

2023 Nareit Compensation Survey



Detailed
compensation
information
from 123 REITs

Comparisons available
for all positions by:

- Property sector
- Total capitalization
- Number of full-time employees

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2023 Nareit Compensation Survey



The findings from the 2023 Nareit Compensation Survey, conducted by Ferguson Partners and sponsored by Nareit, provides real estate investment trusts (REITs) and real estate operating companies (REOCs) with competitive compensation levels and up-to-date information regarding the design, features, and administration of compensation programs. The 2023 survey also includes information on employee agreements and severance programs.

The latter portion of this report specifically provides the most recent information for three major facets of compensation: base salary, annual incentive award values, and long-term incentive award values for 209 positions (189 corporate and real estate positions and 20 on-site property positions) commonly found in Nareit member organizations.

Sincerely,

Steven A. Wechsler
President & CEO
Nareit

John D. Worth, Ph.D.
EVP, Research & Investor Outreach
Nareit

Jeremy I. Banoff
Vice Chariman
Ferguson Partners

Lindsay M. Wilhusen
Survey Director
Ferguson Partners

This year's survey had a participation rate of 54% of all Nareit corporate members. This rate represents approximately 83% of the U.S. listed equity REIT industry's equity market capitalization. We extend our sincere appreciation to the 123 participating organizations for providing valuable information, which has enabled us to perform a comprehensive examination of compensation within the REIT and listed real estate industry.

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Introduction



Survey Methodology

- In the second quarter of 2023, Ferguson Partners (FP) worked with Nareit to develop a questionnaire for the purpose of gathering compensation information relevant to real estate companies (predominantly publicly traded) in the current market. The questionnaire included a number of questions that have become standard to the Nareit Survey to allow for comparisons to prior years' studies and to identify trends, as well as new questions designed to address current competitive issues and approaches to compensation within the real estate industry.
- For this year's survey, 123 companies provided thorough responses, classifying them as participants. FP gathered all of the responses, clarified additional information (as needed), from participants, and then analyzed the data to develop this summary report. The 116 participating companies that are U.S.-based stock-exchange listed equity REITs, in aggregate, have an equity market capitalization of more than \$1 trillion, which is approximately 83% of the U.S. listed equity REIT industry's equity market capitalization.
- Information was requested for 196 positions and 22 on-site property positions. Sufficient data were received for 189 positions and 20 on-site positions. Not every participating company was able to provide information for each data item requested because of differences in organizational and staffing structures across companies, and not all companies employ each position surveyed. In cases where some participants did not respond to a particular question, the statistics are based only on the actual responses received.
- In an attempt to identify specific trends related to compensation programs, we have, in certain cases, made comparisons to last year's 2022 Nareit Compensation Survey. Because the participant base differs across these survey years, direct comparisons of the responses may not be applicable.
- Due to rounding, some percentages throughout the report may not add up to exactly 100%.
- "ISD" is shown in circumstances where there is insufficient data to report on (i.e., fewer than five observations).

The information presented in this report was compiled by Ferguson Partners, an independent third-party firm, which carried out the survey and performed the analysis reported herein. Confidentiality was maintained throughout. Nareit® and Ferguson Partners disclaim any liability, loss, or risk resulting directly or indirectly from the use of the data presented in this book.

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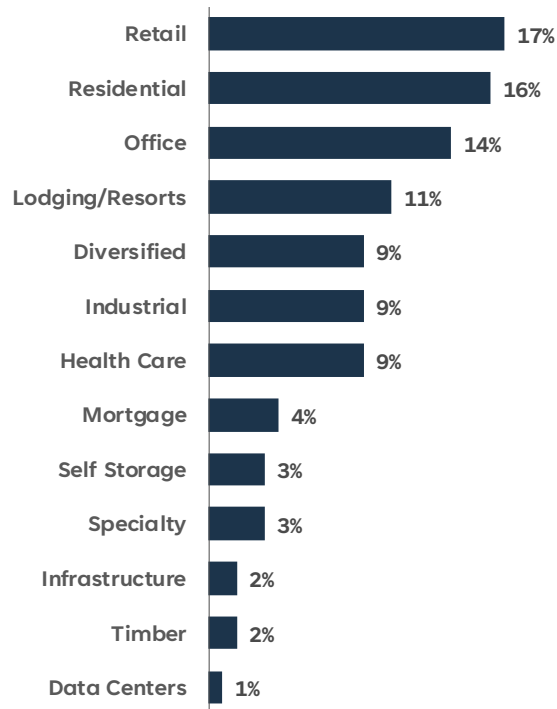
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Participants



