annual meeting is **May 1, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Digilio, Baird, Leslie, Batinovich, and Barnello), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
SHO Performance vs. Proxy Compensation Peers	-6%	-4%	-15%

Source: Bloomberg, Sunstone Hotel Investors SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2026 proxy. Proxy Compensation Peers are straight average of APLE, CLDT, DRH, HST, PK, PEB, RLJ, RHP, INN, XHR. Peer average CEO compensation uses last reported year: FY2025 compensation for DRH, PK, RLJ; FY2024 compensation for APLE, CLDT, HST, PEB, RHP, INN, XHR. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in SHO.

PROXY COMPENSATION SPOTLIGHT

Public Storage (\$PSA)

- PSA has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe PSA has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Joseph D. Russell, Jr. 2025 total compensation of \$9.9 million**, in our view.
- Annual meeting is **May 6, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Poladian, Mitra, Owen, Spogli, and Williams), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
PSA Performance vs. Proxy Compensation Peers	-14%	-37%	-17%

Source: Bloomberg, Public Storage SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2026 proxy. Proxy Compensation Peers are straight average of WELL, AMT, SPG, EQIX, O, DLR, PSY, CCI, ROST, VLO, YUM, VTR, EXR, SBAC, AVB, EQIT, INVH, MAA, SUI, UDR, CUBE. Peer average CEO compensation uses last reported year: FY2025 compensation for INVH, O, SUI, VLO; FY2024 compensation for AMT, AVB, CCI, CUBE, DLR, EQIX, EQR, EXR, MAA, PSY, ROST, SBAC, SPG, UDR, VTR, WELL, YUM. Note: M. Thomas Boyle became CEO effective April 1st, 2025, replacing Joseph D. Russell. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Invitation Homes (\$INVH)

- INVH has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe INVH has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Dallas B. Tanner 2025 total compensation of \$14.1 million**, in our view.
- CEO Tanner's total compensation is **33% above the peer group average** of \$10.6 million, despite persistent underperformance across every trailing period.
- Annual meeting is **May 7, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Taylor, Smith Kenny, Margolis, and Rhea), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
INVH Performance vs. Proxy Compensation Peers	-16%	-22%	-18%

Source: Bloomberg, Invitation Homes SEC Filings; Note: Performance as of 3/28/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, AVB, BXP, CPT, DLR, EQR, ESS, EXR, MAA, PSA, O, REG, SBAC, SUI, UDR. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, CPT, ESS, O, PSA, REG, SUI; FY2024 compensation for AVB, BXP, DUR, EQR, EXR, MAA, SBAC, UDR. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in INVH.

PROXY COMPENSATION SPOTLIGHT

Camden Property Trust (\$CPT)

- CPT has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe CPT has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Richard J. Campo 2025 total compensation of \$8.3 million**, in our view.
- Annual meeting is **May 8, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Khator, Ingraham, and Webster), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
CPT Performance vs. Proxy Compensation Peers	-9%	-9%	-12%

Source: Bloomberg, Camden Property Trust SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, AVB, BRX, CUBE, DEI, ELS, EQR, ESS, FRT, GLPI, INVH, KIM, MAA, NNN, SUI, MAC, UDR. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, BRX, ELS, ESS, FRT, INVH, NNN, SUI; FY2024 compensation for AVB, CUBE, DEI, EQR, GLPI, KIM, MAA, MAC, UDR. Note: Alexander J. Jesetti became CEO effective March 24, 2026, replacing Richard J. Campo. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in CPT.

PROXY COMPENSATION SPOTLIGHT

NNN REIT (\$NNN)

- NNN has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe NNN has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Stephen A. Horn, Jr. 2025 total compensation of \$9.7 million**, in our view.
- Annual meeting is **May 12, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Holden, Fick, and Fritsch), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
NNN Performance vs. Proxy Compensation Peers	-2%	-27%	-35%

Source: Bloomberg, NNN REIT SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of ADC, BRX, CPT, EPRT, FRT, GLPI, KIM, KRG, REG, SKT, WPC. Peer average CEO compensation uses last reported year: FY2025 compensation for ADC, BRX, CPT, EPRT, FRT, KRG, REG, SKT, WPC; FY2024 compensation for GLPI, KIM, MPW, OHI. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Alexandria Real Estate Equities, Inc. (\$ARE)

