

CAPITAL AUTOMOTIVE REIT

Form DEF 14A

March 24, 2003

**SCHEDULE 14A INFORMATION**

**(RULE 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

**CAPITAL AUTOMOTIVE REIT**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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*Notes:*

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April 2, 2003

Dear Shareholders:

On behalf of the Board of Trustees and employees of Capital Automotive REIT, I cordially invite you to attend the 2003 Annual Meeting of Capital Automotive REIT's shareholders. We will be holding the Annual Meeting on May 6, 2003 at 8:30 a.m. local time at The Ritz-Carlton Hotel of Tysons Corner, located at 1700 Tysons Boulevard, McLean, Virginia 22102.

Enclosed with this letter is a Notice of the Annual Meeting of Shareholders, a Proxy Statement, a proxy card and a return envelope. Both the Notice of Annual Meeting and the Proxy Statement provide details of the business that we will conduct at the Annual Meeting and other information about us. Also enclosed with this letter is our Annual Report to Shareholders for the fiscal year ended December 31, 2002.

At the 2003 Annual Meeting, we will ask you to:

Elect nine Trustees;

Approve the amendment of our Amended and Restated Declaration of Trust to conform the definition of independent trustees to recent developments in applicable law, rules and regulations relating to independence requirements for the composition of the Board and the committees thereof;

Ratify the selection of Ernst & Young LLP as independent accountants for the fiscal year ending December 31, 2003; and

Transact any other business that is properly presented at the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, please sign, date and promptly return the proxy card in the enclosed prepaid return envelope. Your shares will be voted at the Annual Meeting in accordance with your proxy instructions. Of course, if you attend the Annual Meeting you may vote in person. If you plan to attend the meeting, please mark the appropriate box on the enclosed proxy card.

Sincerely,

John J. Pohanka  
Chairman of the Board

**YOUR VOTE AT THE ANNUAL MEETING IS VERY IMPORTANT TO US.**

Please Sign, Date and Return Your Proxy Card Before the Annual Meeting.

If you have any questions about voting your shares, please contact Lisa M. Clements, Capital Automotive REIT, 8270 Greensboro Drive, Suite 950, McLean, Virginia 22102, telephone no. (703) 288-3075.

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**CAPITAL AUTOMOTIVE REIT**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Date: Tuesday, May 6, 2003  
Time: 8:30 a.m. local time  
Place: The Ritz-Carlton Hotel of Tysons Corner  
1700 Tysons Boulevard  
McLean, Virginia 22102

Dear Shareholders:

At the 2003 Annual Meeting, we will ask you to:

Elect nine Trustees;

Approve the amendment of our Amended and Restated Declaration of Trust to recent developments in applicable law, rules and regulations relating to independence requirements for the composition of the Board and the committees thereof;

Ratify the selection of Ernst & Young LLP as independent accountants for the fiscal year ending December 31, 2003; and

Transact any other business that is properly presented at the Annual Meeting.

You will be able to vote your shares at the Annual Meeting if you were a shareholder of record at the close of business on March 10, 2003.

By Order of the Board of Trustees:

John M. Weaver  
Secretary

April 2, 2003

**YOUR VOTE AT THE ANNUAL MEETING IS VERY IMPORTANT.**

**Please indicate your vote on the enclosed proxy card and return it in the enclosed envelope as soon as possible, even if you plan to attend the meeting.**

**If you have questions about voting your shares, please contact**

**Lisa M. Clements, Capital Automotive REIT, 8270 Greensboro Drive,  
Suite 950, McLean, Virginia 22102, telephone no. (703) 288-3075**

**If you attend the meeting, you will be able to revoke your proxy and vote in person.**

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**CAPITAL AUTOMOTIVE REIT**

**8270 Greensboro Drive, Suite 950  
McLean, Virginia 22102**

April 2, 2003

**PROXY STATEMENT FOR ANNUAL MEETING**

This Proxy Statement provides information that you should read before you vote on the proposals that will be presented to you at the 2003 Annual Meeting of the Shareholders of Capital Automotive REIT, which we sometimes refer to as Capital Automotive or the Company. The 2003 Annual Meeting will be held on Tuesday, May 6, 2003 at 8:30 a.m. local time at The Ritz-Carlton Hotel of Tysons Corner, 1700 Tysons Boulevard, McLean, Virginia 22102.

This Proxy Statement provides detailed information about the Annual Meeting, the proposals you will be asked to vote on at the Annual Meeting, and other relevant information.

On April 2, 2003 we began mailing information to people who, according to our records, owned our common shares of beneficial interest at the close of business on March 10, 2003. We are mailing with that information a copy of our Annual Report to Shareholders for the fiscal year ended December 31, 2002.

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**INFORMATION ABOUT THE 2003 ANNUAL MEETING AND VOTING**

**The Annual Meeting**

The Annual Meeting will be held on Tuesday, May 6, 2003 at 8:30 a.m. local time at The Ritz-Carlton Hotel of Tysons Corner, 1700 Tysons Boulevard, McLean, Virginia 22102.

**This Proxy Solicitation**

We are sending you this Proxy Statement because our Board of Trustees is seeking a proxy to vote your shares at the Annual Meeting. This Proxy Statement is intended to assist you in deciding how to vote your shares. On April 2, 2003, we began mailing this Proxy Statement to all people who, according to our shareholder records, owned shares at the close of business on March 10, 2003.

We are paying the cost of requesting these proxies. Our Trustees, officers and employees may request proxies in person or by telephone, mail, telecopy or letter. We will reimburse brokers and other nominees their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners of our common shares. In addition, we have engaged Innisfree M&A Incorporated to assist in the solicitation of proxies. We anticipate that we will incur total fees of \$10,000 plus \$5.00 per phone call plus out-of-pocket expenses. Neither the number of phone calls nor the out-of-pocket expenses can be estimated at this time.

**Voting Your Shares**

You have one vote for each of our common shares that you owned of record at the close of business on March 10, 2003. The number of shares you own (and may vote at the Annual Meeting) is listed on the enclosed proxy card.

