FTI CONSULTING

2018 EXECUTIVE COMPENSATION REPORT:

REAL ESTATE INDUSTRY LONG-TERM INCENTIVE COMPENSATION PRACTICES

EXPERTS WITH IMPACT™

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Methodology

The FTI Consulting, Inc. Real Estate Industry Long-Term Incentive (LTI) Compensation Practices report provides an overview of equity-based compensation practices at publicly-traded REITs (excluding micro-cap REITs and externally-managed companies). Our report also includes select real estate companies that have not elected to qualify for REIT status for tax purposes but whose operations are comparable to other REITs (e.g., Hyatt Hotels Corporation and The Howard Hughes Corporation). This group of REITs provide the best insight into current and emerging compensation trends in the real estate industry, and accordingly, our report concentrates on these companies. Any reference in this report to "REIT(s)" only denotes the REITs included in the study.

The following information is based on our extensive review and analysis of compensation-related disclosure obtained through public documents filed with the Securities and Exchange Commission. FTI Consulting has specifically analyzed long-term incentive information based on the most forward-looking pay packages for the Named Executive Officers (NEO) disclosed within the most recently filed proxy statements, plus any subsequent materials filed in a Form 4 or Form 8-K. Our goal is to provide the most timely and accurate information available for a more in-depth understanding of the LTI vehicles used in the real estate industry.

Description of Long-Term Incentive Vehicles

Stock Options/Stock Appreciation Rights (SARs): Represents the right to purchase shares of company stock at a specified price (generally the stock price on the date of grant) over a set exercise period (stock options) or the right to receive the increase in stock price between the grant date and exercise date (SARs). Dividends or dividend equivalents are generally not granted in conjunction with stock options/SARs.

Time-Vested Shares: Represents the grant of an actual share of stock or "unit" that is subject to restrictions and risk of forfeiture until vested over a specified period of time. Time-vested shares are generally entitled to receive dividends or dividend equivalents (either during the vesting period or accrued and paid upon vesting).

Performance Shares: Represents shares or units of stock that may be earned based on the achievement of specified performance hurdles over a pre-determined time period (performance period or measurement period). Any shares that are not earned are forfeited by the recipient. Performance shares are generally entitled to accrued dividends at the end of the performance period to the extent that the shares are actually earned.

Executive Summary and Key Findings

Long-term incentives remain the largest pay element for NEOs and accounted for approximately 48% of total compensation at the median in 2017 (and for CEO's, represented 58% of compensation). Design concerns related to long-term incentive plans are one of the largest contributors to Say-on-Pay issues from proxy advisory firms, such as Institutional Shareholder Services (ISS). Accordingly, a well-designed LTI compensation program is essential to ensure that key employees are properly retained and motivated, while also being mindful of best governance practices. Key findings of our study include:

Virtually every REIT included in our study granted long-term incentives to their NEOs

73% of REITs use **2** equity compensation vehicles to create a balanced LTI program

The percent of REITs **using 3 vehicles continues to decline** (largely due to a decline in REITs granting stock options)

Time-vested shares remain the most commonly-used vehicle (**87%** of REITs granted such awards)

3 years continues to be the most prevalent vesting and performance period

TSR represents the most widely used performance measure and is **utilized by 92%** of REITs, although the utilization of **operation-based measures** continues to increase (**37%**, up from 34% in 2016)

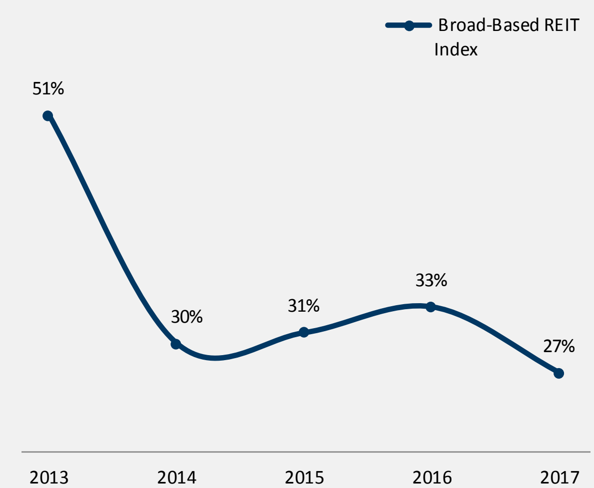
Absolute TSR hurdles used as performance goals necessary to earn performance shares **decreased** in 2017, indicating **lower stock price growth expectations in the REIT industry**

More REITs have begun using a performance share modifier that **acts as a secondary measurement**

26% of REITs that use performance shares **use a modifier**

Approximately 27% of REITs utilize **LTIP Units in the Operating Partnership** as a form of equity

Sector-Based REIT Index or a **Custom Peer Group** are the most prevalent relative performance share benchmarks; REITs have moved away from using a broad-based REIT Index whose performance may not directly align with expectations for the company