- ARE has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe ARE has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Peter M. Moglia 2025 total compensation of \$8.8 million**, in our view.
- **Executive Chairman Joel S. Marcus received total compensation of \$11.6 million in 2025** — exceeding the CEO's pay — raising further questions about the board's alignment of pay with performance, in our view.
- Annual meeting is **May 13, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Steven R. Hash, James P. Cain, Richard H. Klein), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
EXR Performance vs. Proxy Compensation Peers	-43%	-80%	-86%

Source: Bloomberg, Alexandria Real Estate Equities, Inc. SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of BXP, CCI, EQR, EXR, DOC, HST, INVH, IRM, KIM, UDR, VTR, VNO, WPC, WY. Peer average CEO compensation uses last reported year: FY2025 compensation for CCI, DOC, EXR, HST, INVH, IRM, KIM, UDR, VNO, VTR, WPC, WY; FY2024 compensation for BXP, EQR. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Extra Space Storage, Inc. (\$EXR)

- EXR has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe EXR has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Joseph D. Margolis 2025 total compensation of \$14.2 million**, in our view.
- CEO Margolis's total compensation is **2% above the peer group average** of \$13.8 million, despite persistent underperformance across every trailing period.
- Annual meeting is **May 14, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Julia Vander Ploeg, Joseph J. Bonner, Gary L. Crittenden, Susan Harnett), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
EXR Performance vs. Proxy Compensation Peers	-4%	-38%	-12%

Source: Bloomberg, Extra Space Storage, Inc. SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AVB, BXP, CMG, CCI, CUBE, DLR, EQIX, EQR, ESS, HLT, INVH, MAA, PSA, O, SBAC, SPG, SUI, WELL. Peer average CEO compensation uses last reported year: FY2025 compensation for AVB, CCI, CUBE, EQIX, ESS, HLT, INVH, MAA, O, PSA, SPG, SUI; FY2024 compensation for BXP, CMG, DLR, EQR, SBAC, WELL. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

American Homes 4 Rent (\$AMH)

- AMH has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe AMH has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Bryan Smith 2025 total compensation of \$7.5 million**, in our view.
- Annual meeting is **May 14, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Benham, Webb, Willoughby, and Zaist), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
AMH Performance vs. Proxy Compensation Peers	-17%	-15%	-12%

Source: Bloomberg, American Homes 4 Rent SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AVB, BRX, CPT, DEL, EQR, ESS, EXR, HST, INVH, KRC, KIM, MAA, PK, REG, SUI, UDR. Peer average CEO compensation uses last reported year: FY2025 compensation for BRX, CPT, ESS, INVH, PK, REG, SUI; FY2024 compensation for AVB, DEL, EQR, EXR, HST, KIM, KRC, MAA, UDR. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in AMH.

PROXY COMPENSATION SPOTLIGHT

Weyerhaeuser (\$WY)

- WY has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe WY has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Devin W. Stockfish 2025 total compensation of \$14.0 million**, in our view.
- CEO Stockfish's total compensation is **6% above the peer group average** of \$13.1 million, despite persistent underperformance across every trailing period.
- Annual meeting is **May 15, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Rick R. Holley, Rick Beckwitt, Mark A. Emmert, Al Monaco, James C. O'Rourke, Nicole W. Piasecki), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
WY Performance vs. Proxy Compensation Peers	-14%	-36%	-53%

Source: Bloomberg, Weyerhaeuser SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of APD, AVB, BLL, BLDL, BXP, CCI, EMN, EQIX, EQR, IP, IRM, NTR, PKG, PPG, PSA, SPG, MOS, VTR. Peer average CEO compensation uses last reported year: FY2025 compensation for APD, AVB, BLDL, BLL, CCI, EMN, EQIX, IP, IRM, NTR, PKG, PPG, PSA, SPG, VTR; FY2024 compensation for BXP, EQR, MOS. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in WY.