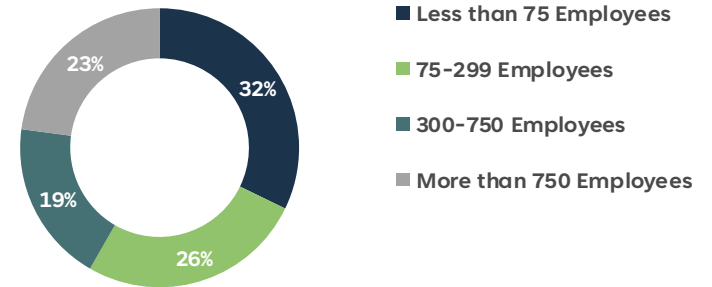
The illustrations depict the composition of the 2023 participants by property sector classification, number of full-time employees, and company size, with the latter defined by total capitalization.

Property Expertise

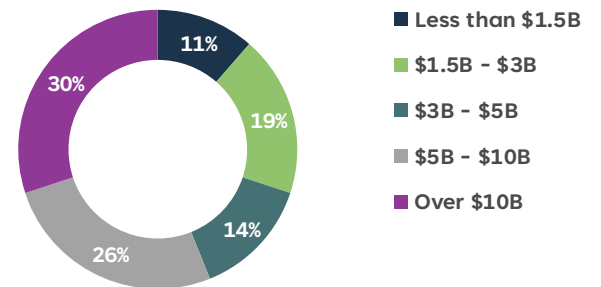


Note: Property sector details provided by Nareit®

Number of Full-Time Employees



Total Capitalization (Debt Plus Equity) in Billions of Dollars



Compensation by Position



Executive Management

Chairman of the Board
Chief Executive Officer
Chief Operating Officer
Chief Financial Officer
Chief Administrative Officer
Chief Accounting Officer
General Counsel
Chief Information Officer/Chief Technology Officer
Chief Innovation Officer
Chief Investment Officer

International Positions

Head/President of Region or Country
Senior-Level Executive of Region or Country

Senior Management

Regional COO/Regional EVP
Division or Subsidiary President
Top Internal Audit Professional
Top Human Resources Professional
Corporate Controller
Top Risk Management Professional
Corporate Treasurer
Top Corporate Strategy Professional
Top Investor Relations Professional
Top New Business/Development Professional
Top Portfolio Management Professional
Top Corporate Responsibility Professional

Corporate Services Positions – Accounting

Division Controller
Assistant Controller
Treasury Manager
Treasury Accountant
Mid-Level Accounting Professional
Senior Accountant
Staff Accountant
Mid-Level Accounts Receivable/Accounts Payable Professional
Junior-Level Accounts Receivable/Accounts Payable Professional

Corporate Services Positions – Administration

Office Manager
Executive Assistant
Administrative Assistant
Receptionist

Corporate Services Positions – Audit and Tax

Internal Auditor
Senior-Level Corporate Tax Professional
Mid-Level Corporate Tax Professional
Junior-Level Corporate Tax Professional
Senior-Level Financial Reporting Professional
Mid-Level Financial Reporting Professional
Junior-Level Financial Reporting Professional

Corporate Services Positions – Customer Service

Top Customer Service/Tenant Relations Professional
Junior-Level Customer Service/Tenant Relations Professional

Corporate Services Positions – Environmental, Social, and Governance (ESG)

Senior-Level Sustainability Professional
Mid-Level Sustainability Professional
Junior-Level Sustainability Professional
Senior-Level Diversity, Equity & Inclusion Professional
Mid-Level Diversity, Equity, & Inclusion Professional
Junior-Level Diversity, Equity, & Inclusion Professional

Corporate Services Positions – Finance

Senior-Level Finance Professional
Mid-Level Finance Professional
Junior-Level Finance Professional

Corporate Services Positions – Financial/Budgeting and Planning

Senior-Level Financial/Budgeting and Planning Professional
Mid-Level Financial/Budgeting and Planning Professional
Junior-Level Financial/Budgeting and Planning Professional

Compensation by Position



Corporate Services Positions

Human Resources

Human Resources Director
Mid-Level Human Resources Professional
Human Resources Generalist
Human Resources Coordinator
Training & Development Professional
Recruitment Professional
Top Compensation & Benefits Professional
Junior Compensation & Benefits Professional
Mid-Level HRIS Professional
HRIS Analyst

