

Iron Mountain Inc. (IRM)

\$81.02 (Stock Price as of 12/22/2025)

Price Target (6-12 Months): **\$89.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 10/20/25)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: C
Value: C | Growth: C | Momentum: B

Summary

Shares of Iron Mountain have outperformed the industry over the past three months. The company boasts a stable and resilient core storage and records management business, along with a data center business. It is likely to continue benefiting from the healthy revenue management and volume trends in the quarters ahead. We expect 2025 total revenues to grow 11.5% year over year. Its accretive buyouts and expansion efforts toward fast-growing businesses, such as the data center, bode well for growth. However, competition from industry peers is likely to lead to aggressive pricing pressure and lower margins. With an international footprint, the company often faces unfavorable foreign currency movements. Substantial debt burden and elevated interest expenses add to its woes. We estimate 2025 net interest expenses to grow 13.5% year over year.

Data Overview

52 Week High-Low	\$112.18 - \$72.33
20 Day Average Volume (sh)	2,098,189
Market Cap	\$23.9 B
YTD Price Change	-22.9%
Beta	1.14
Dividend / Div Yld	\$3.46 / 4.3%
Industry	Business - Information Services
Zacks Industry Rank	Top 42% (102 out of 243)

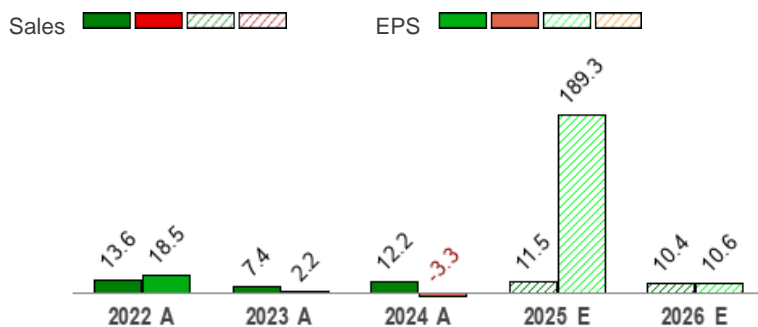
Last EPS Surprise	2.3%
Last Sales Surprise	-0.1%
EPS F1 Est- 4 week change	1.9%
Expected Report Date	02/12/2026
Earnings ESP	-0.2%

P/E TTM	16.3
P/E F1	15.8
PEG F1	0.2
P/S TTM	3.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,781 E	1,874 E	1,920 E	1,994 E	7,569 E
2025	1,593 A	1,712 A	1,754 A	1,800 E	6,859 E
2024	1,477 A	1,534 A	1,557 A	1,581 A	6,150 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.34 E	1.39 E	1.40 E	1.53 E	5.66 E
2025	0.43 A	0.48 A	0.54 A	1.39 E	5.12 E
2024	0.43 A	0.42 A	0.42 A	0.50 A	1.77 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/22/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/04/2025.

Overview

Boston, MA-based Iron Mountain Incorporated provides records & information management services and data center space & solutions in several countries. The company started operating as a real estate investment trust (REIT) starting from taxable year ended Dec. 31, 2014. This S&P 500 member serves more than 240,000 customers from various industries through several facilities.

The company primarily generates revenues from storage rental and services. Storage rental revenues are generated through periodic rental charges for data storage. Service revenues comprise charges for related core service activities and a wide array of complementary products and services.

The company's reportable operating segments comprise (i) Global Records and Information Management (RIM) Business consisting of records management, data management, global digital solutions, secure shredding, secure IT asset disposition and consumer storage, (ii) Global Data Center Business and (iii) Corporate and Other Business.