PROXY COMPENSATION SPOTLIGHT

Americold Realty Trust (\$COLD)

- COLD has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe COLD has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO George F. Chappelle Jr. 2025 total compensation of \$6.3 million**, in our view.
- Annual meeting is **May 18, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Antonio F. Fernandez, Kelly H. Barrett, Pamela K. Kohn, David J. Neithercut), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
COLD Performance vs. Proxy Compensation Peers	-47%	-92%	-129%

Source: Bloomberg, Americold Realty Trust SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of BJ, CHRW, CAG, CUBE, EXR, FR, FDP, GO, GXO, IRM, LW, LINE, PSMT, PSA, R, SPTN, SFM, STAG, GEO, UNFL. Peer average CEO compensation uses last reported year: FY2025 compensation for CAG, CHRW, CUBE, EXR, FR, GEO, IRM, LW, PSMT, PSA, R, SFM, STAG, UNFL; FY2024 compensation for BJ, FDP, GO, GXO, LINE, SPTN. Note: Robert S. Chambers became CEO effective September 1st, 2025, replacing George F. Chappelle Jr. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in COLD.

PROXY COMPENSATION SPOTLIGHT

CubeSmart (\$CUBE)

- CUBE has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe CUBE has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Christopher P. Marr 2025 total compensation of \$9.2 million**, in our view.
- CEO Marr's total compensation is **29% above the peer group average** of \$7.1 million, despite persistent underperformance across every trailing period.
- Annual meeting is **May 19, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Dorothy Dowling, Piero Bussani, John F. Remondi, Jeffrey F. Rogatz), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
CUBE Performance vs. Proxy Compensation Peers	-1%	-20%	-1%

Source: Bloomberg, CubeSmart SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, COLD, AIRC, BRX, CPT, CHH, CDP, ELS, EXR, FRT, HIW, MAA, NSA, PSA, SUI, SKT, UDR. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, BRX, CDP, COLD, CPT, ELS, EXR, FRT, HIW, MAA, PSA, SKT, SUI, UDR; FY2024 compensation for CHH, NSA; FY2022 compensation for AIRC. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Mid-America Apartment Communities (\$MAA)

- MAA has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe MAA has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO A. Bradley Hill 2025 total compensation of \$5.5 million**, in our view.
- Annual meeting is **May 19, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Deborah H. Caplan, John P. Case, Sheila K. McGrath, Claude B. Nielsen), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
MAA Performance vs. Proxy Compensation Peers	-12%	-14%	-5%

Source: Bloomberg, Mid-America Apartment Communities SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, AVB, BXP, CPT, ELS, EQR, ESS, EXR, INVH, KIM, PSA, SUI, UDR. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, AVB, BXP, CPT, ELS, EQR, ESS, EXR, INVH, KIM, PSA, SUI, UDR. The foregoing was created with the assistance of AI and may contain errors. L&B has a position in MAA.

PROXY COMPENSATION SPOTLIGHT

Rexford Industrial Realty (\$REXR)

- REXR has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe REXR has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **Co-CEOs Howard Schwimmer and Michael S. Frankel 2025 combined total compensation of \$51.8 million**, in our view.
- REXR's combined Co-CEO compensation is **456% above the peer group average** of \$9.3 million, despite persistent underperformance across every trailing period.
- **Laura Clark** became CEO effective April 1st, 2026, replacing Co-CEOs Howard Schwimmer and Michael S. Frankel. Laura Clark's total compensation in 2026 was **\$9.5 million**.
- Annual meeting is **May 19, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Antin, Morris, and Kleiman), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
REXR Performance vs. Proxy Compensation Peers	-2%	-50%	-21%

Source: Bloomberg, Rexford Industrial Realty SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of BXP, COLD, DEI, EGP, FR, KIM, KRC, PEAK, STAG, UDR, VNO, WPC. Peer average CEO compensation uses last reported year: FY2025 compensation for BXP, COLD, EGP, FR, KIM, KRC, DOC, STAG, UDR, VNO, WPC; FY2024 compensation for DEI. Note: Laura Clark became CEO effective April 1st, 2026, replacing Howard Schwimmer and Michael S. Frankel. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

AvalonBay Communities (\$AVB)

- AVB has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe AVB has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Benjamin W. Schall 2025 total compensation of \$9.7 million**, in our view.
- Annual meeting is **May 20, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Hills, Brown, Lieb, and Swanezy), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
AVB Performance vs. Proxy Compensation Peers	-17%	-29%	-29%