Long-Term Incentive Vehicles and Utilization

Utilization by Long-Term Incentive Vehicle

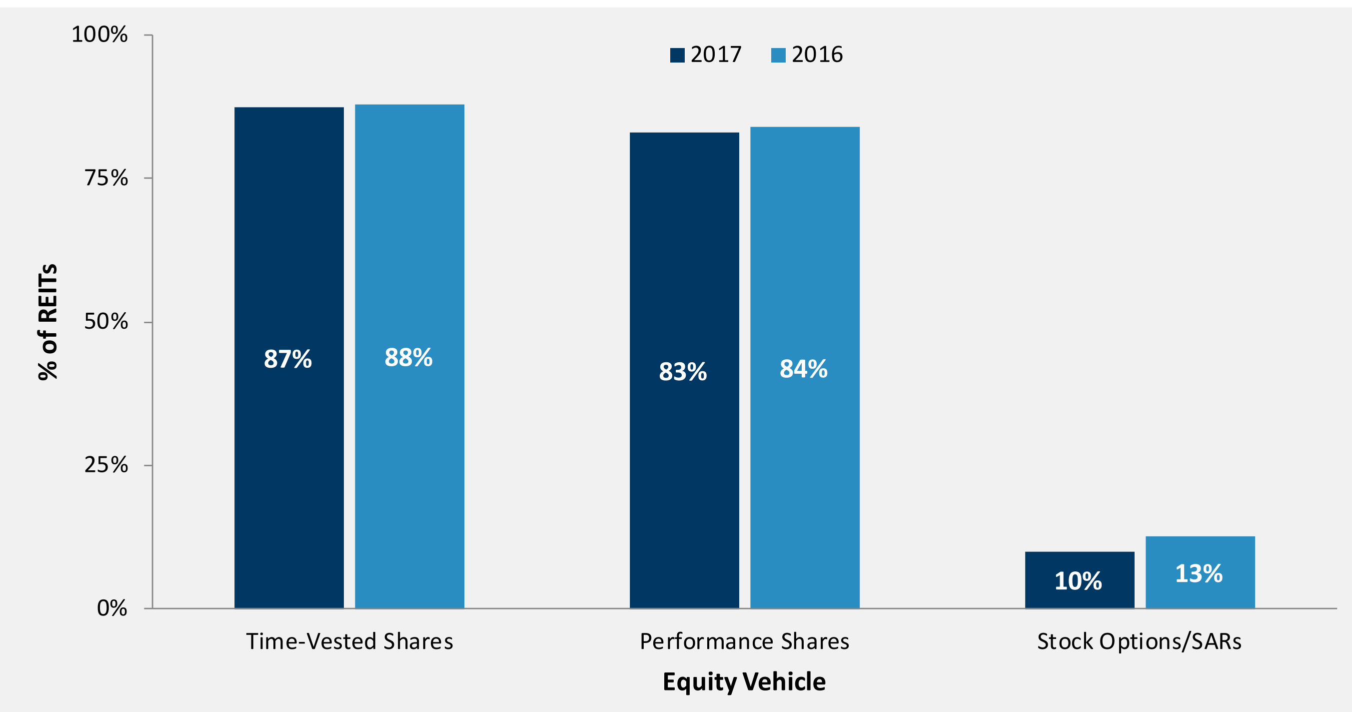
Time-vested shares continue to be the predominant LTI vehicle in the REIT industry as it provides shoulder-to-shoulder alignment between management and shareholders, with management subject to the same market fluctuations in the company's stock price and generally entitled to dividends (which, for REITs, represent a meaningful portion of total return). Performance share utilization is also high and is almost as prevalent as time-vested shares (83% vs. 87%) due to the focus on pay-for-performance in the REIT and general industries, coupled with the fact that the utilization of a performance-based equity element is generally the preference of investors and proxy advisory groups (e.g., ISS). Stock options utilization continues to decline (down 3%) due in large part to the fact that ISS does not consider this equity vehicle to be performance-based (despite no value being earned unless a company's stock price appreciates) and their relatively high accounting valuations following the spike in REIT stock volatility during the 2008 recession and recovery period.

Spotlight on LTI at EMIs

While Externally-Managed Issuers ("EMIs") do not directly pay cash compensation to employees, 62% grant equity to those serving as executives. Generally, EMIs use simpler LTI plans with **one equity vehicle**, with only 13% utilizing two vehicles.

EMIs also use performance shares less frequently than self-managed REITs. Of the 62% of EMIs that grant equity, the utilization by equity vehicle is as follows:

- Time-Vested Shares: 91%
- Performance Shares: 24%
- Stock Options: 6%



Long-Term Incentive Vehicle Utilization by REIT Sector

The prevalence of each LTI vehicle varies meaningfully between REIT sectors (as categorized by NAREIT), including the following key trends:

- Specialty REITs and Residential REITs grant stock options meaningfully above the REIT industry norm.
- All Hotel & Resort REITs grant time-vested shares as an LTI vehicle.
- Performance shares are used less frequently by Healthcare and Residential REITs (although Residential REITs had an increase in utilization from 71% in 2016). Mortgage REITs had a meaningful increase in utilization, up from 70% in 2016.