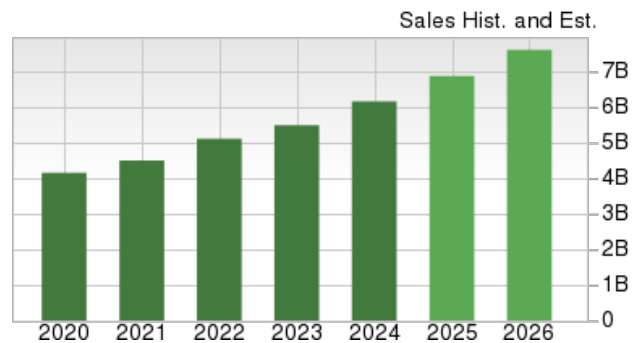
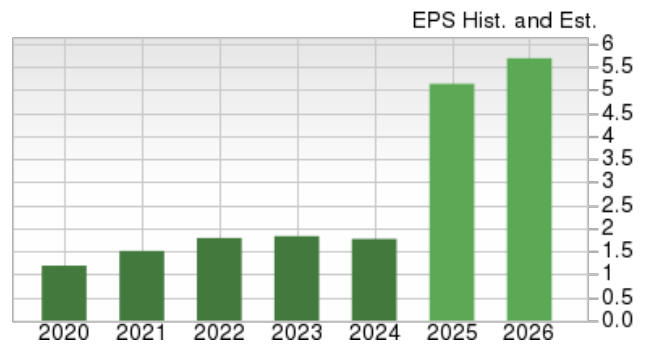
Its Global Data Center Business provides enterprise-class data center facilities and hyperscale-ready capacity to protect mission-critical assets and ensure the continued operation of its customers' IT infrastructure with secure, reliable and flexible data center options.

In September 2025, Iron Mountain acquired ACT Logistics, which strengthens its Asset Lifecycle Management (ALM) market leadership position in Australia. In September 2024, the company acquired 100% of Wisetek Solutions Limited, an IT asset disposition services provider, in order to further expand its ALM business.

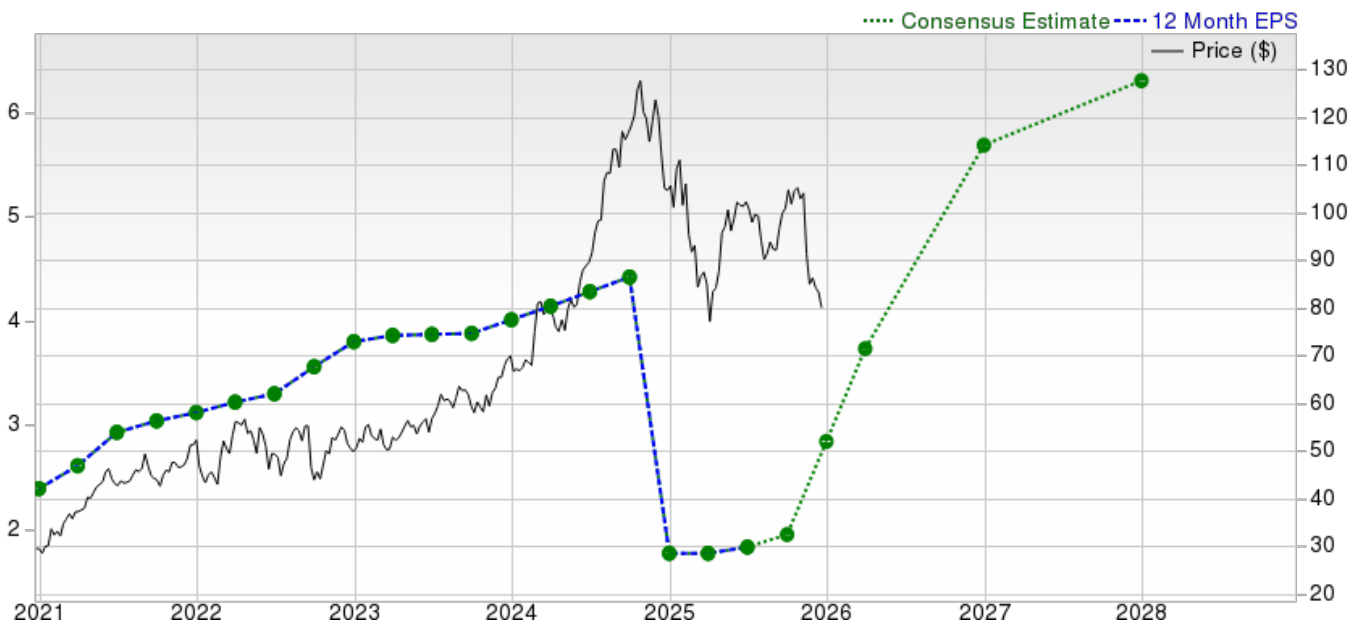
In January 2024, Iron Mountain acquired Regency Technologies for an initial purchase price of \$200 million, of which \$125 million was required to be paid at close and the remainder is due in 2025.