You may vote your shares at the Annual Meeting either in person or by proxy. To vote in person, you must attend the Annual Meeting and obtain and submit a ballot. Ballots for voting in person will be available at the Annual Meeting. To vote by proxy, you must complete and return the enclosed proxy card. By completing and returning the proxy card, you will be directing the persons designated on the proxy card to vote your shares at the Annual Meeting in accordance with the instructions you give on the proxy card.

**If you decide to vote by proxy, your proxy card will be valid only if**

**you sign, date and return it before the Annual Meeting.**

If you complete the proxy card but do not provide the voting instructions, then your shares will be voted **FOR** each of the Trustees identified on the proxy card, **FOR** the amendment to the Amended and Restated Declaration of Trust and **FOR** ratification of the selection of Ernst & Young LLP as our independent accountants for the 2003 fiscal year.

**Revoking Your Proxy**

If you decide to change your vote, you may revoke your proxy at any time before it is voted. You may revoke your proxy in any one of three ways:

You may notify our Secretary in writing that you wish to revoke your proxy.

You may submit a proxy dated later than your original proxy.

You may attend the Annual Meeting and vote by ballot. Merely attending the Annual Meeting will not by itself revoke a proxy; you must obtain a ballot and vote your shares to revoke the proxy.



**Vote Required for Approval**

*Proposal 1: Election of Nine Trustees* The nine nominees for Trustee who receive the most votes will be elected. If you indicate withhold authority to vote for a particular nominee on your proxy card, your vote will not count either for or against the nominee.

*Proposal 2: Amendment to Amended and Restated Declaration of Trust* The affirmative vote of the holders of a majority of the shares outstanding as of the Record Date is required to approve the amendment to the Amended and Restated Declaration of Trust. If you abstain from voting, your abstention will count as a vote cast against the proposal.

*Proposal 3: Ratification of Selection of Independent Accountants* The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the selection of independent accountants. If you abstain from voting, your abstention will not count as a vote cast for or against the proposal.

**YOUR VOTE AT THE ANNUAL MEETING IS VERY IMPORTANT TO US.**

Broker non-votes (i.e., shares held by a broker or nominee which are represented at the Annual Meeting, but with respect to which such broker or nominee is not empowered by the beneficial owner of the stock to vote on a particular proposal) with respect to the election of trustees and the ratification of selection of independent accountants will have no effect on the outcome of the vote on these proposals. Broker non-votes with respect to the amendment to the Amended and Restated Declaration of Trust will have the effect of votes cast against the proposal.

*Quorum.* On the record date for the Annual Meeting, March 10, 2003, there were 28,707,400 shares issued and outstanding. A quorum must be present at the Annual Meeting in order to transact business. A quorum will be present if 14,210,985 shares are represented at the Annual Meeting, either in person (by the shareholders) or by proxy. If a quorum is not present, a vote cannot occur. In deciding whether a quorum is present, abstentions and any broker non-votes will be counted as shares that are represented at the Annual Meeting.

**Additional Information**

Our Annual Report to Shareholders for the fiscal year ended December 31, 2002, including consolidated financial statements, is being mailed to all shareholders entitled to vote at the Annual Meeting together with this Proxy Statement. The Annual Report does not constitute a part of the proxy solicitation material. The Annual Report tells you how to get additional information about us.

**PROPOSALS TO BE PRESENTED AT THE ANNUAL MEETING**

We will present the following three proposals at the Annual Meeting. We have described in this proxy statement all the proposals that we expect will be made at the Annual Meeting. If a shareholder or we properly present any other proposal to the meeting after February 19, 2003, we will, to the extent permitted by applicable law, use your proxy to vote your shares on the proposal in our best judgment.

**1. Election of Trustees**

Our Board of Trustees currently consists of nine Trustees. Prior to the resignation of David Gladstone on October 15, 2003, our Board of Trustees consisted of ten Trustees. The Board has determined that it is appropriate at this time to have the size of the Board remain at nine Trustees. The nominees for election to the Board of Trustees are:

John E. Anderson  
Thomas D. Eckert  
Craig L. Fuller

William E. Hoglund  
R. Michael McCullough  
Lee P. Munder  
John J. Pohanka  
Robert M. Rosenthal  
Vincent A. Sheehy

Each Trustee will be elected to serve for a one-year term, or until his replacement is elected and qualifies or until his earlier resignation or removal. All of the nine nominees are presently members of the Board of Trustees and have consented to serve as a Trustee if re-elected. More detailed information about each of the nominees is available in the section of this booklet titled "The Board of Trustees," which begins on page 9.

If any of the nominees cannot serve for any reason, the Board of Trustees may designate a substitute nominee or nominees. If a substitute is nominated, we will vote all valid proxies for the election of the substitute nominee or nominees. The Board of Trustees may also decide to leave the board seat or seats open until a suitable candidate or candidates are located, or it may decide to reduce the size of the Board. Proxies for the Annual Meeting may not be voted for more than nine nominees.

**The Board of Trustees unanimously recommends that you vote FOR these Trustees.**

**2. Approval of Amendment to the Amended and Restated Declaration of Trust to Require that the Composition of our Board and any Committee Thereof Satisfy all Independence Requirements of the Federal Securities Laws and the Rules and Regulations of any Stock Exchange or Automated Interdealer Quotation System on which our Shares are Listed**

**Background**

In the wake of the corporate scandals that have impacted Wall Street over the past year, President Bush, the U.S. Congress, the Securities and Exchange Commission, the New York Stock Exchange and the National Association of Securities Dealers have proposed various corporate governance reforms, including the passage of the Sarbanes-Oxley Act in July 2002. The Act requires that all members of the Audit Committee of a public company be independent as defined in the Act and the rules promulgated by the SEC thereunder. In addition, both the NYSE and NASD have issued proposed rules that would require a majority of the board of directors of a listed or quoted company to be independent, as defined in the respective rules of the NYSE and NASD. The proposed rules of the NYSE and NASD contain independence requirements for Audit Committee membership in addition to those adopted by the SEC. Many of these corporate governance reforms are not yet effective and are not expected to take effect until 2004.