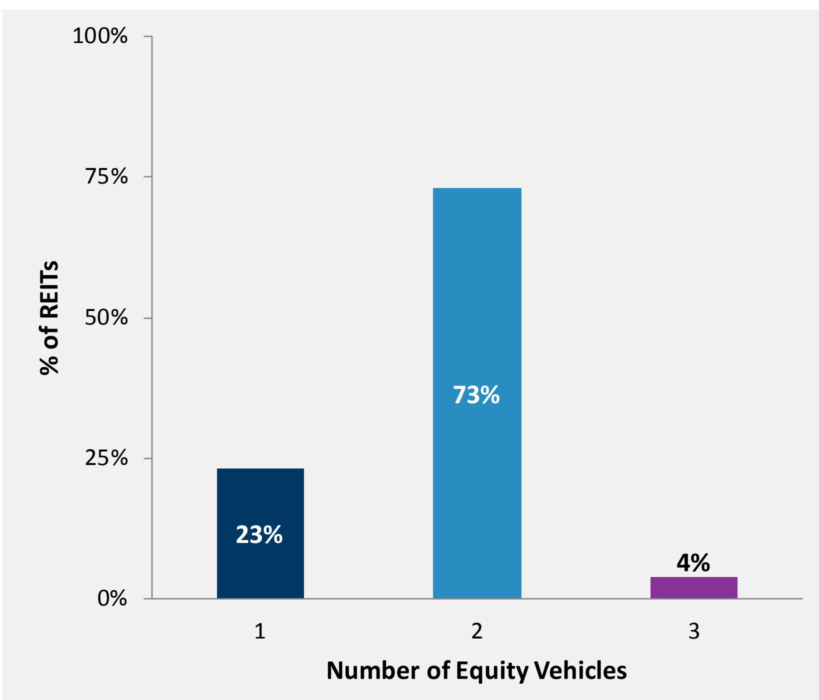
The utilization by each REIT sector is detailed in the table below:

Sector	# of Companies	Time-Vested Shares	Performance Shares	Stock Options/ SARS
Diversified	18	72%	89%	0%
Healthcare	11	77%	69%	8%
Hotel & Resort	13	100%	88%	6%
Industrial	9	89%	78%	11%
Mortgage	21	91%	82%	0%
Office	16	90%	86%	0%
Residential	16	88%	75%	31%
Retail	30	83%	87%	7%
Specialized*	26	92%	81%	23%

*"Specialized" sector is comprised of Timber, Infrastructure, Self-Storage and Specialty REITs

Number of Long-Term Incentive Vehicles Granted

The majority of REITs employ a balanced LTI approach that includes two equity vehicles in their LTI program. The percentage of REITs utilizing three equity vehicles declined from 7% in 2016 to 4% in 2017.



Time-Vested Long-Term Incentives

Vesting Period

Three years is the most common time-based vesting period in the REIT industry. The typical time-based vesting period is generally as follows in the REIT industry (based solely on companies that utilize that LTI vehicle):

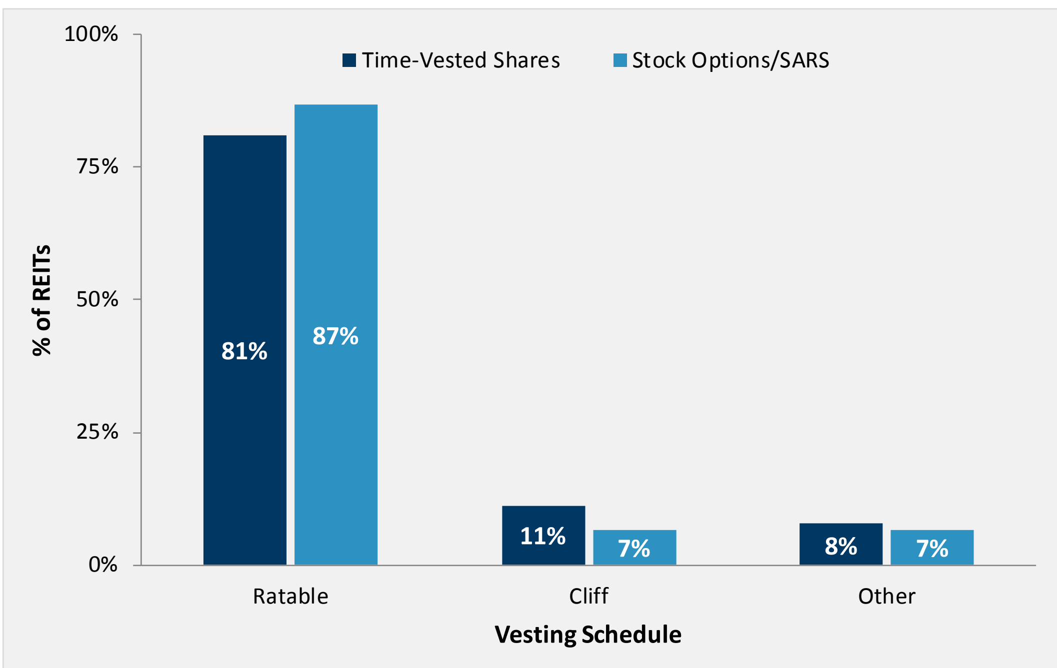
Vehicle Type	1 Year or Less	2 Years	3 Years	4 Years or More
Time-Vested Shares	2%	2%	58%	37%
Stock Options/SARS	13%	7%	33%	47%

Vesting Schedule

Time-vested shares and stock options/SARs generally vest using one of the following schedules:

- Ratable: Shares or units vest in equal tranches over a set number of years;
- Cliff: All shares or units fully vest (100%) at the end of the vesting period, or
- Other: Shares or units may vest using an uneven vesting schedule (i.e., 25% in year 1, 25% in year 2, and 50% in year 3).

Ratable vesting schedules are the most prevalent in the REIT industry.



Performance Shares

Performance Period

Three years is also the most common performance (or measurement) period in the REIT industry.

Performance Period*	1 Year or Less	2 Years	3 Years	4 Years or More
% of REITs	8%	5%	92%	5%

*Select REITs utilize different performance periods for different performance shares and are included more than once.