In September 2022, Iron Mountain launched Project Matterhorn, aiming to capture a higher share of the large, global addressable markets by investing 16% of its revenues (roughly \$4 billion) over the next four years to accelerate its growth.

Note: All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.



As of 12/04/2025



As of 12/22/2025

Reasons To Buy:

- ▲ Iron Mountain enjoys a steady stream of recurring revenues from its core storage and records management businesses. The company derives majority of its revenues from fixed periodic (usually earned on a monthly basis) storage rental fees charged to customers based on the volume of their records stored. Its retention rate for its records management business was 93.2% in the third quarter of 2025. Iron Mountain's organic storage rental revenues increased 9.4% year over year in the third quarter of 2025. The benefit was driven by revenue management in its Global RIM business and second from its Global Data Center business. We estimate a year-over-year increase of 10.3% in storage rental revenues in 2025. For 2026 and 2027, the metric is expected to witness growth of 10% and 8.7%, respectively.
- ▲ Iron Mountain is supplementing its storage segment's performance with expansion in its faster-growing businesses, most notable being the data center segment. It is making organic growth efforts along with expansion projects and developments. In February 2025, in a strategic partnership with Ooredoo Group, Iron Mountain has announced to take a minority equity stake in Ooredoo's carrier-neutral data center company, MENA Digital Hub. In November 2024, Iron Mountain acquired two data center development sites in Virginia to enhance rapid growth within the data center market. Such moves will enable the company to capitalize on strong demand for connectivity, interconnection and colocation space and drive leasing activity. It leased more than 100 MW of data center capacity for the third consecutive year in 2024. Moreover, in the third quarter of 2025, the company attained data center revenue growth of 33% year over year. In the third quarter of 2025, Iron Mountain had total data center operating portfolio of 452 MW, which was 97% leased. The company expects to nearly triple its capacity to 1.3 GW once fully developed. For 2025, management expects Data Center revenue growth of approximately 30%. Based on robust data center industry demand and its currently signed leases, the company expects more than 25% growth in 2026.
- ▲ Iron Mountain's diversified tenant and revenue base is a positive. The company serves more than 240,000 customers in 61 countries across different industries and geographical locations. In September 2022, Iron Mountain launched Project Matterhorn, aiming to capture a higher share of the large, global addressable markets by investing 16% of its revenues (roughly \$4 billion) over the next four years to accelerate its growth. The program will help the company shift from a product-based to a solution-based sales approach to better serve its customers' needs. It will also aid in establishing a global operating model that is designed to help optimize the company's shared services and best practices.
- ▲ Iron Mountain has an aggressive expansion strategy, which includes acquisitions and developments, to supplement organic growth in storage revenues. In September 2025, Iron Mountain acquired ACT Logistics, which strengthens its ALM market leadership position in Australia. In September 2024, in order to further expand its ALM business, the company acquired 100% of Wisetek Solutions Limited, an IT asset disposition services provider offering services across the globe with operations facilities in the United States, Ireland, the United Kingdom and Thailand. In January 2024, Iron Mountain acquired Regency Technologies for an initial purchase price of \$200 million, boosting its IT ALM business. The combined entity further enhanced Iron Mountain's extensive logistics network and established a market-leading position in the IT asset disposition customer solutions. The buyout was aimed at environmental sustainability and increasing the value recovery at the end of the IT asset lifecycle. The company expects its ALM business to generate about \$600 million of revenues in 2025. Iron Mountain has not only gained new customers from acquisitions but also has been able to expand operations in international markets, specifically emerging ones. By scaling up its emerging market platform, the company has the scope to accelerate the EBITDA growth rate. We project a year-over-year increase of 14.4% and 11.4% in adjusted EBITDA in 2025 and 2026, respectively. Moreover, the company is focusing on capital recycling by monetizing non-core assets and entering into joint ventures and sale-leaseback transactions, using sale proceeds to fund the development pipeline. Such moves highlight the company's prudent capital management practices and relieve the pressure on its balance sheet.
- ▲ Iron Mountain maintains a strong balance sheet position. It had a weighted-average maturity of 4.6 years as of Sept. 30, 2025. With this, it has ample financial flexibility to meet its near-term debt obligations and other capital commitments while pursuing growth opportunities. Iron Mountain ended the third quarter of 2025 with a net lease-adjusted leverage of 5.0X. The company's target long-term net lease-adjusted leverage ratio is between 4.5x and 5.5x. It has been at 5.0x for nearly two years.
- ▲ Solid dividend payouts are arguably the biggest enticements for REIT shareholders, and Iron Mountain remains committed to that. In November 2025, concurrent with its third-quarter 2025 earnings release, it announced a 10% hike in its cash dividend to 86.4 cents per share from 78.5 cents paid out earlier. This marks the fourth consecutive year of dividend hike and the third consecutive year with a 10% increase. Given its healthy operating platform, our year-over-year adjusted funds from operations (AFFO) growth projections of 13.6% for 2025 and solid financial position, the increased dividend is likely to be sustainable in the forthcoming period.