We have voluntarily adopted a series of best practices corporate governance procedures and documents, consisting of:

new or revised charters for our Executive Compensation Committee, Audit Committee, and Nominating and Corporate Governance Committee,

disclosure controls and procedures,

corporate governance guidelines,

a whistleblower procedure for the reporting of accounting-related concerns, and

a code of business conduct covering all trustees, officers and employees.

In keeping with new SEC rules and the proposed NYSE and NASD rules, these documents provide that a majority of our trustees be independent and that all of the members of our Executive Compensation Committee, Audit Committee, and Nominating and Corporate Governance Committee be independent trustees. When defining the term independent, in order to conform with current best practices, we referred to the definition of that term in the federal securities laws, the NASD Manual and the rules and regulations of the NASD, which we refer to as the NASD listing standards, and other laws and regulations applicable to us.

We also reviewed the definition of independent contained in our Amended and Restated Declaration of Trust, which we call the Declaration. That definition, which was adopted in 1998 in connection with our initial public offering, is inconsistent with the proposed NASD and SEC guidelines and requirements and, as a result, is not consistent with current best practices.

The definition of an independent trustee contained in Declaration is, in certain respects, both less restrictive and more restrictive than the recently proposed or adopted definitions. For example, our Declaration provides that a trustee is independent once he or she has not served as one of our officers for more than two years. Current and proposed regulations are more restrictive and would eliminate from the category of independent trustees any person who has been one of our officers during the five years preceding the date on which the independence determination is made. In other cases, our Declaration offers less flexibility than current and proposed regulations. Under our Declaration, for example, no partner of our operating partnership, Capital Automotive L.P., may be independent for purposes of ascertaining that our Board has a majority of independent members. In contrast, as further described below, proposed regulations would permit a trustee who is a partner in our operating partnership to qualify as an independent trustee if the Board of Trustees makes an affirmative determination that the trustee does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of the trustee.

The most important conflict between our Declaration definition of an independent trustee and the definition set forth in the recently proposed or adopted regulations relates to the role and responsibility of the Board of Trustees in reviewing the independence of each trustee. Currently, our trustees are obligated by our Declaration to determine whether or not any of the trustees would fail to satisfy one of the specific objective tests set forth in our Declaration. If a trustee satisfies each of the specified tests, the trustee must be classified as independent. The Board has no obligation to make additional inquiries or to take into account other relationships with us in order to classify a trustee as independent. In contrast, the proposed regulations specifically require the Board of Trustees to make an affirmative determination that each independent trustee does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of the trustee.

In addition, the recently proposed or adopted regulations, which we have incorporated into our recently adopted governance documents, require that the members of specified committees of the Board of Trustees qualify as independent. As indicated, we have complied with these regulations in defining independent in the governance documents. The current definition in our Declaration does not apply to the determination of independence of a trustee in his capacity as a member of a committee. As a result, a trustee who is not independent under our Declaration may still qualify as an independent member of a committee.

After careful consideration of the definition contained in our Declaration, the definition set forth in the recently proposed or adopted regulations, and the purposes for each definition, the Board of Trustees has determined that it is advisable and in the best interest of the shareholders that a single, consistent definition of independent be used to determine the independence of a trustee. The Board believes that it would be, at best, confusing, and possibly unworkable, to have different definitions of independence governing our trustees. The Board of Trustees also determined that the definitions recently adopted under the federal securities laws and the NASD listing standards is the more appropriate definition because it requires, before a trustee may be considered to be independent, an in-depth analysis by the full Board of Trustees of all relationships between that trustee and us and the Board's determination that these relationships are unlikely to affect the trustee's ability to exercise independent judgment in acting as one of our trustees.

Accordingly, the Board of Trustees is recommending that our Declaration be amended, as set forth below under Proposed Amendment, to eliminate any conflict between the definition of independent and the definition used in our recently adopted governance documents that the Board adopted in order to comply with current best practices and the laws and regulations currently applicable, and proposed to become applicable, to us.

Please note that, regardless of whether the amendment to our Declaration is adopted, we currently satisfy all applicable independence requirements, including those established by the SEC, NASD and our Declaration.

## Proposed Amendment

The Board of Trustees, for the reasons described above under Background, believes it is in the best interests of the Company and its shareholders to amend the Amended and Restated Declaration of Trust to require that the composition of our Board and any committee thereof satisfy all independence requirements of the federal securities laws and the rules and regulations of any stock exchange or automated interdealer quotation system on which our shares are listed. The Board of Trustees has unanimously approved an amendment to our Amended and Restated Declaration of Trust deleting in its entirety Article VI. Section 5. thereof and substituting as Article VI. Section 5. the following:

*Independent Trustees.* Notwithstanding anything herein to the contrary, at all times (except during a period not to exceed ninety (90) days following the death, resignation, incapacity or removal from office of a Trustee prior to expiration of the Trustee's term of office), the Board of Trustees and any committee thereof shall have such number of Trustees with such characteristics as may be necessary to satisfy all independence requirements set forth in the Securities Exchange Act of 1934 and the rules and regulations promulgated by the Securities and Exchange Commission thereunder, and the rules and regulations of any stock exchange or automated interdealer quotation system on which any Shares are listed.

Following the Board's approval of the proposed amendment, the Board, acting upon the recommendation of the Nominating and Corporate Governance Committee, reviewed, analyzed and evaluated our relationships with each trustee. As a result of this process, and applying the independence requirements set forth in the laws and regulations currently applicable, and proposed to become applicable, to us, the Board of Trustees determined that Messrs. Anderson, Fuller, Høglund, McCullough, Munder, Pohanka and Sheehy were independent. Under the proposed amendment to our Declaration, only Mr. Eckert, our Chief Executive Officer, and Mr. Rosenthal, a greater than 10% beneficial owner of our common shares, would not be considered independent trustees. Under our current Declaration, in addition to Mr. Eckert and Mr. Rosenthal, Messrs. Pohanka and Sheehy would not be considered independent because they are partners in our operating partnership.

