Nareit
Real estate working for you

Nareit 2017 Compensation Survey

Detailed information from 143 companies. Includes data on board compensation.

Comparisons available for all positions by:

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

To order, contact:
Allison Shaw at ashaw@nareit.com

Nareit 2017 Compensation Survey

As a service to its members, Nareitis pleased to present the 2017 Nareit Compensation Survey. Sponsored by Nareit and conducted by FPL Associates L.P., this survey is designed to provide real estate companies, specifically real estate investment trusts (REITs) and real estate operating companies (REOCs), with competitive compensation levels and current information regarding the design, features, and administration of compensation programs. In addition, this year's survey includes information regarding employee agreements/broad based severance programs, Board of Directors compensation, and for the first time, data with respect to diversity & inclusion.

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 182 positions commonly found in member organizations.

This year's survey had a participation rate of 48%, representing approximately 75% of the equity market capitalization of listed equity REITs. We extend our sincere appreciation to all participating organizations for providing valuable information, which has enabled us to perform a comprehensive examination of compensation within the real estate industry. The 143 organizations participating in this year's survey marks a new all-time record, contributing to the most robust data set in the history of this survey.

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FPL

Sincerely,

Steven A. Wechsler
President & CEO
Nareit

Michael R. Grupe
EVP, Research & Investor Outreach
Nareit

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Senior Managing Director
FPL Associates L.P.

Lindsay M. Pankratz
Survey Director
FPL Associates L.P.

Introduction

Survey Methodology

- In the first quarter of 2017, FPL worked with Nareit and an advisory committee of human resources professionals 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, 143 companies provided thorough responses, classifying them as participants. FPL gathered all of the responses, clarified additional information, as needed, from participants, and then analyzed the data to develop this summary report. The 112 participating companies that are U.S.-based stock-exchange listed, equity-focused REITs, in aggregate, have an equity market capitalization of nearly $740 billion, which is approximately 75% of the U.S. listed equity REIT industry's equity market capitalization.

- Information was requested for 169 positions and 23 on-site positions. Sufficient data were received for 164 positions and 18 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 the 2013 and 2015 Nareit Compensation Surveys (every other year it has become practice to survey certain topics such as employment agreements/broad-based severance design and Board of Directors pay) along with last year's 2016 Nareit Compensation & Benefits Survey. Because the participant base differs across these three survey years, direct comparisons of the responses may not be entirely appropriate.

- 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 FPL Associates L.P., an independent third-party firm, which carried out the survey and performed the analysis reported herein. Confidentiality was maintained throughout. Nareit® and FPL disclaim any liability, loss, or risk resulting directly or indirectly from the use of the data presented in this book.

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Participating Companies

Participant Demographics
The illustrations depict the composition of this year's participants by property sector classification, number of fulltime employees, and company size, with the latter defined by total capitalization.

Primary Property Sector

Other: Data Centers, Infrastructure, Mortgage/Debt, Self-Storage, and Timber

Number of Employees

Total Capitalization (Debt plus Equity)

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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 Investment Officer

International Positions
Head/President 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 Investor Relations Professional
Top New Business/Development Professional
Top Portfolio Management Professional

Corporate Services Positions – Accounting
Division Controller
Assistant Controller
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

Corporate Services Positions – Budgeting and Planning
Senior-Level Budgeting and Planning Professional
Mid-Level Budgeting and Planning Professional
Junior-Level Budgeting and Planning Professional

Corporate Services Positions – Customer Service
Top Customer Service/Tenant Relations Professional
Junior-Level Customer Service/Tenant Relations Professional

Corporate Services Positions – Finance
Senior-Level Finance Professional
Mid-Level Finance Professional
Junior-Level Finance Professional

Corporate Services Positions – Legal
Associate - General Counsel
Senior Attorney
Staff Lawyer
Senior Paralegal
Paralegal

Corporate Services Positions – Human Resources
Mid-Level Human Resources Professional
Human Resources Generalist
Human Resources Coordinator
Recruitment Professional
Top Compensation & Benefits Professional
Mid-Level HRIS Professional
Training & Development Professional

Corporate Services Positions – 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
Top Brand Strategy Professional
Junior-Level Market Research Professional

Corporate Services Positions – Operations
Mid-Level Operations Professional

Corporate Services Positions – Payroll
Mid-Level Payroll Professional
Payroll Administrator

Corporate Services Positions– Research
Top Research Professional
Senior-Level Research Professional
Mid-Level Research Professional
Junior-Level Research Professional - Analyst

Corporate Services Positions– Risk Management
Senior-Level Risk Management Professional
Mid-Level Risk Management Professional
Junior-Level Risk Management Professional

Corporate Services Positions – Technology
Senior-Level IT Professional
Mid-Level IT Professional
Junior-Level IT Professional
IT Project Manager
Senior-Level Data Management Professional
Infrastructure Development Professional
Database Engineer
Mid-Level Applications Development Professional
Mid-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
Top MIS/IT Professional
Mid-Level MIS/IT Professional
Junior-Level MIS/IT Professional

Real Estate Positions – Architecture & Engineering
Chief Architect/Designer
Chief Engineer
Building Engineer

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Compensation by Position

Real Estate Positions – Sustainability
Senior-Level Sustainability Professional
Mid-Level Sustainability Professional

Real Estate Positions – 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

Real Estate Positions – 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 Operator
Tenant Coordinator
Security Director

Real Estate Positions – Capital Markets
Top Capital Markets Professional
Senior-Level Capital Markets Professional
Mid-Level Capital Markets Professional
Junior-Level Capital Markets Professional

Real Estate Positions – Construction
Top Construction Professional
Senior-Level Construction Professional
Mid-Level Construction Professional
Junior-Level Construction Professional
Project Manager
Construction Estimator
Project Coordinator
Construction Superintendent