Strong cash flows in the storage and records management business and a focus on the data center business are positives for Iron Mountain. Strategic acquisitions supplement organic growth.

Reasons To Sell:

- ▼ As the archiving of original hard-copy documents loses its relevance, paper needs are shrinking at the enterprise level. This, along with shifts in data storage through non-paper-based technologies, is affecting physical storage volume and demand for handling of records. This is reducing service activity levels and records management volume. In addition, the digitization of records might shift its revenue mix from the more predictable storage revenues to more volatile service revenues.
- ▼ The records and information management services industry is highly fragmented with numerous competitors in North America and around the world. Although Iron Mountain offers compelling products and has a strong market position, the company faces significant competition. Going forward, this is likely to result in aggressive pricing and will keep margins under pressure.
- ▼ Moreover, expansion of the company's international businesses has adversely impacted the cost of sales components and selling, general and administrative expenses. This is because its international operations are more labor-intensive relative to revenues as compared with the company's North America operations. This results in labor costs to be a higher percentage of revenues from international operations. Further, given Iron Mountain's international footprint, it often faces unfavorable foreign-currency movements, which affect its profitability.
- ▼ The company has a substantial debt burden, and its net debt as of Sept. 30, 2025, was approximately \$16.11 billion. With a high level of debt, interest expenses are expected to remain elevated. In the third quarter of 2025, interest expenses increased 12.7% year over year to \$209.7 million. For 2025, our estimate indicates a year-over-year rise of 13.5% for the company's net interest expenses.

Competition from other industry players is likely to lead to aggressive pricing pressure and hurt Iron Mountain's prospects. High interest expenses and adverse foreign currency movements also ail.

Last Earnings Report

Iron Mountain's Q3 AFFO Beat Estimates, Revenues Improve Y/Y

Iron Mountain reported third-quarter AFFO per share of \$1.32, beating the Zacks Consensus Estimate of \$1.29. This figure jumped 16.8% year over year.

Iron Mountain's results reflected solid performances across all segments, including the storage, service, global RIM and data center business. However, higher interest expenses in the quarter undermined the performance to an extent.

Total quarterly revenues of \$1.75 billion missed the Zacks Consensus Estimate of \$1.76 billion. However, the figure improved 12.6% year over year.

Q3 in Detail

Storage rental revenues were \$1.03 billion in the third quarter, up 10.4% year over year. We had estimated quarterly storage rental revenues of \$1.04 billion.

Service revenues increased 16% from the prior-year quarter to \$721.2 million. Our estimate was pegged at \$709.6 million.

The Global RIM business's revenues grew 6.2% year over year to \$1.34 billion. Our estimate was pegged at \$1.36 billion.

The Global Data Center business reported revenues of \$204.1 million in the third quarter, rising 33.2% year over year. The figure exceeded our estimate pegged at \$192.1 million.