Affiliates of Messrs. Pohanka and Sheehy are tenants of our properties. The Board of Trustees does not believe that the relationships between each of Messrs. Pohanka and Sheehy (and their affiliates) and the Company are sufficient to interfere with the exercise of independent judgment by either Mr. Sheehy or Mr. Pohanka in fulfilling his obligations as a trustee. In addition, under our corporate governance documents, the Audit Committee must approve any transactions between us and a trustee or an affiliate thereof in advance, with any interested Audit Committee member abstaining from the vote.

**The Board of Trustees unanimously recommends that you vote FOR the amendment to the Amended and Restated Declaration of Trust.**

### 3. Ratification of Appointment of Ernst & Young LLP as Independent Accountants

On May 23, 2002, our Board of Trustees, following the recommendation of our Audit Committee, approved the dismissal of Arthur Andersen LLP as our principal independent accountant. On the same date, our Board approved, in accordance with our Audit Committee's recommendation, the engagement of Ernst & Young LLP to serve as our principal independent accountant to audit our financial statements for the year ending December 31, 2002.

Arthur Andersen LLP's reports on our consolidated financial statements for each of the two most recent fiscal years ended December 31, 2001 and 2000 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During our two most recent fiscal years and through the date hereof, there were no disagreements with Arthur Andersen LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Arthur Andersen LLP's satisfaction, would have caused them to make

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reference to the subject matter in connection with their reports. During that period and through the date hereof, there were no reportable events, as defined in Item 304(a)(1)(v) of Regulation S-K.

During our two most recent fiscal years and prior to Ernst & Young LLP's engagement on May 23, 2002, we did not consult Ernst & Young LLP with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, or any other matters or reportable events required to be disclosed under Items 304(a)(2)(i) and (ii) of Regulation S-K.

The Audit Committee currently believes that we should continue our relationship with Ernst & Young LLP and have appointed Ernst & Young LLP to continue as our independent accountants for the fiscal year ending December 31, 2003. In the event that the shareholders do not ratify this appointment by the requisite vote, the Audit Committee will reconsider its appointment of Ernst & Young LLP.

One or more representatives of Ernst & Young LLP will be available at the Annual Meeting to answer your questions and make a statement if they desire.

*Fiscal 2002 and 2001 Audit Firm Fee Summary.* During fiscal years 2002 and 2001, we retained Arthur Andersen LLP and Ernst & Young LLP to provide services in the following categories and amounts:

	Fiscal Year 2002		Fiscal Year 2001
	Arthur Andersen LLP	Ernst & Young LLP	Arthur Andersen LLP
Audit Fees (1)	\$ 8,000	\$ 157,500	\$ 147,200
Audit Related Fees (2)	65,593	91,000	24,550
	73,593	248,500	171,750
Audit and Audit Related Fees	73,593	248,500	171,750
Tax Fees (3)	22,090	163,540	75,345
All Other Fees			
	\$95,683	\$412,040	\$247,095
Total Fees	\$95,683	\$412,040	\$247,095

- (1) Audit fees include the audit fee and fees for comfort letters, attest services, consents and assistance with and review of documents filed with the SEC.
- (2) Audit related fees consist of fees incurred for consultation concerning financial accounting and reporting standards, performance of agreed-upon procedures, and other audit or attest services not required by statute or regulation.
- (3) Tax fees consist of fees for tax consultation and tax compliance services.

The Audit Committee has determined that the provision of audit related and tax services by each of our principal accountants during 2002 is compatible with maintaining our principal accountants' independence.

*Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Accountants.* Consistent with SEC policies regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation and overseeing the work of the independent accountants. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent accountants.

Prior to engagement of the independent accountants for the next year's audit, management will submit to the Audit Committee for approval an aggregate of services expected to be rendered during that year for each of the four categories of services listed in the table above.

Prior to engagement, the Audit Committee approves these services by category of service. Budgeted fees are compared to actual fees periodically throughout the year by category of service and reported by management. During the year, circumstances may arise when it may

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become necessary to engage the independent accountants for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging the independent accountants.

Pursuant to our Audit Committee Charter, the Audit Committee may delegate approval authority to the chairman of the Audit Committee, who shall promptly advise the remaining members of the Audit Committee of such approval at the next regularly scheduled meeting.

**The Board of Trustees unanimously recommends that you vote FOR ratification of the appointment of Ernst & Young LLP as our independent accountants for our fiscal year ending December 31, 2003.**

#### SHARE OWNERSHIP

There were 28,707,400 common shares issued and outstanding on March 10, 2003. The following table shows how many shares (including certain securities that are redeemable, convertible or exercisable for shares) on a fully converted basis that were owned on March 10, 2003 (unless otherwise indicated in a footnote) by:

each person who owned more than 5% of the issued and outstanding shares on a fully converted basis;

each of our Trustees;

our Chief Executive Officer; and

each of the other executive officers of the Company.

The table also shows how many shares (calculated on the basis described below) that were owned by all of our Trustees and executive officers together. For purposes of this table, fully converted basis means common shares and securities redeemable or exercisable for common shares that are currently redeemable or exercisable or that will become redeemable or exercisable within 60 days of March 10, 2003. The number of shares set forth below includes the number of:

common shares the person holds;

common shares the person could receive (if we elect to issue shares (on a one-for-one basis) rather than pay cash) upon redemption of units of Capital Automotive L.P. (which we refer to as the Partnership, and of which we are the sole general partner), held by the person;

common shares the person could receive on exercise of options for shares held by the person that are exercisable within 60 days of March 10, 2003;

common shares the person could receive upon the vesting of restricted shares held by the person that vest within 60 days of March 10, 2003, unless the person has agreed to defer receipt of the common shares until a later date pursuant to a written agreement with us;

common shares the person could receive upon the payment of phantom shares held by the person within 60 days of March 10, 2003, unless the person has agreed to defer receipt of the common shares until a later date pursuant to a written agreement with us.