Legal

Associate - General Counsel
Senior Attorney
Staff Lawyer
Senior Paralegal
Paralegal

Marketing

Top Marketing Professional
Senior-Level Marketing Professional
Mid-Level Marketing Professional
Junior-Level Marketing Professional
Social Media Professional
Marketing Coordinator
Mid-Level Communications Professional
Graphic Designer

Operations

Mid-Level Operations Professional

Payroll

Mid-Level Payroll Professional
Payroll Administrator

Research

Top Research Professional
Senior-Level Research Professional
Mid-Level Research Professional
Junior-Level Research Professional – Associate
Junior-Level Research Professional – Analyst

Risk Management

Senior-Level Risk Management Professional
Mid-Level Risk Management Professional
Junior-Level Risk Management Professional

Technology

Top Information/Cyber Security Professional
Top MIS/IT Professional
Senior-Level IT Professional
Mid-Level IT Professional
Junior-Level IT Professional
IT Project Manager
Top Data Analytics Professional
Senior-Level Data Management Professional
Infrastructure Development Professional
Database Engineer
Mid-Level Applications Development Professional
Junior-Level Applications Development Professional
Mid-Level Web Development Professional
Junior-Level Web Development Professional
Database Administration Specialist
Help Desk Professional
Network Administrator
Telecommunications Specialist
Mid-Level Information Security Professional
Junior-Level Information Security Professional
Asset/Property Management Software Manager
Mid-Level MIS/IT Professional
Junior-Level MIS/IT Professional
Data Scientist
Data Governance Professional
Mid-Level Property Technology Professional
Junior-Level Property Technology Professional

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Compensation by Position



Real Estate Positions

Architecture & Engineering

Chief Architect/Designer
Chief Engineer
Building Engineer

Asset Management

Top Asset Management Professional
Senior-Level Asset Management Professional
Mid-Level Asset Management Professional
Junior-Level Asset Management Professional - Associate
Junior-Level Asset Management Professional - Analyst
Revenue Strategy Manager

Building Ops./Facilities Mgmt.

Top Facilities Management Professional
Top Building Ops./Facilities Management Professional
Senior-Level Building Ops./Facilities Management Professional
Mid-Level Building Ops./Facilities Management Professional
Building Operations Supervisor
Building/Maintenance Engineer
Tenant Coordinator
Security Director

Capital Markets

Top Capital Markets Professional
Senior-Level Capital Markets Professional
Mid-Level Capital Markets Professional
Junior-Level Capital Markets Professional

Construction

Top Construction Professional
Senior-Level Construction Professional
Mid-Level Construction Professional
Junior-Level Construction Professional
Project Manager
Construction Estimator
Project Coordinator
Construction Superintendent

Debt

Senior-Level Closing Professional

Development

Top Development Professional
Senior-Level Development Professional
Mid-Level Development Professional
Junior-Level Development Professional

Due Diligence/Underwriting

Top Due Diligence/Underwriting Professional
Senior-Level Due Diligence/Underwriting Professional
Mid-Level Due Diligence/Underwriting Professional

Investments

Top Investment Professional
Senior-Level Investment Professional
Mid-Level Investment Professional
Junior-Level Investment Professional

Investor Relations

Investor Relations Professional

Leasing and Administration

Top Leasing Professional
Senior-Level Leasing Professional
Mid-Level Leasing Professional
Junior-Level Leasing Professional
Manager of Lease Administration
Lease Administrator

Property Accounting

Property Controller
Property Accounting Manager
Senior-Level Property Accountant
Property Staff Accountant

Compensation by Position



Real Estate Positions Continued

Property Management

Senior Property Manager (Sq. Footage: 500,000-1M)
Property Manager (Sq. Footage: Up to 500,000)
Top Property Management Professional
Senior-Level Property Management Professional
(Sq. Footage: Over 1.5M)
Mid-Level Property Management Professional
(Sq. Footage: 500,000-1.5M)
Junior-Level Property Management Professional
(Sq. Footage: Up to 500,000)
Assistant Property Manager
Property Administrator

Property Tax

Top Property Tax Professional
Mid-Level Property Tax Professional

Sales

National Sales Manager
Internal Sales Manager
Key Account Manager

Transactions

(Acquisitions/Dispositions)