Vesting Tail Following the Performance Period

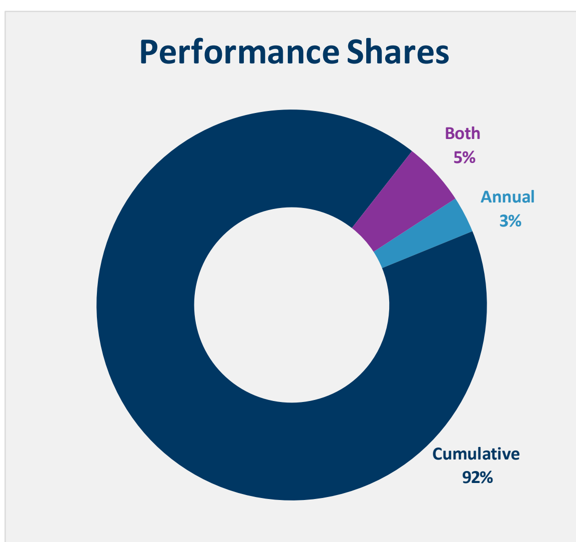
Thirty-one percent (31%) of REITs that grant performance shares incorporate subsequent time-based vesting restrictions following the performance period on any earned shares to further align management's interests with shareholders and to promote retention.

Vesting Tail (Years)	None	1 Year	2 Years	3 Years or More
% of REITs	68%	18%	9%	5%

Annual and Cumulative Performance Periods

The majority of REITs utilize a cumulative performance period, with the following trends:

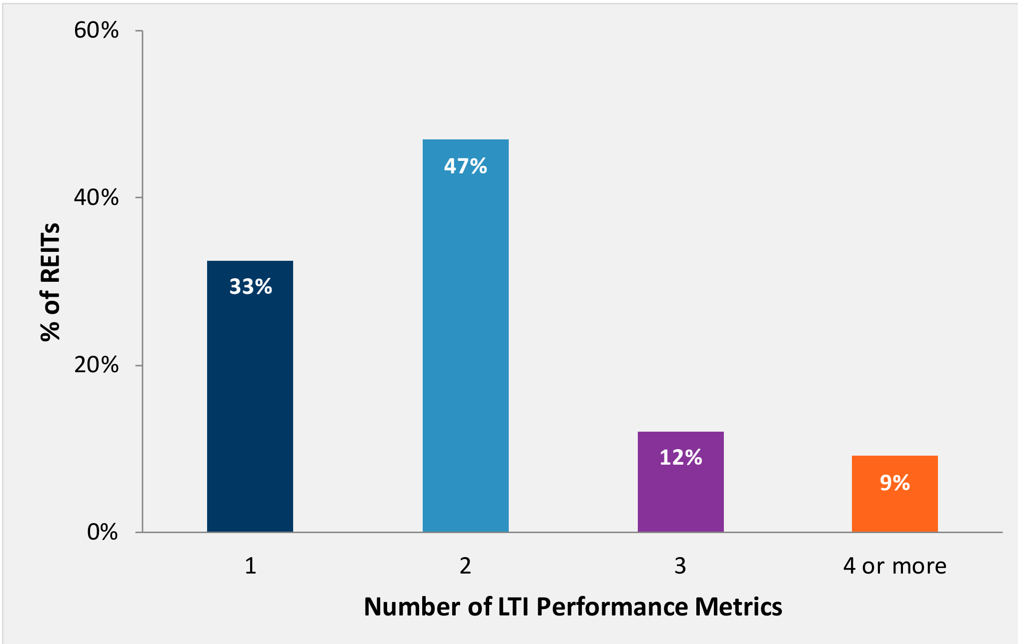
- The utilization of cumulative performance periods continues to increase, with approximately 92% of REITs using such structures (up from 89% in 2016).
- The utilization of both an annual performance period, plus a cumulative look-back at the end of the performance period, are considered a poor pay practice by proxy advisory firms and many large institutional investors, resulting in only a limited number of REITs using such structure.



Performance Measures

Number of LTI Performance Metrics

The majority of REITs use two metrics to determine if performance shares have been earned.



Types of Performance Measures

Total Shareholder Return (TSR) is the predominant performance measure as a result of the following:

- Provides for fixed-equity accounting under ASC 718 and generally results in an accounting discount.
- Directly links management compensation with shareholder interest.
- Is more easily explained and justified to investors and proxy advisory firms.

Performance measures utilized in the REIT industry are as follows:

Performance Measures	Performance Shares*
Total Shareholder Return (TSR)	92%
Funds from Operations (FFO)	12%
Adjusted Funds from Operations (AFFO)	5%
Return on Investments (ROI)	2%
Other (Economic Return, Asset Growth, RevPar Index etc.)	25%

*Some plans include more than one performance measure.

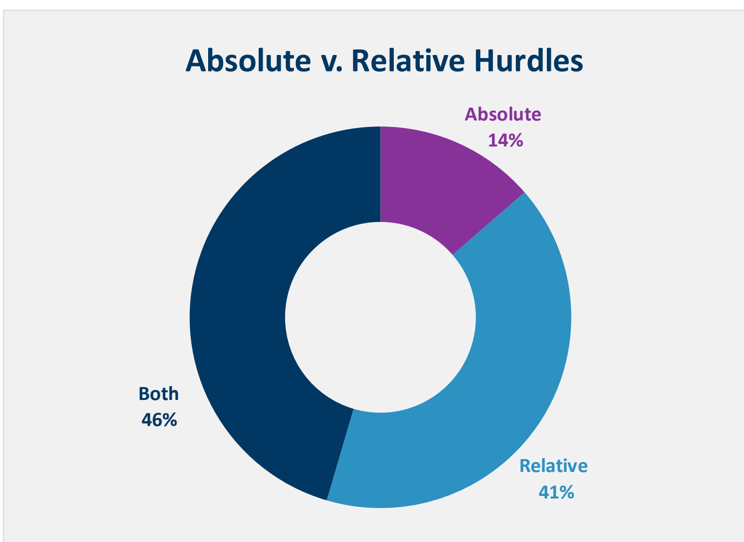
Non-TSR Performance Measures

Non-TSR metrics are slowly growing in prevalence. Approximately 37% of REITs use at least one metric other than TSR in their LTI program, up from 34% in the 2016. Larger companies are more likely to use other performance metrics, with 56% of large cap REITs (>$10bn) using at least one non-TSR performance share measure.