Source: Bloomberg, AvalonBay Communities SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, BXP, DLR, ESS, EQR, EXR, INVH, MAA, PSA, SPG, SUI, UDR, VTR, WELL. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, BXP, ESS, EQR, EXR, INVH, MAA, PSA, SPG, SUI, UDR, VTR, WELL; FY2024 compensation for DLR. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

Crown Castle (\$CCI)

- CCI has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe CCI has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Christian H. Hillabrant 2025 total compensation of \$14.2 million**, in our view.
- Annual meeting is **May 20, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Thornton, Goldsmith, Kabat, Motlagh, and Stephens), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
CCI Performance vs. Proxy Compensation Peers	-20%	-71%	-115%

Source: Bloomberg, Crown Castle SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of ARE, AMT, AVB, ANET, DLR, EQIX, EQR, EXR, INVH, IRM, MAA, MSI, PLD, PSA, SBAC, SPG, VTR, WELL, WY. Peer average CEO compensation uses last reported year: FY2025 compensation for ARE, AMT, AVB, ANET, EQIX, EQR, EXR, INVH, IRM, MAA, MSI, PLD, PSA, SBAC, SPG, VTR, WELL, WY; FY2024 compensation for DLR. Note: Christian H. Hillabrant became CEO effective September 19th, 2025, replacing Steven J. Moskowitz. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

American Tower Corporation (\$AMT)

- AMT has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe AMT has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Steven O. Vondran 2025 total compensation of \$14.9 million**, in our view.
- Annual meeting is **May 20, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Lieblein, Chambliss, Ray, and Reilly), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
AMT Performance vs. Proxy Compensation Peers	-23%	-60%	-82%

Source: Bloomberg, American Tower Corporation SEC Filings; Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of ADBE, BKNG, AVGO, BXP, CCI, DLR, EQIX, EQR, FIS, INTU, LHX, MA, MSI, NEE, PLD, PSA, CRM, SBAC, SPG, TXN, VTR, WELL. Peer average CEO compensation uses last reported year: FY2025 compensation for ADBE, AVGO, BXP, CCI, EQIX, EQR, INTU, LHX, MSI, NEE, PLD, PSA, SBAC, SPG, TXN, VTR, WELL; FY2024 compensation for BKNG, DLR, FIS, MA; FY2026 compensation for CRM. The foregoing was created with the assistance of AI and may contain errors.

PROXY COMPENSATION SPOTLIGHT

UDR, Inc. (\$UDR)

- UDR has underperformed its proxy peers cited in their filings on a trailing 1-, 3-, and 5-year basis on total shareholder returns (TSR). The underperformance is not an anomaly, and we believe UDR has been a chronic underperformer.
- Persistent and consistent underperformance should not be rewarded with multi-million dollar pay packages with **CEO Thomas W. Toomey 2025 total compensation of \$9.9 million**, in our view.
- Annual meeting is **May 21, 2026**.
- Shareholders frustrated by the excessive compensation and poor performance can **VOTE AGAINST** the compensation committee (Robert A. McNamara, Jon A. Grove, Mary Ann King, Mark R. Patterson), in our view.

Total Shareholder Returns	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years
UDR Performance vs. Proxy Compensation Peers	-13%	-15%	-15%

Source: Bloomberg, UDR, Inc. SEC Filings, Note: Performance as of 3/31/2026; Proxy Compensation Peers consistent with disclosure in 2025 proxy. Proxy Compensation Peers are straight average of AMH, AVB, BXP, CPT, CUBE, EQR, ESS, EXR, DOC, HST, INVH, KIM, MAA, REG, SUI. Peer average CEO compensation uses last reported year: FY2025 compensation for AMH, AVB, CPT, CUBE, DOC, ESS, EXR, HST, INVH, KIM, MAA, REG, SUI; FY2024 compensation for BXP, EQR. The foregoing was created with the assistance of AI and may contain errors.