The owners have sole voting and investment power unless otherwise indicated. The address of the Trustees and the executive officers is c/o Capital Automotive REIT, 8270 Greensboro Drive, Suite 950, McLean, Virginia 22102.

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Name and Address of Beneficial Owner	Number of Shares	Percent of Shares
Robert M. Rosenthal (1)	3,339,993	10.42%
ING Groep N.V. (2) Amstelveenseweg 500, 1081 KL Amsterdam P.O. Box 810, 1000 AV Amersterdam, The Netherlands	1,612,460	5.62%
John J. Pohanka (3)	1,414,352	4.80%
Thomas D. Eckert (4)	1,039,376	3.51%
John E. Anderson (5)	655,000	2.28%
David S. Kay (6)	297,614	1.03%
Peter C. Staaf (7)	152,037	*
John M. Weaver (8)	127,955	*
Vincent A. Sheehy (9)	123,800	*
Lee P. Munder (10)	70,000	*
Craig L. Fuller (10)	32,768	*
R. Michael McCullough (11)	26,000	*
William E. Hoglund	2,150	*
Jay M. Ferriero	2,044	*
All Executive Officers and Trustees as a Group (13 Persons)	7,283,089	21.19%

\* Less than 1%

- (1) Mr. Rosenthal's ownership includes his direct and indirect ownership of common shares of the Company and units of the Partnership. The number of shares and units owned is based on a report on Schedule 13G/ A filed with the Securities and Exchange Commission on February 14, 2002, as updated by representations of Mr. Rosenthal as of January 21, 2003. Mr. Rosenthal has sole voting and investment power directly over 703,795 units of the Partnership and one common share. The balance of the units of the Partnership are held as follows: 106,425 units held by Marion Rosenthal, his spouse; 28,000 units held by Mr. Rosenthal and his spouse as tenants by the entirety; 144,619 units held by 750 North Glebe Road Limited Partnership, of which Mr. Rosenthal is general partner; 182,887 units held by 3400 Columbia Pike Limited Partnership, of which Mr. Rosenthal is general partner; 286,518 units held by R.P. Gaithersburg Limited Partnership, of which Mr. Rosenthal is general partner; and 1,578,940 units held by 8525 Leesburg Pike Limited Partnership, of which Mr. Rosenthal is general partner. In addition, Mr. Rosenthal has sole voting and investment power over currently exercisable options for 10,000 common shares. Mr. Rosenthal disclaims voting and investment power over 291,417 units and 7,391 common shares held by relatives not living in his home or held by employees of entities that he controls.
- (2) Number of shares owned is based on a report on Schedule 13G filed with the SEC on February 14, 2003.
- (3) Mr. Pohanka's ownership includes his direct and indirect ownership of common shares of the Company and units of the Partnership. The number of shares and units owned is based on a report on Schedule 13G/ A filed with the SEC on January 16, 2002, as updated by representations of Mr. Pohanka as of February 14, 2003. Mr. Pohanka has sole voting and investment power directly over currently exercisable options for 10,000 common shares. The balance of the common shares and units are held as follows: 5,250 common shares held by Pohanka Grandchildren Trust; 616,239 common shares and 774,462 units held by Pohanka Properties, Inc.; and 8,400 common shares held by Pohanka Imports, Inc. The Pohanka Grandchildren Trust, of which John J. Pohanka is the Trustee, has sole voting and investment power over its 5,250 common shares. Pohanka Properties, Inc., of which John J. Pohanka is President, has sole voting and investment power over its 616,239 common shares, Pohanka Properties, Inc. shares investment power over the 774,462 units. Pohanka Imports, Inc., of which John J. Pohanka is the President, has sole voting and investment power over its 8,400 common shares. Mr. Pohanka disclaims beneficial ownership of 7,000 common shares held by his spouse. Includes one common share not reported on Schedule 13G.
- (4) Includes currently exercisable options for 901,487 common shares. Mr. Eckert has shared voting and investment power with his spouse over 75,526 common shares.
- (5) Includes currently exercisable options for 5,000 common shares.
- (6) Includes currently exercisable options for 258,047 common shares. Mr. Kay has shared voting and investment power with his spouse over 39,567 common shares.



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- (7) Includes currently exercisable options for 86,433 common shares. Mr. Staaf has shared voting and investment power with his spouse over 51,084 common shares.
- (8) Includes currently exercisable options for 96,433 common shares. Mr. Weaver has shared voting and investment power with his spouse over 150 common shares.
- (9) Includes currently exercisable options for 25,000 common shares. Mr. Sheehy has sole voting and investment power directly over 10,000 units. Mr. Sheehy's ownership also includes the indirect ownership of 88,000 units held by Sheehy Investments Two, L.L.C., of which Mr. Sheehy is a limited partner with an 18% pecuniary interest.
- (10) Includes currently exercisable options for 25,000 common shares.
- (11) Includes currently exercisable options for 25,000 common shares. Mr. McCullough has shared voting and investment power with his spouse over 1,000 common shares.

### THE BOARD OF TRUSTEES

The following table and biographical descriptions set forth the name, age and principal occupations during the past five years for each nominee, and the positions they currently hold with us. The information is as of March 10, 2003 unless otherwise indicated.

Name	Age	Position	Trustee Since
John J. Pohanka	74	Chairman of the Board of Trustees	February 1998
John E. Anderson	85	Trustee	May 2002
Thomas D. Eckert	55	President and Chief Executive Officer and Trustee	October 1997
Craig L. Fuller	52	Trustee	April 1998
William E. Hogle	68	Trustee	February 1998
R. Michael McCullough	64	Trustee	April 1998
Lee P. Munder	57	Trustee	April 1998
Robert M. Rosenthal	75	Trustee	February 1998
Vincent A. Sheehy	44	Trustee	April 1998

*John J. Pohanka* is the Chairman of our Board of Trustees. Mr. Pohanka has been involved in the automotive industry for over 50 years and is also the Chairman of the Pohanka Automotive Group, a position he has held for more than the past five years. Founded in 1919, the Pohanka Automotive Group is currently comprised of 17 dealerships, each of which is located in the greater Washington, D.C. Metropolitan Area. The Pohanka Automotive Group's dealerships have received numerous awards, including the *Time Magazine* Quality Dealer Award. Mr. Pohanka has been active in a number of national and local industry and business groups during his career, including having served as a past President of the National Automobile Dealers Association (NADA), a past President of the National Capitol Area Automotive Trade Association and a past Chairman of the National Institute for Automotive Service Excellence, a group which he co-founded.