Industry	% of REITs using Operational Metrics
Diversified	31%
Healthcare	67%
Hotel & Resort	36%
Industrial	14%
Mortgage	33%
Office	21%
Residential	75%
Retail	31%
Specialized	36%
All Industries	37%

Absolute or Relative Performance Hurdles

Performance measures may be based on an absolute hurdle, relative hurdle or a combination of both. Over the past several years, REITs have increased the utilization of relative performance metrics, with approximately 87% incorporating a relative measure. Relative TSR hurdles are favored by proxy advisory firms due to their many benefits, including having strong shareholder alignment, being objective and transparent, allowing multi-year measurement of performance and not requiring long-term goal setting.



Total Shareholder Return (TSR) Hurdles

TSR is used by an overwhelming majority of REITs either on an absolute or relative basis:

- Absolute TSR: Measures a company's TSR vs. pre-set targeted returns (illustrated below using annualized goals);
- Relative TSR (Composite Index): Measures a company's TSR against a third-party index (a composite index includes weightings for each company, typically based on market cap; thus, larger companies have an outsized impact on the calculation), or
- Relative TSR (Component Rank): Measures a company's TSR as a percent rank of the comparator group (typically component rank plans do not assign weightings to companies; thus, both smaller and larger companies have the same impact on the calculation).

	Absolute TSR			Relative TSR (Composite Index)			Relative TSR (Component Rank)		
	25th	Median	75th	25th	Median	75th	25th	Median	75th
Threshold	3%	6%	7%	-900 bps	-400 bps	-250 bps	25th	30th	33rd
Target	6%	8%	9%	0 bp	0 bp	+50 bps	50th	50th	55th
Maximum	10%	12%	14%	+375 bps	+500 bps	+925 bps	75th	75th	80th

Absolute TSR hurdles remained unchanged at the median since 2016, but a shift in the overall range indicates that companies are altering their total return hurdles in response to the current climate in the REIT market. Absolute TSR hurdles at the 25th and 75th percentiles dropped at target and maximum indicating that companies are beginning to adjust their short-term stock price expectations downward.

Relative Performance Benchmarks

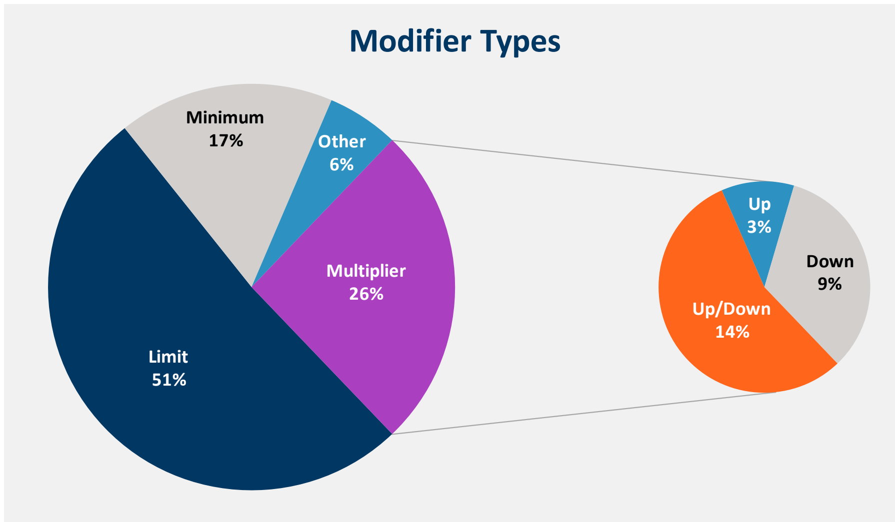
Relative TSR is used by 84% of REITs that grant performance shares. Selecting the right competitor group is one of the most important design aspects. While many companies utilize a third-party index (or the component companies of that index) to ensure transparency to investors, REITs are shifting to more focused comparator groups such as sector indices and custom peer groups. Use of a broad-based index fell from 33% in 2017 to 27% in 2018. The frequency with which each relative benchmark is utilized is detailed in the table below (with some programs using more than one relative measure):

Index	% of REITS*
Broad-Based REIT Index	27%
MSCI US REIT Index	17%
SNL US REIT Index	2%
NAREIT All Equity Index	9%
Sector-Based REIT Index	32%
Executive Compensation Peer Group	11%
Other Index/Custom Peer Group	32%

*Some REITs use more than one comparator group.

Performance Share Modifiers

More REITs have begun to use performance share modifiers, with approximately 26% of REITs that grant performance shares utilizing a modifier. Modifiers act as a secondary performance condition that can adjust the payout upward or downward. They are generally applied after the primary performance condition has been met and can limit, multiply, reduce or set minimum payout levels.



Modifiers that limit the payout (e.g., payout is limited to target if absolute TSR is negative) are the most commonly used (approximately 50% of modifiers) and modifiers that adjust the award by a multiple are the second-most commonly used.