Legal disclosure

This white paper is for discussion and informational purposes only and is not intended to be, nor should it be construed as, a solicitation of any proxy, consent, or authorization with respect to any securities or any matter subject to a shareholder vote. The views expressed herein represent the opinions of Land & Buildings Investment Management, LLC (“Land & Buildings”) as of the date hereof. Land & Buildings reserves the right to change or modify any of its opinions expressed herein at any time and for any reason and expressly disclaims any obligation to correct, update or revise the information contained herein or to otherwise provide any additional materials.

The information contained herein is based on publicly available information, including filings made with the securities and exchange commission (“SEC”) and other sources, as well as Land & Buildings’ analysis of such publicly available information. Land & Buildings has relied upon and assumed, without independent verification, the accuracy and completeness of all data and information available from public sources, and no representation or warranty is made that any such data or information is accurate. Land & Buildings recognizes that the companies referenced herein may possess confidential or otherwise non-public information that could lead them to disagree with Land & Buildings’ views and/or conclusions and that could alter the opinions of Land & Buildings were such information known. No representation, warranty or undertaking, express or implied, is given as to the reliability, accuracy, fairness or completeness of the information or opinions contained herein, and Land & Buildings and each of its directors, officers, employees, representatives and agents expressly disclaim any liability which may arise from this white paper and any errors contained herein and/or omissions here or from any use of the contents of this white paper.

Except for any historical information contained herein, the information and opinions included in this white paper constitute forward-looking statements, including estimates and projections prepared with respect to, among other things, anticipated company performance, the value of company securities, general economic and market conditions and other future events. You should be aware that all forward-looking statements, estimates and projections are inherently uncertain and subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. Actual results may differ materially from the information contained herein due to reasons that may or may not be foreseeable. There can be no assurance that any securities referenced in this white paper will trade at the prices that may be implied herein, and there can be no assurance that any opinion or assumption herein is, or will be proven, correct.

This white paper and any opinions expressed herein should in no way be viewed as advice on the merits of any decision with respect to any of the companies or securities referenced herein. This white paper is not (and may not be construed to be) legal, tax, investment, financial or other advice. Each recipient should consult their own legal counsel and tax and financial advisers as to legal and other matters concerning the information contained herein. This white paper does not purport to be all-inclusive or to contain all of the information that may be relevant to an evaluation of the companies or securities referenced herein or the matters described herein.

This white paper does not constitute (and may not be construed to be) a solicitation or offer by Land & Buildings or any of its directors, officers, employees, representatives or agents to buy or sell any securities referenced herein or securities of any other person in any jurisdiction or an offer to sell an interest in funds managed by Land & Buildings. This white paper does not constitute financial promotion, investment advice or an inducement or encouragement to participate in any product, offering or investment or to enter into any agreement with the recipient. No agreement, commitment, understanding or other legal relationship exists or may be deemed to exist between or among Land & Buildings and any other person, including the parties and individuals referenced herein, by virtue of furnishing this white paper. No representation or warranty is made that Land & Buildings’ investment processes or investment objectives will or are likely to be achieved or successful or that Land & Buildings’ investments will make any profit or will not sustain losses. Past performance is not indicative of future results.

Funds managed by Land & Buildings may currently beneficially own and/or have an economic interest in and may in the future beneficially own and/or have an economic interest in the securities referenced in this white paper. Land & Buildings intends to review its investments in WY, COLD, RLJ, PSA, AMH, MAA, SHO, INVH, AMT, DOC and CPT on a continuing basis and depending upon various factors, including without limitation, their financial position and strategic direction, the outcome of any discussions with them, overall market conditions, other investment opportunities available to Land & Buildings, and the availability of their securities at prices that would make the purchase or sale of such securities desirable, Land & Buildings may from time to time (in the open market or in private transactions) buy, sell, cover, hedge or otherwise change the form or substance of any of its investments to any degree in any manner permitted by law and expressly disclaims any obligation to notify others of any such changes. Land & Buildings also reserves the right to take any actions with respect to its investments as it may deem appropriate.

Land & Buildings has not sought or obtained consent from any third party to use any statements or information contained herein. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. For definitive information regarding any matter subject to a shareholder vote, please refer to the official proxy statement, information statement, or other soliciting materials filed with SEC by the relevant issuer. Shareholders are strongly encouraged to consult their own legal, financial, and investment advisors before making any voting or investment decisions. All trademarks and trade names used herein are the exclusive property of their respective owners.