*John E. Anderson* has served as a member of our Board of Trustees since May 14, 2002. For over 40 years, Mr. Anderson has been the President and Chief Executive Officer of TOPA Equities, Ltd, a holding company owning over 40 companies, including 16 franchised automotive dealerships. Mr. Anderson has been active in the automotive retail industry since 1984. Since 1984, Mr. Anderson has also been the Chairman of Kayne Anderson Rudnick Investment Management. Mr. Anderson is a successful attorney, entrepreneur and real estate investor. In 1987, the UCLA Graduate School of Management was renamed the John E. Anderson School of Management at UCLA in honor of Mr. Anderson's numerous contributions to the University. Mr. Anderson is a well-known philanthropist with a distinguished record of service to Southern California in the areas of education, healthcare, and cultural enrichment, including contributions to institutions such as UCLA, Children's Hospital of Los Angeles, and the YMCA of Metropolitan Los Angeles.

*Thomas D. Eckert* is our President and Chief Executive Officer and is a member of the Board of Trustees. Mr. Eckert was one of the founders of Capital Automotive in October 1997. From 1983 to 1997, Mr. Eckert was employed by Pulte Home Corporation, the largest homebuilding firm in the U.S. serving most recently as President of Pulte's Mid-Atlantic Region. Prior to working at Pulte, Mr. Eckert spent over seven years with the public accounting firm of Arthur Andersen LLP. Mr. Eckert is a former director of PHM Mortgage Company and the Celotex Corporation, and he is a current director of the Munder Funds, a \$7 billion mutual fund group, and the National Association of Real Estate Investment Trusts (NAREIT).

*Craig L. Fuller* has served as a member of our Board of Trustees since April 22, 1998. From November 1999 to present, Mr. Fuller has served as President and Chief Executive Officer of the National Association of Chain Drug Stores. From June 1996 to October 30, 1999, Mr. Fuller served as the Managing Director of Korn/ Ferry International, an executive recruiting firm. Prior to joining Korn/ Ferry International, he was the Vice Chairman of the public relations and consulting firm of Burson-Marsteller from December 1995 to June 1996, and he was the Chairman of the Fuller Company, a political consulting firm, from May 1995 to December 1995. From January 1992 until May 1995, Mr. Fuller served as a Senior Vice President in the Corporate Affairs Division of Philip Morris Companies, Inc.

*William E. Heglund* has served as a member of our Board of Trustees since February 11, 1998. From 1956 until his retirement in 1994, Mr. Heglund was employed by General Motors Corporation. At the time of his retirement in 1994, Mr. Heglund was serving as an Executive Vice President and member of the General Motors Corporation Board of Directors. His previous assignments at General Motors Corporation included serving as Corporate Comptroller, Chief Financial Officer, President of Saturn, General Manager of the Pontiac Division, and Group Executive for the Buick-Oldsmobile-Cadillac Group. Currently, Mr. Heglund is a director of the MeadWestvaco Corporation and the Sloan Foundation.

*R. Michael McCullough* has served as a member of our Board of Trustees since April 22, 1998. Mr. McCullough was employed by Booz, Allen & Hamilton Inc. from 1965 through 1996. He was the Chairman and Chief Executive Officer of Booz, Allen & Hamilton Inc. from 1984 to 1992. From 1992 until his retirement in 1996, Mr. McCullough was the Senior Chairman of Booz, Allen & Hamilton Inc. Currently, Mr. McCullough is a Director of Watson Wyatt Worldwide and National Rehabilitation Hospital. Mr. McCullough is also Chairman of the Suburban Hospital Foundation.

*Lee P. Munder* has served as a member of our Board of Trustees since April 22, 1998. Since March 2000, Mr. Munder has been Chairman of Lee Munder Investments Ltd., an investment advisory firm. Since August 2000, Mr. Munder has been Chairman of Lee Munder Capital Group, L.P., a holding company for diversified financial services. From 1985 to February 2000, Mr. Munder was Chairman of Munder Capital Management, an investment advisory firm.

*Robert M. Rosenthal* has served as a member of our Board of Trustees since February 11, 1998. Mr. Rosenthal has been the Chairman of the Rosenthal Automotive Organization since 1954. Mr. Rosenthal has been involved in the automotive industry for over 50 years and during that time has founded more than 35 dealerships. He is currently a Director of the Metropolitan Washington Airport Authority and First Virginia Bank. Rosenthal Automotive is currently comprised of 15 dealerships located in the greater Washington, D.C. metropolitan area. Rosenthal Automotive Organization has received numerous awards including a Time Magazine Quality Dealer Award and the Award of Distinction from Sports Illustrated and the American International Automobile Dealer Association. He has served as past President of the Washington Area New Automobile Dealers Association.

*Vincent A. Sheehy* has served as a member of our Board of Trustees since April 22, 1998. Mr. Sheehy has been the President of Sheehy Auto Stores since July 1, 1998. From 1991 to present, Mr. Sheehy has owned and/or acted as General Manager or President of various Sheehy dealerships. Mr. Sheehy is a member of the Nissan National Dealer Advisory Board and is a member of the Nissan National Dealer Product Committee. Mr. Sheehy is a Director of the Virginia Automobile Dealers Association and Vice Chairman of the Washington Area New Automobile Dealers Association.

## **Board Organization and Meetings**

*Board of Trustees.* We are currently managed by a nine-member Board of Trustees. The Board of Trustees met five times in the fiscal year ended December 31, 2002. Each of the current nominees currently serving on the Board of Trustees attended at least 75% of the aggregate of the total number of meetings of (i) the Board of Trustees and (ii) the committees of the Board of Trustees that he was eligible to attend.