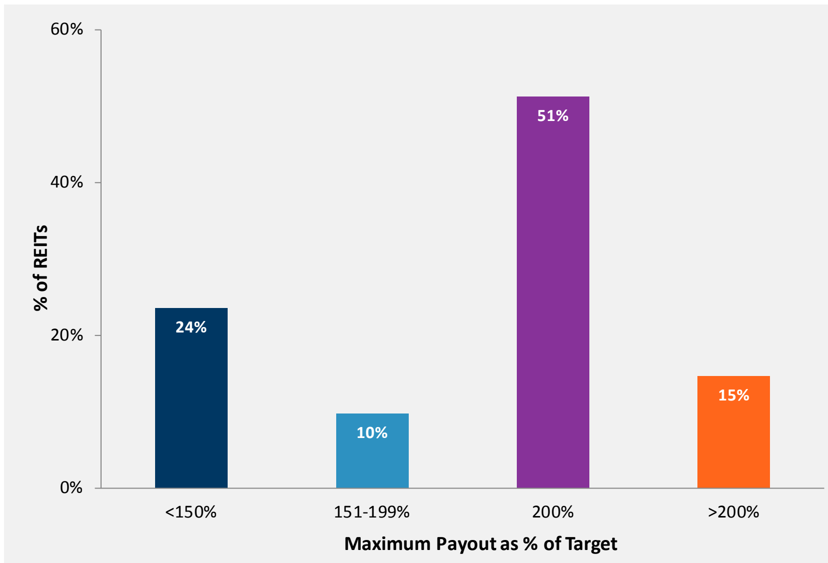
- The majority of multipliers adjust the payout both upward or downward, with ± 25% as the predominant multiplier
- Only one company uses a non-TSR modifier based on EBITDA
- Absolute TSR is the most commonly used modifier metric, accounting for 80% of REITs that use a modifier

As ISS continues to scrutinize performance plans that do not limit or cap payouts if absolute TSR is negative, the use of modifiers is expected to grow.

Performance Share Payout Leverage

Performance shares are generally structured so that varying degrees of performance will result in payouts at different levels as follows:

- At the low end, the vast majority of REITs structure performance shares so that 50% of target shares are earned at the threshold level.
- Payouts at the maximum level most frequently equal 200% of target and typically range from 150% to 200%.
- Payouts are typically interpolated on a linear basis for performance in between the stated threshold, target and maximum performance goals.



Post Vesting Holding Periods

Approximately 9% of REITs utilize a post vesting holding requirement that restrict an individual from selling stock awards after the vesting period has elapsed (generally for an additional one to three years). Often, such provisions only apply to restricted shares or performance shares granted to executive officers. Many companies adopt a post-vesting holding period in consideration of the following factors:

- Proxy advisory firms (such as ISS) have clearly illustrated that the mandatory holding periods are a form of good compensation governance;
- Holding periods provide a mechanism for the recoupment of incentive-based compensation if a clawback policy ever needed to be enforced, and
- Such provisions often result in a 5% to 15% accounting discount under ASC 718. This discount results in a reduction in stock-based compensation expense for the financial statements and also reduces the compensation value that will be reported in the annual proxy statement. Note that ISS has recently updated their methodology to calculate compensation to remove this discount from their pay-for-performance evaluation.

One of the factors often overlooked in adopting post-vesting holding periods is tax considerations. Restricted shares are taxed upon vesting (notwithstanding if an 83(b) election was made), while restricted stock units are subject to income tax when the award is distributed (although FICA/FUTA taxes are still due upon vesting). Thus, it is often appropriate to permit individuals to sell stock to cover taxes and only subject the post-tax shares to the additional holding period.

Partnership LTIP Units

Partnership LTIP Units represent a partnership interest award in the REIT's Operating Partnership (OP) and generally vest based on terms similar to restricted stock (may be subject only to continued employment or further may require the attainment of specified performance objectives). REITs that grant LTIP Units aim to provide employees with beneficial tax treatment, but as a result, the recipient assumes additional risk associated with the requirement of a "book-up" event.

27% of REITs Use Partnership LTIP Units	Taxed at Capital Gains Rates	Tax Deferral Feature
In lieu of utilizing REIT shares, approximately 27% of REITs grant Partnership LTIP Units to their NEOs.	The employee is generally taxed at capital gains rates, which provides significant tax savings.	LTIP Units are taxed upon conversion into REIT shares and/or cash at the election of the employee.

Book-Up Events

In order for LTIP Units to qualify as profit interests for tax purposes and provide recipients with favorable tax treatment (as discussed in detail below), LTIP Units are also subject to "book-up" event risk as follows:

- Compensatory LTIP Units have initial book capital account balances of zero. Such balances must be "booked-up" in order for the LTIP Units to achieve parity with common partnership units and ultimately become convertible into REIT shares and/or cash.
- In order to achieve such parity with common partnership units, the capital accounts of LTIP Units are entitled to a priority allocation of any increase in the value of the partnership's assets recognized upon a qualifying capital event, which may include a stock offering, issuance of OP Units for the purchase of assets, exercise of stock options and/or issuance of restricted shares, among others.
- The capital event must occur at a stock price or NAV price above the date of grant stock price, and accordingly, the book-up requirement serves as an inherent (though not explicit) performance requirement.