Adjusted EBITDA rose 16.2% year over year to \$660.4 million. The adjusted EBITDA margin expanded 110 basis points to 37.6%.

However, interest expenses increased 12.7% year over year to \$209.7 million in the quarter.

Balance Sheet Position

Iron Mountain exited the third quarter with \$195.2 million of cash and cash equivalents, down from \$218 million as of June 30, 2025.

As of Sept. 30, 2025, the company has net debt of \$16.11 billion, up from \$15.48 billion as of June 30, 2025, with a weighted average years to maturity of 4.6 years and a weighted average interest rate of 5.6%.

2025 Guidance

For the fourth quarter of 2025, Iron Mountain expects AFFO per share of approximately \$1.39. Revenues are estimated at approximately \$1.80 billion, while adjusted EBITDA is anticipated at approximately \$690 million.

For 2025, the company reiterates its guidance for AFFO per share between \$5.04 and \$5.13. Revenues are estimated in the range of \$6.79-\$6.94 billion, while adjusted EBITDA is anticipated between \$2.52 billion and \$2.57 billion.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-0.09%
EPS Surprise	2.33%
Quarterly EPS	0.54
Annual EPS (TTM)	1.95

Recent News

Iron Mountain Leads McLaren Racing's Digital Transformation Journey – Oct. 14, 2025

Iron Mountain announced that it would lead the way for digitizing McLaren Racing's heritage archives. The company will use its AI-enabled digital platform to convert McLaren's legendary assets, such as pioneering blueprints and vintage film and photography, into attractive, dynamic versions. The move will aid McLaren in better connecting with fans reminiscing about its rich history and iconic journey.

The partnership is set to begin in the 2025 United States Grand Prix, representing Iron Mountain as an Official Partner of the McLaren Formula 1 Team. The Iron Mountain brand name will feature on both McLaren Formula 1 Team race cars and additional touchpoints for the entire 2025 season and beyond.

With Iron Mountain helping this digital transformation journey, McLaren stands to gain from the company's expertise and global leadership in secure end-of-life IT assets management.

Dividend Update

On Nov. 5, concurrent with the third-quarter 2025 earnings release, Iron Mountain announced its quarterly cash dividend of 86.4 cents per share on its common stock for the fourth quarter of 2025. This represents an increase of 10% from the prior paid dividend. The dividend will be paid out on Jan. 6 to its shareholders on record as of Dec. 15, 2025.

Valuation

Iron Mountain's shares have declined 28.8% in the trailing 12-month period. While stocks in the Zacks sub-industry have decreased 2.2%, those in the Zacks Finance sector rose 10.4% over the past year.

The S&P 500 Index is up 15.6% in the past year.

The stock is currently trading at 14.99X forward 12-month FFO, which compares to 15.68X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.53X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 28.47X and as low as 10.90X, with a five-year median of 16.01X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$89.00 price target reflects 15.83X FFO.

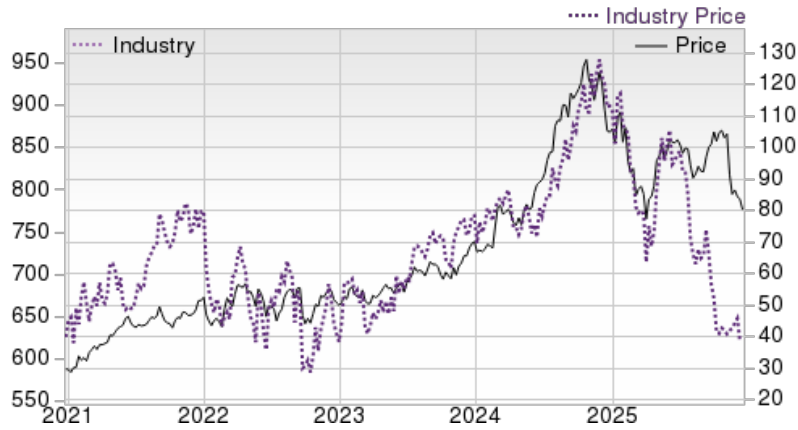
The table below shows a summary of valuation data for Iron Mountain.