We recently adopted a set of corporate governance guidelines, which, along with the charters for our Board committees described below, provide the framework for the Board's governance of Capital Automotive. Our corporate governance guidelines are available on our website at [www.capitalautomotive.com](http://www.capitalautomotive.com).

*Audit Committee.* The Board of Trustees has established an Audit Committee, which is governed by a charter, as revised and adopted by the Audit Committee on January 28, 2003 and ratified by the Board of Trustees on February 25, 2003, a copy of which is attached as Annex A to this Proxy Statement. Among the

duties, powers and responsibilities of the Audit Committee as provided in the Audit Committee charter, the Audit Committee:

has sole power and authority concerning the engagement and fees of independent public accountants;

reviews with the independent accountants the plans and results of the audit engagement;

preapproves permitted non-audit services provided by the independent public accountants;

reviews the independence of the independent public accountants;

reviews the adequacy of our internal accounting controls; and

reviews accounting, auditing and financial reporting matters with our independent accountants and management.

The Audit Committee met 10 times in the fiscal year ended December 31, 2002. From January 1, 2002 to February 12, 2002, Messrs. Hogle, Gladstone and McCullough were the members of the Audit Committee. On February 12, 2002, Mr. Sheehy was added as a member of the Audit Committee. Previously, Mr. Sheehy had served as a non-voting advisor to the Committee. On October 15, 2002, Mr. Gladstone resigned as a member of our Board of Trustees. On October 29, 2002, the Board approved Mr. Anderson as a member of the Audit Committee, effective as of December 1, 2002. As a result, the current members of the Audit Committee are Messrs. Anderson, Hogle, McCullough and Sheehy, with Mr. McCullough serving as chairman.

*Nominating and Corporate Governance Committee.* The Board of Trustees has established a Nominating and Corporate Governance Committee, which is governed by a charter adopted by the Nominating Committee on February 4, 2003 and ratified by the Board of Trustees on February 25, 2003, a copy of which is attached as Annex B to this Proxy Statement. As provided in the Nominating and Corporate Governance Committee charter, the Nominating Committee:

identifies and recommends to the Board of Trustees individuals to stand for election and reelection to the Board at our annual meeting of shareholders and to fill vacancies that may arise from time to time;

develops and makes recommendations to the Board for the creation, and ongoing review and revision of a set of effective corporate governance principles that promote our competent and ethical operation and a policy governing ethical business conduct of our employees and Trustees; and

makes recommendations to the Board of Trustees as to the structure and membership of committees of the Board of Trustees.

The Nominating Committee was established in October 2002 and did not meet in the fiscal year ended December 31, 2002. In fiscal year 2002, Messrs. Anderson, Fuller and Munder, were, and they currently are, the members of the Nominating Committee, with Mr. Anderson serving as chairman.

*Executive Compensation Committee.* The Board of Trustees has established an Executive Compensation Committee, which is governed by a charter adopted by the Executive Compensation Committee on January 15, 2003 and ratified by the Board of Trustees on February 25, 2003, a copy of which is attached as Annex C to this Proxy Statement. The Executive Compensation Committee is responsible for:

approving and evaluating the compensation plans, policies and programs for our executive officers and Trustees; and

approving all awards to any employees and Trustees under our equity incentive plan.

The Executive Compensation Committee met two times in the fiscal year ended December 31, 2002. In fiscal year 2002, Messrs. Fuller and Hogle were, and they currently are, the members of the Executive Compensation Committee.

### **Independence of Board and Committee Members**

As discussed in Proposal 2 above, the composition of our Board of Trustees is currently subject to the independence requirements of our Declaration, the Securities Exchange Act of 1934 and the rules and regulations promulgated by the SEC thereunder, and the NASD listing standards. In addition, the composition of the Audit Committee is currently subject to the NASD listing standards. Recently, the NASD filed with the SEC proposed amendments to its corporate governance rules, including rules governing board and committee independence. While the proposed NASD listing standards are not yet effective, we have voluntarily elected to comply as if the proposed NASD listing standards were currently effective.

*Board of Trustees.* The Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has determined that Messrs. Anderson, Fuller, Hoglund, McCullough and Munder, representing a majority of our Board of Trustees, are independent as that term is defined in our Declaration. In addition, the Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has determined that Messrs. Anderson, Fuller, Hoglund, McCullough, Munder, Pohanka and Sheehy, representing a majority of our Board of Trustees, are independent as that term is defined in the proposed NASD listing standards and are independent as that term is to be defined under our proposed amendment to our Declaration.

*Audit Committee.* The Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has also determined that all current members of the Audit Committee are independent as that term is defined in the Exchange Act and the rules and regulations promulgated by the SEC thereunder; defined in the NASD listing standards; and defined in the proposed NASD listing standards.

The Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has also determined that all current members of the Audit Committee meet the audit committee composition requirements of the proposed NASD listing standards and that Messrs. Anderson and Hoglund are named as audit committee financial experts as that term is defined in the Exchange Act and the rules and regulations thereunder and the proposed NASD listing standards.

*Nominating and Corporate Governance Committee.* The proposed NASD listing standards require that the Nominating and Corporate Governance Committee consist solely of independent Trustees. The Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has determined that all current members of the Nominating and Corporate Committee are independent as that term is defined in the proposed NASD listing standards.

*Executive Compensation Committee.* The proposed NASD listing standards require that the Executive Compensation Committee consist solely of independent Trustees. The Board of Trustees, upon the unanimous recommendation of the Nominating and Corporate Governance Committee, has determined that all current members of the Executive Compensation Committee are independent as that term is defined in the proposed NASD listing standards.

### **Code of Business Conduct**

Our Trustees, as well as our officers and employees, are also governed by our recently adopted code of business conduct. Our code of business conduct is available on our website at [www.capitalautomotive.com](http://www.capitalautomotive.com). Amendments to, or waivers from, a provision of the code of business conduct that applies to our Trustees, executive officers or controller will be posted to our website within five business days following the date of the amendment or waiver.