Favorable Tax Treatment

The primary advantage of utilizing an LTIP Unit is the favorable tax treatment afforded to the recipients as follows:

- LTIP Units are taxed upon conversion into REIT shares and/or cash, with the ultimate date of such conversion at the election of the employee (as long as the Units are vested and have been booked-up). Accordingly, LTIP Units effectively contain a valuable tax-deferral feature, as a taxable event can theoretically be deferred for as long as the employee continues to hold the Units and elects not to convert them into shares or cash.
- Under current tax law, once the LTIP Units are converted into shares or cash, the employee is taxed at capital gains rates based on the full value received upon conversion. As capital gains tax rates are meaningfully less than ordinary income tax rates, the utilization of LTIP Units can provide employees with significant tax savings.

Other Key Features

Other key features of Partnership LTIP Units include:

- Issuing LTIP Units to employees obliges the employees to become limited partners in the OP. As limited partners in the OP, employees would receive K-1s with respect to any income/distributions they receive from the OP, and further would generally be required to file individual tax returns in states in which the OP operates.
- Most REITs that utilize LTIP Units generally only grant them to NEOs and other select executive officers due to their complicated structure that can be difficult to fully explain and often requires the advice of a tax professional.

Outlook

Trends that we expect to affect LTI compensation over the next couple of years include the following:

- **Performance Share Metrics Beyond TSR**: Non-TSR metrics are slowly growing in prevalence as REITs incorporate measures beyond TSR into their performance-based equity compensation program in order to provide management with a more direct line-of-sight between company results and a payout given the number of macro-economic influences on stock prices that are outside of management's control. Currently, 37% of REITs use a non-TSR metric to determine the vesting of performance shares, but that percentage continues to increase primarily at larger REITs and REIT conversions. Historically, REITs established a strong preference for TSR measures that provide fixed accounting treatment over other financial and operational measures that result in variable accounting and need to be marked-to-market on a quarterly basis (and may impact FFO results). Over the past few years, larger REITs have begun adopting these non-TSR metrics (as these companies are less likely to be materially impacted by variable equity-compensation cost on their FFO results) and new REIT conversion/spin-offs are also more likely to use these types of measures (as the pre-conversion company may had such program in-place and management and the board are more comfortable with their continued utilization post-conversion). Usage among other REITs is likely to expand as the overall prevalence within the industry makes these awards more familiar, coupled with select investors pushing for metric diversification beyond TSR.

- **One-time Equity Awards and Investor Scrutiny**: REITs have seen a decline in the use of special one-time stock awards as the concept has come under heightened scrutiny over the past several years by both proxy advisors and institutional shareholders. One-time awards without compelling rationale significantly increases the probability of negative say-on-pay results due to the fact investors generally do not like this concept and the impact it will have on the pay-for-performance alignment tests conducted by ISS and GlassLewis (which typically measures CEO pay relative to peer companies). Strong TSR in both the short- and long-term mitigates the risk that a high concern will be triggered under the pay-for-performance evaluation but does not guarantee that the Company can overcome the enhanced scrutiny. Additionally, institutional investors may have a policy against these types of grants, such as State Street Global Advisors who has a policy that if a large one-time payment "cannot be justified or explained", they will, at best, vote "Abstain" for Say-on-Pay if they do not vote "Against". Boards and Compensation Committees may rightfully believe that there is a need from a business perspective to issue special incentive grants, but the threshold to approve these grants has increased and consideration of other alternatives is generally explored in detail (e.g., smaller annual grant adjustments, issuing only special performance shares, etc.).

- **M&A Effects on the Competitor Group**: In recent years, REITs have shifted from use of broad-based third-party indices for relative performance measures to more focused comparator groups – sector indices and custom peer groups using closely-defined competitors. Use of a broad-based REIT index fell from 51% in 2013 to 27% in 2018. As comparator groups narrow, the number of peers used for relative performance purposes equals a fractional number of companies as compared to the previous broad-based approach (may decrease from 150 peers to 10-30 peers). As performance share comparator groups use fewer companies, many REITs are analyzing how to handle a peer that ceases to be publicly-traded as a result of M&A activity. Historically, the impact of one company leaving a broad-based and much larger index was minimal and a policy defining how to account for lost peers was unnecessary (beyond simply removing the company from the peer group). In the current cycle, a different policy may be appropriate to avoid distorted payouts, with the most common issue being if an acquired peer's performance lags the group but is eliminated from the competitor group and arbitrarily adjusts a company's relative TSR performance downward.