Valuation Multiples - IRM					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.99	15.68	17.25	23.53
	5-Year High	28.47	22.21	18.31	23.82
	5-Year Low	10.90	12.81	12.38	15.73
	5-Year Median	16.01	15.83	16.14	21.19
P/S F12M	Current	3.31	5.16	8.90	5.33
	5-Year High	5.63	9.06	10.06	5.50
	5-Year Low	1.88	5.16	6.68	3.83
	5-Year Median	3.00	6.51	8.37	5.04

As of 12/03/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 42% (102 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
BXP, Inc. (BXP)	Neutral	3
Americold Realty Tru...(COLD)	Neutral	3
Digital Realty Trust...(DLR)	Neutral	2
Equinix, Inc. (EQIX)	Neutral	3
Host Hotels & Resort...(HST)	Neutral	2
Prologis, Inc. (PLD)	Neutral	2
Public Storage (PSA)	Neutral	3
Ventas, Inc. (VTR)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Business - Information Services

	IRM	X Industry	S&P 500	DLR	EQIX	PLD
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	2
VGM Score	C	-	-	F	D	F
Market Cap	23.95 B	10.33 B	39.21 B	52.73 B	74.42 B	118.51 B
# of Analysts	4	6.5	22	9	7	6
Dividend Yield	4.27%	0.52%	1.4%	3.18%	2.48%	3.17%
Value Score	C	-	-	D	D	D
Cash/Price	0.01	0.05	0.04	0.06	0.04	0.01
EV/EBITDA	20.74	17.75	14.66	23.46	26.03	21.83
PEG Ratio	0.20	2.26	2.22	3.96	1.36	3.92
Price/Book (P/B)	NA	6.14	3.38	2.32	5.26	2.07
Price/Cash Flow (P/CF)	16.39	16.39	15.30	21.02	25.71	20.56
P/E (F1)	15.59	20.70	19.87	20.89	19.68	21.99
Price/Sales (P/S)	3.61	3.73	3.10	8.92	8.22	13.56
Earnings Yield	6.33%	4.83%	5.02%	4.79%	5.08%	4.55%
Debt/Equity	-22.68	0.75	0.56	0.80	1.32	0.62
Cash Flow (\$/share)	4.94	4.69	8.99	7.30	29.48	6.20
Growth Score	C	-	-	D	C	F
Hist. EPS Growth (3-5 yrs)	1.67%	7.10%	8.16%	1.99%	8.91%	10.26%
Proj. EPS Growth (F1/F0)	189.27%	7.40%	8.50%	9.54%	9.97%	4.32%
Curr. Cash Flow Growth	9.28%	6.28%	6.86%	-10.30%	0.38%	14.80%
Hist. Cash Flow Growth (3-5 yrs)	9.01%	7.92%	7.48%	5.99%	9.52%	16.91%
Current Ratio	0.66	1.19	1.18	2.02	1.62	0.64
Debt/Capital	NA%	46.44%	38.01%	45.73%	56.84%	38.16%
Net Margin	2.40%	12.26%	12.78%	23.67%	11.82%	36.71%
Return on Equity	-112.70%	27.53%	17.00%	6.41%	7.70%	5.55%
Sales/Assets	0.34	0.59	0.53	0.13	0.24	0.09
Proj. Sales Growth (F1/F0)	11.50%	4.90%	5.82%	9.00%	5.80%	8.70%
Momentum Score	B	-	-	D	C	C
Daily Price Chg	1.16%	0.99%	0.64%	2.35%	-0.08%	0.28%
1 Week Price Chg	-3.91%	0.51%	0.91%	-2.37%	1.09%	-2.27%
4 Week Price Chg	-4.38%	0.14%	2.59%	-3.46%	-0.35%	0.90%
12 Week Price Chg	-19.26%	-3.71%	3.26%	-9.76%	-3.04%	11.69%
52 Week Price Chg	-23.00%	-13.54%	15.14%	-13.99%	-19.34%	22.52%
20 Day Average Volume	2,098,189	259,704	2,833,599	2,075,199	629,399	3,320,980