Top Transactions Professional
Senior-Level Transactions Professional
Mid-Level Transactions Professional
Junior-Level Transactions Professional - Associate
Junior-Level Transactions Professional - Analyst

On-Site Positions

Leasing and Administration

On-Site Leasing Manager
On-Site Leasing Consultant
On-Site Financial Administrator

Maintenance

Multi-Site Maintenance Manager (standard/stabilized properties)
Maintenance Mgr. (complex) or (stabilized 500+ units)
Maintenance Mgr. (complex) or (stabilized 250-500 units)
Maintenance Mgr. (complex) or (stabilized 100-249 units)
Maintenance Technician
Maintenance Assistant
Groundskeeper
Painter
Housekeeper

Property Management

Multi-Site Property Manager (complex properties)
Multi-Site Property Manager (standard/stabilized properties)
Senior-Level Property Mgmt Professional (complex) or (stabilized 500+ units)
Mid-Level Property Mgmt Professional (complex) or (stabilized 100-500 units)
Junior-Level Property Mgmt Professional (complex property) or (stabilized less than 100 units)
Assistant Property Mgr. (complex) or (stabilized)

Tenant Services

Concierge
Customer Service Professional

Sample Pages



The Nareit Compensation Survey has been the leading source on total compensation information for more than 20 years.

The visibility and insight delivered by this survey are unparalleled in the industry.

The 2023 Nareit Compensation Survey is delivered in two parts that provide an excellent overview and analysis as well as highly useful data tables:

Part I

A PDF containing all summaries and analysis including approximately 30 pages of customized, real-time compensation trends and data that can be used at all levels of the organization to assist with human capital decisions.

Part II

An Excel spreadsheet containing more than 200 worksheets presenting almost 400 compensation tables by job title. Also included is a large summary worksheet containing all the compensation data used to create the tables.

The 2023 Nareit Compensation Survey includes roughly 400 tables on compensation within the real estate investment industry. **No other source provides this depth and breadth of research.**

Real Estate Positions - Asset Management

Top Asset Management Professional	Typical Years of Experience	Typically Report To	Alternate Title(s)	Portfolio Description	Relevant Asset Class(es)	Typical Education
	Minimum of 15+	CEO, COO, CIO	EVP, SVP, VP	Entire Portfolio	MF, Off. Ind., Ret.	Advanced

Responsible for the company-wide asset management function. Focuses on maximizing the performance and value of the firm's real estate portfolio. Oversees formulation and implementation of long-term asset management strategy. Has strong relationships with business community through experience in the industry.

	Responses # of Companies	Base Salary				Total Annual Cash Compensation				
		25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile	
Aggregate	54	\$254,622	\$292,500	\$312,288	\$371,250	\$343,149	\$470,800	\$544,143	\$679,357	
Property Sector	Diversified	6	\$228,503	\$301,631	\$285,079	\$349,900	\$351,898	\$467,286	\$437,935	\$514,525
	Health Care	8	\$262,500	\$343,140	\$340,285	\$410,000	\$350,500	\$627,500	\$602,262	\$693,655
	Industrial	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Lodging/Resorts	8	\$273,000	\$322,198	\$353,153	\$400,000	\$361,000	\$564,750	\$635,683	\$660,376
	Mortgage	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office	6	\$261,988	\$309,000	\$350,322	\$440,900	\$454,352	\$800,858	\$722,692	\$934,375
	Residential	9	\$181,365	\$237,922	\$279,722	\$280,000	\$230,804	\$308,610	\$340,388	\$388,785
Retail	6	\$213,125	\$281,000	\$300,637	\$412,500	\$375,137	\$504,889	\$536,446	\$762,100	
Total Capitalization	Less Than \$1.5B	5	\$230,000	\$314,396	\$327,795	\$379,000	\$349,225	\$388,146	\$528,647	\$849,420
	\$1.5B - \$3B	11	\$205,000	\$275,000	\$272,250	\$300,000	\$265,947	\$364,124	\$414,296	\$530,000
	\$3B - \$5B	7	\$257,125	\$300,000	\$307,250	\$360,000	\$257,125	\$575,000	\$538,794	\$814,216
	\$5B - \$10B	14	\$271,306	\$336,600	\$353,532	\$458,750	\$436,906	\$567,757	\$693,733	\$907,925
	Over \$10B	17	\$235,467	\$285,000	\$306,620	\$376,243	\$366,910	\$470,000	\$511,731	\$676,552
Number of Full-Time Employees	Less Than 75	15	\$260,000	\$314,396	\$327,073	\$375,000	\$348,032	\$530,000	\$550,412	\$698,839
	75 - 299	17	\$211,250	\$283,263	\$315,330	\$427,517	\$268,875	\$490,000	\$584,799	\$772,889
	300 - 750	13	\$245,625	\$282,139	\$311,586	\$373,350	\$336,367	\$475,200	\$551,325	\$764,108
	Over 750	9	\$235,467	\$285,000	\$282,912	\$350,000	\$376,034	\$427,500	\$446,528	\$552,050
Annual Incentive Award Calendar/Fiscal Year 2022	Average	\$228,377	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2023		25th Percentile	Median	Average	75th Percentile		
					40%	50%	58%	70%		