List of REITs Included in the Report

Acadia Realty Trust
AGNC Investment Corp.
Agree Realty Corporation
Alexander & Baldwin, Inc.
Alexandria Real Estate Equities, Inc.
American Assets Trust, Inc.
American Campus Communities, Inc.
American Homes 4 Rent
American Tower Corporation
Apartment Investment and Management Company
Apple Hospitality REIT, Inc.
Arbor Realty Trust, Inc.
Armada Hoffler Properties, Inc.
AvalonBay Communities, Inc.
Bluerock Residential Growth REIT, Inc.
Boston Properties, Inc.
Brandywine Realty Trust
Brixmor Property Group Inc.
BRT Apartments Corp.
Camden Property Trust
Capstead Mortgage Corporation
CareTrust REIT, Inc.
CatchMark Timber Trust, Inc.
CBL & Associates Properties, Inc
Cedar Realty Trust, Inc.
Chatham Lodging Trust
Chesapeake Lodging Trust
Chimera Investment Corporation
Chrysalis VCT PLC
City Office REIT, Inc.
Clipper Realty Inc.
Colony Capital, Inc.
Columbia Property Trust, Inc.
CoreCivic, Inc.
CoreSite Realty Corporation
Corporate Office Properties Trust
Cousins Properties Incorporated
Crown Castle International Corp.
CubeSmart
CyrusOne Inc.
DCT Industrial Trust Inc.
DDR Corp.
DiamondRock Hospitality Company
Digital Realty Trust, Inc.
Douglas Emmett, Inc.
Duke Realty Corporation
Dynex Capital, Inc.
Easterly Government Properties, Inc.
EastGroup Properties, Inc.
Education Realty Trust, Inc.
Empire State Realty Trust, Inc.
EPR Properties
Equinix, Inc.
Equity Commonwealth
Equity LifeStyle Properties, Inc.
Equity Residential
Essex Property Trust, Inc.
Extra Space Storage Inc.
Farmland Partners Inc.
Federal Realty Investment Trust
First Industrial Realty Trust, Inc.
Forest City Realty Trust, Inc.
Four Corners Property Trust, Inc.
Franklin Street Properties Corp.
Gaming and Leisure Properties, Inc.
The GEO Group, Inc.
Getty Realty Corp.
GGP Inc.
Gramercy Property Trust
Hannon Armstrong Sustainable Infrastructure Capital, Inc.
HCP, Inc.
Healthcare Realty Trust Incorporated
Healthcare Trust of America, Inc.
Hersha Hospitality Trust
Highwoods Properties, Inc.
Host Hotels & Resorts, Inc.
The Howard Hughes Corporation
Hudson Pacific Properties, Inc.
Hyatt Hotels Corporation
Invitation Homes Inc.
Iron Mountain Incorporated
iStar Inc.
JBG Smith Properties
Kilroy Realty Corporation
Kimco Realty Corporation
Kite Realty Group Trust
Ladder Capital Corp
Lamar Advertising Company
LaSalle Hotel Properties
Lexington Realty Trust
Liberty Property Trust
Life Storage, Inc.
LTC Properties, Inc.
Macerich Company
Mack-Cali Realty Corporation
Medical Properties Trust, Inc.
MFA Financial, Inc.
MGM Growth Properties LLC
Mid-America Apartment Communities, Inc.
Monmouth Real Estate Investment Corporation
National Health Investors, Inc.
National Retail Properties, Inc.
National Storage Affiliates Trust
New York Mortgage Trust, Inc.
Omega Healthcare Investors, Inc.
Outfront Media Inc.
Paramount Group, Inc.
Park Hotels & Resorts Inc.
Pebblebrook Hotel Trust
Pennsylvania Real Estate Investment Trust
Physicians Realty Trust
Piedmont Office Realty Trust, Inc.
PotlatchDeltic Corporation
Prologis, Inc.
PS Business Parks, Inc.
Public Storage
Quality Care Properties
QTS Realty Trust, Inc.
Ramco-Gershenson Properties Trust
Rayonier Inc.
Realty Income Corporation
Redwood Trust, Inc.
Regency Centers Corporation
Retail Opportunity Investments Corp.
Retail Properties of America, Inc.
Rexford Industrial Realty, Inc.
RLJ Lodging Trust
Ryman Hospitality Properties, Inc.
Sabra Health Care REIT, Inc.
Saul Centers, Inc.
SBA Communications Corporation
Seritage Growth Properties
Simon Property Group, Inc.
SL Green Realty Corp.
Spirit Realty Capital, Inc.
STAG Industrial, Inc.
STORE Capital Corporation
Summit Hotel Properties, Inc.
Sun Communities, Inc.
Sunstone Hotel Investors, Inc.
Tanger Factory Outlet Centers, Inc.
Taubman Centers, Inc.
Terreno Realty Corporation
TIER REIT, Inc.
UDR, Inc.
UMH Properties, Inc.
Uniti Group Inc.
Urban Edge Properties
Urstadt Biddle Properties Inc.
Ventas, Inc.
VEREIT, Inc.
Vornado Realty Trust
W. P. Carey Inc.
Washington Prime Group Inc.
Washington Real Estate Investment Trust
Weingarten Realty Investors
Welltower Inc.
Weyerhaeuser Company
Whitestone REIT
Xenia Hotels & Resorts, Inc

About FTI Consulting Executive Compensation and Corporate Governance Practice

The Executive Compensation and Corporate Governance practice at FTI Consulting has the unique capability to advise clients on both complex and routine compensation and other strategic matters by leveraging our in-depth knowledge of the real estate industry and the issues directly impacting REITs. Our team of professionals has experience providing practical guidance on deal structuring, tax structuring, value-add governance changes and implementing compensation programs that are aligned with each REIT's strategic plan and reward employees for creating tangible value.

Our services include:

Competitive Compensation Review	Incentive Plan Design	Proxy-Related Services	Corporate Governance Services
Peer group development and benchmarking	Performance metric and goal setting to drive real performance	Draft proxy content and design graphics	Shareholder engagement and outreach
Pay magnitude and program structure	Pay mix	Calculate potential severance payments	Guidance on institutional investor and proxy advisor policies
Employment and severance agreements	Plan leverage and calibration	CEO pay ratio calculations	Board and executive evaluations
Salary banding and grading	Accounting and tax implications	Equity incentive plan design	Succession planning
Pay philosophy and objectives	Plan vehicle selection	Audit of compensation tables	Compensation risk assessments
Board of directors compensation	Payout calculations	Forecast pay-for-performance results under the ISS model	Corporate governance diagnostics

KEY CONTACTS

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FTI CONSULTING

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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. For more information, visit www.fticonsulting.com and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.