Real Estate Positions – Development
Top Development Professional
Senior-Level Development Professional
Mid-Level Development Professional
Junior-Level Development Professional

Real Estate Positions – Due Diligence/Underwriting
Top Due Diligence/Underwriting Professional
Senior-Level Due Diligence/Underwriting Professional
Mid-Level Due Diligence/Underwriting Professional

Real Estate Positions – Investments
Top Investment Professional
Senior-Level Investment Professional
Mid-Level Investment Professional
Junior-Level Investment Professional

Real Estate Positions – Leasing and Administration
Top Leasing Professional
Senior-Level Leasing Professional
Mid-Level Leasing Professional
Junior-Level Leasing Professional
Manager of Lease Administration
Lease Administrator

Real Estate Positions – Property Accounting
Property Controller
Property Accounting Manager
Property Staff Accountant

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

Real Estate Positions – Property Tax
Top Property Tax Professional
Mid-Level Property Tax Professional

Real Estate Positions – Sales
National Sales Manager
Internal Sales Manager
Internal Sales Wholesaler
Key Account Manager

Real Estate Positions – 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 – Property Management
Multi-Site Property Manager (complex properties)
Multi-Site Property Manager (standard/stabilized properties)
Property Mgr. (complex) or (stabilized 500+ units)
Property Mgr. (complex) or (stabilized 250-500 units)
Property Mgr. (complex) or (stabilized 100-249 units)
Assistant Property Mgr. (complex) or (stabilized)

On-Site Positions – Maintenance
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

On-Site Positions – Tenant Services
Concierge
Customer Service Professional

On-Site Positions – Leasing
Leasing Manager
Leasing Consultant

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Sample Pages

The Nareit 2017 Real Estate Compensation Survey has been the leading source on total compensation and benefits information for more than 20 years!
The visibility and insight delivered by this survey are unparalleled in the industry.

Print Sample

Compensation By Position

Real Estate Positions - Asset Management

Mid-Level Asset Management Professional	Typical Years of Experience	Typically Report To	Alternate Title(s)	Portfolio Description	Relevant Asset Class(es)	Typical Education
	5-10	Sr.-Level Asset Mgmt Prof	Manager	Diverse	MF, Off., Ind., Ret.	Advanced

Oversees performance of portfolio of assigned assets. Monitors operations and implements actions to achieve investment returns. Job requires extensive financial review and analysis. May supervise activities of junior asset managers. Works closely and in collaboration with property management and leasing teams.

		Responses	Base Salary				Total Annual Cash Compensation			
		# of Companies	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
	Aggregate	63	$96,928	$117,288	$122,425	$146,069	$113,973	$145,263	$158,069	$192,653
Property Sector	Diversified	9	$96,641	$128,423	$118,636	$141,940	$127,014	$154,154	$155,773	$177,791
	Health Care	5	$114,941	$144,375	$133,065	$145,535	$138,780	$184,000	$168,777	$191,163
	Industrial	6	$88,883	$122,833	$124,099	$157,146	$100,456	$154,110	$160,032	$213,157
	Lodging/Resorts	8	$107,460	$160,792	$157,426	$203,214	$136,653	$223,790	$211,714	$266,713
	Office	8	$112,083	$119,369	$124,071	$144,130	$142,823	$152,669	$158,248	$187,178
	Residential	9	$74,570	$89,287	$101,701	$134,839	$84,598	$108,875	$123,414	$165,788
	Retail	14	$102,982	$112,943	$116,489	$136,034	$122,431	$136,275	$154,211	$176,647
	Specialty	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Other	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Total Capitalization	Less Than $1.5B	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	$1.5B - $3B	7	$115,000	$143,175	$131,767	$145,000	$140,000	$154,154	$166,456	$192,653
	$3B - $5B	15	$68,640	$112,586	$122,873	$160,333	$75,785	$153,384	$166,474	$250,485
	$5B - $10B	16	$84,000	$96,964	$105,779	$122,613	$95,120	$125,365	$128,693	$143,783
	Over $10B	23	$111,371	$133,338	$133,471	$151,760	$136,500	$177,581	$175,378	$196,137
Number of Full-Time Employees	Less Than 75	15	$96,500	$117,288	$124,596	$160,333	$108,875	$151,290	$157,892	$216,243
	75 - 299	20	$111,480	$131,211	$132,372	$150,517	$135,382	$169,156	$183,623	$214,688
	300 - 750	14	$83,262	$105,088	$106,213	$125,537	$92,382	$126,455	$131,813	$181,002
	Over 750	14	$104,898	$119,756	$122,101	$144,051	$122,868	$142,966	$148,007	$173,460

Annual Incentive Award Calendar/Fiscal Year 2016	Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2017	25th Percentile	Median	Average	75th Percentile
	$35,539		15%	23%	26%	31%

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The Nareit 2017 Real Estate Compensation Survey includes more than 300 tables on compensation within the real estate investment industry.
No other source provides this depth and breadth of research.

The digital version of the 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 including all the summaries, lists and analysis totaling approximately 80 pages of valuable information

Part II
An Excel spreadsheet containing more than 150 worksheets presenting more than 300 compensation tables by job title. Also included is a large summary worksheet containing all the compensation data used to create the tables.

Digital Sample

Real Estate Positions - Asset Management

Mid-Level Asset Management Professional	Typical Years of Experience	Typically Report To	Alternate Title(s)	Portfolio Description	Relevant Asset Class(es)	Typical Education
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Chief Engineer | Building Engineer | Sr-Level Sustainability | Mid-Level Sustainability | Top Asset Mgmt | Sr-Level Asset Mgmt | Mid-Level Asset Mg

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