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.88%	0.00%	0.00%	0.00%	0.00%	0.02%
(F1) EPS Est 12 week change	3.01%	0.75%	0.66%	2.00%	0.57%	0.58%
(Q1) EPS Est Mthly Chg	4.50%	0.70%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Iron Mountain Incorporated (IRM)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$5,103.6	\$5,480.3	\$6,149.9	\$1,592.5	\$1,711.9	\$1,754.1	\$1,800.1	\$6,858.7	\$1,780.7	\$1,873.8	\$1,919.8	\$1,994.4	\$7,568.7	\$8,204.2
Cost of Sales	\$2,189.1	\$2,357.8	\$2,696.5	\$710.2	\$754.8	\$791.9	\$772.3	\$3,029.3	\$777.9	\$808.7	\$834.6	\$853.7	\$3,274.8	\$3,534.0
Gross Profit	\$2,914.5	\$3,122.5	\$3,453.4	\$882.3	\$957.1	\$962.2	\$1,027.9	\$3,829.4	\$1,002.8	\$1,065.1	\$1,085.2	\$1,140.7	\$4,293.9	\$4,670.3
SG&A	\$1,140.6	\$1,236.3	\$1,339.5	\$329.7	\$390.5	\$335.2	\$373.1	\$1,428.5	\$375.5	\$396.0	\$403.4	\$424.6	\$1,599.6	\$1,691.8
Depreciation and Amortization	\$727.6	\$776.2	\$900.9	\$232.2	\$252.6	\$262.2	\$250.7	\$997.7	\$259.1	\$263.2	\$275.8	\$283.7	\$1,081.8	\$1,170.5
Acquisition and Integration Costs	\$47.7	\$25.9	\$35.8	\$5.8	\$4.8	\$5.4	\$0.0	\$16.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring and Other Transformation	\$41.9	\$175.2	\$161.4	\$54.7	\$50.3	\$47.3	\$0.0	\$152.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring Charges & Acquisition Cost	\$89.7	\$201.1	\$197.2	\$60.6	\$55.2	\$52.7	\$0.0	\$168.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss (Gain) on Disposal Net	(\$93.3)	(\$12.8)	\$6.2	\$5.6	(\$1.0)	\$3.4	\$0.0	\$8.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expense	\$4,053.7	\$4,568.5	\$5,140.4	\$1,338.2	\$1,452.1	\$1,445.5	\$1,396.1	\$5,631.9	\$1,412.5	\$1,467.9	\$1,513.9	\$1,562.0	\$5,966.2	\$6,396.3
Share of Adjusted EBITDA Reconciling Items from Unconsolidated Joint Ventures	\$9.8	\$11.4	\$8.7	\$2.3	\$2.6	\$2.7	\$2.7	\$10.2	\$2.7	\$2.7	\$2.7	\$2.7	\$10.7	\$10.7
Adjusted EBITDA	\$1,827.1	\$1,961.7	\$2,236.4	\$579.9	\$628.4	\$660.4	\$690.0	\$2,558.6	\$664.7	\$704.5	\$720.9	\$759.5	\$2,849.7	\$3,151.8
Operating Income	\$1,049.9	\$921.8	\$1,009.5	\$254.3	\$259.9	\$308.6	\$404.0	\$1,226.8	\$368.2	\$406.0	\$405.9	\$432.4	\$1,612.5	\$1,807.9
Interest Expense, Net	\$488.0	\$585.9	\$721.6	\$194.7	\$205.1	\$209.7	\$209.1	\$818.6	\$203.8	\$210.8	\$218.2	\$225.7	\$858.5	\$916.5
Foreign Currency Transaction (Gain)/Loss	(\$61.7)	\$36.8	(\$39.1)	\$29.7	\$87.2	(\$7.2)	\$0.0	\$109.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt Extinguishment Expense		\$0.0	\$5.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other, Net	(\$8.8)	\$71.8	\$76.8	(\$1.2)	(\$5.3)	\$3.2	\$5.1	\$1.9	\$9.3	\$12.6	\$11.8	\$10.2	\$43.9	\$48.7