### **Compensation of Trustees**

We pay our Trustees who are not employees \$3,750 per calendar quarter for their services as Trustees. Effective October 2002, each Trustee also is paid a \$1,000 fee for each Board meeting attended and a \$500 fee for each Committee meeting attended. In addition, under the Capital Automotive Group Second Amended and Restated 1998 Equity Incentive Plan, which we refer to as the Plan, upon election or

appointment to the Board of Trustees, each non-employee Trustee also receives an initial grant of options to purchase 15,000 common shares. The exercise price for these grants is based on the fair market value of the common shares on the date of grant. One-third of the options will vest six months after the date of grant, another one-third will vest on the first anniversary of the date of grant, and the remaining one-third will vest on the second anniversary of the date of grant. Options will be forfeited to the extent they are not then exercisable if a Trustee resigns or fails to be reelected as a Trustee. Pursuant to this provision, upon his appointment to the Board of Trustees in May 2002, Mr. Anderson received a grant of options to purchase 15,000 common shares.

On January 15, 2003, under the Plan, the Executive Compensation Committee approved a discretionary grant of options to purchase 5,000 common shares to each non-employee Trustee. The exercise price for these grants was \$22.98, which was the fair market value of the common shares on the date of the grant. One-third of the options will vest six months after the date of grant, another one-third will vest on the first anniversary of the date of grant, and the remaining one-third will vest on the second anniversary of the date of grant. Options will be forfeited to the extent they are not then exercisable if a Trustee resigns or fails to be reelected as a Trustee.

### EXECUTIVE OFFICERS

The following table and biographical descriptions set forth the name, age and principal occupations during the past five years for each executive officer who is not also a Trustee. The information is as of March 10, 2003, unless otherwise indicated:

Name	Age	Position
Jay M. Ferriero	45	Senior Vice President and Director of Acquisitions
David S. Kay	36	Senior Vice President and Chief Financial Officer
Peter C. Staaf	56	Senior Vice President and Treasurer
John M. Weaver	43	Senior Vice President, General Counsel and Secretary

The executive officers are elected by the Board of Trustees and hold office until their successors are elected and qualify.

*Jay M. Ferriero* joined Capital Automotive in February 1999. Mr. Ferriero has been our Senior Vice President and Director of Acquisitions since February 2002. Prior to such time, Mr. Ferriero was our Vice President and Director of Acquisitions. Prior to joining Capital Automotive, from 1994 to 1999, Mr. Ferriero served as a First Vice President Loan Group and National Accounts Manager at Comerica Incorporated, a leading financial institution serving the automotive retail industry. At Comerica, Mr. Ferriero was responsible for managing the auto dealer lending offices and clients in Florida and Illinois, and had nationwide responsibilities for managing multi-bank credit facilities for some of the largest auto dealer consolidators. From 1991 to 1994, Mr. Ferriero was Senior Vice President and Senior Lending Officer at Comerica Bank & Trust, overseeing all lending activities. Since 1980 and prior to 1991, Mr. Ferriero's experiences included managing commercial loan processing operations, restructuring problem loans, and originating commercial and auto dealership loans.

*David S. Kay* was one of the founders of Capital Automotive in October 1997. Mr. Kay has been our Senior Vice President and Chief Financial Officer since February 2002. Prior to such time, Mr. Kay was our Vice President and Chief Financial Officer. Prior to forming Capital Automotive, Mr. Kay was employed by the public accounting firm of Arthur Andersen LLP in Washington, D.C. for approximately ten years. His areas of expertise included emerging companies in the automotive, retail and distribution industries. While at Arthur Andersen LLP, Mr. Kay provided clients with consultation regarding mergers and acquisitions, business planning and strategy, and equity financing. He also has several years of experience in capital formation projects, roll-up transactions and initial public offerings for motor vehicle dealerships across the nation. Mr. Kay has participated on a NADA task force and has given presentations at NADA conventions,

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AICPA conferences and at other industry seminars. Mr. Kay is an executive advisory board member of the School of Accounting at James Madison University.

*Peter C. Staaf* joined Capital Automotive in October 1998. Mr. Staaf has been our Senior Vice President and Treasurer since February 2002. Prior to such time, Mr. Staaf was our Vice President and Treasurer. Prior to joining Capital Automotive, from 1997 to 1998, Mr. Staaf was Senior Vice President, head trader and manager of fixed income at Ziegler Securities, a Chicago-based investment banking boutique. In that role, Mr. Staaf was responsible for establishing the regional mortgage trading and sales effort focused primarily on credit-sensitive and subordinated mortgage-backed securities. From 1994 to 1997, Mr. Staaf was a Managing Director of Cleary Gull Reiland & McDevitt, Inc. From 1991 to 1994, Mr. Staaf served as Vice President of mortgage trading at Smith Barney Shearson Incorporated. In his positions with Cleary Gull Reiland & McDevitt, Inc. and Smith Barney Shearson Incorporated, Mr. Staaf had responsibility for structuring, bidding, hedging and marketing non-agency pass throughs, whole loans and managing secondary mortgage positions. He also served as President of Pulte Financial Companies, Inc. for seven years and held a senior position at Blunt Ellis and Loewi, Inc.

*John M. Weaver* joined Capital Automotive in July 1998. Mr. Weaver has been our Senior Vice President, General Counsel and Secretary since February 2002. Prior to such time, Mr. Weaver was our Vice President, General Counsel and Secretary. Prior to joining Capital Automotive, from 1991 to July 1998, Mr. Weaver was a partner at Shaw Pittman LLP, a Washington D.C.-based law firm where he concentrated on all aspects of real estate and finance law and transactional matters. As a member of Shaw Pittman's Real Estate Group, nationally recognized for its work with REITs, Mr. Weaver focused primarily on real estate developers, investors and lenders. While at Shaw Pittman, Mr. Weaver had been involved in a number of acquisitions and financings within the REIT sector. Prior to joining Shaw