Real Estate Positions - Asset Management

Top Asset Management Professional	Average Number of Direct Reports	Average Job Description Degree of Match	Average Tenure in Years	Average Percent Promoted in 2022	Percent Men	Percent Women
	5	100%	12	16%	80%	20%

Responsible for the company-wide asset management function. Focuses on maximizing the performance and value of the firm's real estate portfolio. Oversees formulation and implementation of long-term asset management strategy. Has strong relationships with business community through experience in the industry.

	Responses # of LTI Receivers	Long-Term Incentive Award				Total Remuneration				
		25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile	
Aggregate	48	\$99,992	\$227,527	\$291,207	\$374,997	\$410,175	\$653,263	\$800,807	\$1,010,095	
Property Sector	Diversified	6	\$67,688	\$165,968	\$163,077	\$260,000	\$419,586	\$638,568	\$601,013	\$766,554
	Health Care	8	\$147,503	\$348,947	\$456,626	\$472,359	\$510,003	\$952,998	\$1,058,888	\$1,479,494
	Industrial	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Lodging/Resorts	7	\$100,000	\$244,518	\$271,016	\$400,000	\$370,135	\$738,359	\$872,822	\$1,020,204
	Mortgage	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office	6	\$121,212	\$348,778	\$430,693	\$619,834	\$1,120,122	\$1,153,285	\$1,628,952	
	Residential	6	\$33,299	\$65,365	\$100,661	\$140,774	\$266,734	\$344,795	\$406,224	\$418,455
Retail	5	\$97,498	\$236,250	\$255,633	\$423,458	\$385,563	\$639,375	\$735,101	\$1,040,128	
Total Capitalization	Less Than \$1.5B	5	\$70,122	\$165,968	\$163,077	\$260,000	\$391,916	\$450,806	\$884,432	\$1,608,762
	\$1.5B - \$3B	8	\$71,386	\$167,509	\$228,008	\$260,000	\$393,463	\$580,120	\$904,988	
	\$3B - \$5B	7	\$100,000	\$234,997	\$188,750	\$250,000	\$492,122	\$907,500	\$790,650	\$952,744
	\$5B - \$10B	12	\$139,924	\$274,072	\$303,666	\$352,807	\$531,177	\$790,000	\$988,303	\$1,524,962
	Over \$10B	16	\$117,064	\$210,015	\$230,497	\$304,680	\$426,317	\$669,973	\$768,783	\$942,863
Number of Full-Time Employees	Less Than 75	13	\$141,902	\$375,000	\$466,419	\$550,026	\$450,000	\$904,988	\$954,642	\$1,287,500
	75 - 299	16	\$78,192	\$240,384	\$265,661	\$450,032	\$342,406	\$719,572	\$834,833	\$1,215,431
	300 - 750	10	\$121,233	\$168,042	\$224,195	\$325,926	\$382,435	\$669,973	\$717,149	\$976,876
	Over 750	9	\$49,730	\$152,436	\$157,994	\$262,502	\$418,455	\$545,490	\$600,984	\$792,502
Target Long-Term Incentive - Calendar/Fiscal Year 2023 As a Percentage of Base Salary	25th Percentile	Median	Average	75th Percentile	Target LTI 2023 As a Dollar Value	25th Percentile	Median	Average	75th Percentile	
	40%	68%	72%	91%	\$113,643	\$196,988	\$245,329	\$339,000		

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Sample Pages



Base Salary

What was the average individual/employee percentage change in base salary between the following calendar/fiscal years?

Purchase the 2023 Nareit Compensation Survey to see how your company measures up to your peers and competitors.