Total Other (Income)/Expense, Net	(\$69.8)	\$108.6	\$43.4	\$28.5	\$81.9	(\$4.0)	\$5.1	\$111.5	\$9.3	\$12.6	\$11.8	\$10.2	\$43.9	\$48.7
Pre-Tax Income	\$631.6	\$227.2	\$244.5	\$31.1	(\$27.0)	\$102.8	\$189.8	\$296.7	\$155.1	\$182.6	\$175.9	\$196.5	\$710.0	\$842.7
Income Tax	\$69.5	\$39.9	\$60.9	\$14.8	\$16.3	\$16.6	\$24.9	\$72.7	\$28.1	\$29.5	\$28.4	\$31.7	\$117.7	\$136.0
Tax Rate	11.0%	17.6%	24.9%	47.8%	(60.3%)	16.1%	13.1%	24.5%	18.1%	16.1%	16.1%	16.1%	16.6%	16.1%
Minority Interest	\$5.2	\$3.0	\$3.5	\$0.3	\$1.6	\$2.0	\$2.0	\$5.8	\$2.0	\$2.0	\$2.0	\$2.0	\$7.8	\$7.8
Net Income	\$557.0	\$184.2	\$180.2	\$16.2	(\$44.9)	\$84.3	\$162.9	\$218.2	\$125.0	\$151.2	\$145.6	\$162.8	\$584.6	\$698.9
Basic Shares Outstanding	290.8	291.9	293.4	294.5	295.4	295.8	296.0	295.4	296.2	296.4	296.6	296.8	296.5	297.3
Diluted Shares Outstanding	292.4	294.0	296.2	297.3	295.4	298.0	298.4	297.2	298.6	298.8	299.0	299.2	298.9	299.7
Basic EPS	\$1.92	\$0.63	\$0.61	\$0.05	(\$0.15)	\$0.28	\$0.55	\$0.74	\$0.42	\$0.51	\$0.49	\$0.55	\$1.97	\$2.35
Diluted EPS	\$1.90	\$0.63	\$0.61	\$0.05	(\$0.15)	\$0.28	\$0.55	\$0.73	\$0.42	\$0.51	\$0.49	\$0.54	\$1.96	\$2.33
Dividend Per Share	\$2.47	\$2.54	\$2.73	\$0.79	\$0.79	\$0.79	\$0.79	\$3.14	\$0.79	\$0.79	\$0.82	\$0.82	\$3.20	\$3.32
FFO & AFFO														
Net Income	\$562.1	\$187.3	\$183.7	\$16.2	(\$43.3)	\$86.2	\$164.9	\$224.0	\$127.0	\$153.1	\$147.5	\$164.8	\$592.4	\$706.7
NAREIT Funds From Operations	\$792.9	\$617.2	\$571.5	\$114.2	\$62.1	\$198.3	\$267.1	\$641.8	\$236.5	\$261.4	\$258.2	\$278.2	\$1,034.4	\$1,166.3
Funds From Operations (Normalized)	\$857.8	\$892.7	\$932.6	\$229.1	\$258.0	\$276.9	\$300.3	\$1,064.3	\$273.7	\$298.9	\$298.8	\$323.6	\$1,194.9	\$1,349.9
Adjusted Funds from Operations	\$1,150.5	\$1,211.2	\$1,344.5	\$348.4	\$369.7	\$393.3	\$415.3	\$1,526.8	\$400.4	\$416.1	\$418.9	\$456.4	\$1,691.8	\$1,873.6
NAREIT FFO Per Share	\$2.71	\$1.76	\$1.93	\$0.38	\$0.21	\$0.67	\$0.90	\$2.16	\$0.79	\$0.88	\$0.86	\$0.93	\$3.46	\$3.89
FFO Per Share (Normalized)	\$2.93	\$3.04	\$3.15	\$0.77	\$0.87	\$0.93	\$1.01	\$3.58	\$0.92	\$1.00	\$1.00	\$1.08	\$4.00	\$4.50
Adjusted FFO Per Share	\$3.93	\$4.12	\$4.54	\$1.17	\$1.24	\$1.32	\$1.39	\$5.12	\$1.34	\$1.39	\$1.40	\$1.53	\$5.66	\$6.25

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	C
Momentum Score	B
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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