

2022 Nareit Compensation & Benefits 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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2022 Nareit Compensation & Benefits Survey



As a service to its members, Nareit is pleased to present the 2022 Nareit Compensation & Benefits Survey. Sponsored by Nareit and conducted by Ferguson Partners, 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 on benefits program design.

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 204 positions (185 corporate and real estate positions and 19 on-site property positions) commonly found in member organizations.

Sincerely,

Steven A. Wechsler
President & CEO
Nareit

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

Please note, the results from the Workforce Development & DEI portion of the survey will be the subject of a separate analysis and future communication.

This year's survey had a participation rate of 54% of all Nareit corporate members. This rate represents approximately 75% 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 real estate industry.

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Introduction



Survey Methodology

- In the second quarter of 2022, 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 105 participating companies that are U.S.-based stock-exchange listed, equity REITs, in aggregate, have an equity market capitalization of nearly \$1.3 trillion, which is approximately 75% of the U.S. listed equity REIT industry's equity market capitalization.
- Information was requested for 197 positions and 22 on-site property positions. Sufficient data were received for 185 positions and 19 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 2018 and 2020 Nareit Compensation Surveys (every other year it has become practice to survey certain topics such as benefits program design) along with last year's 2021 Nareit Compensation Survey. Because the participant base differs across these three 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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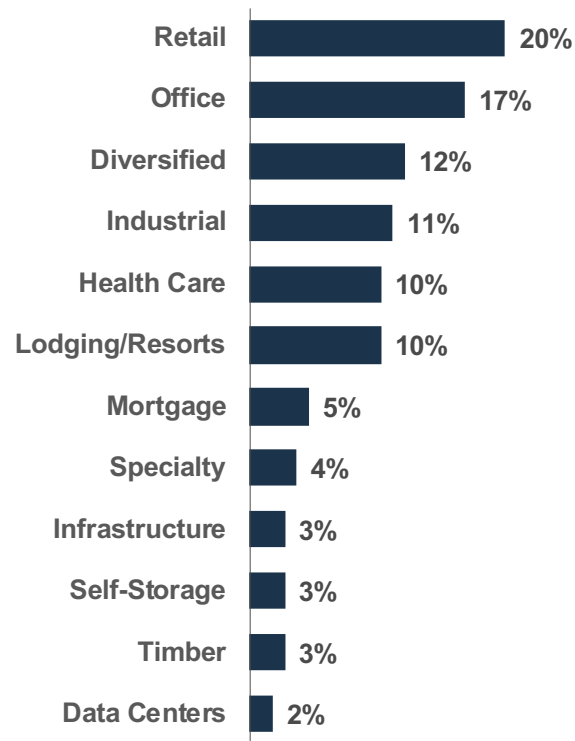
Participant Characteristics



Participant Demographics

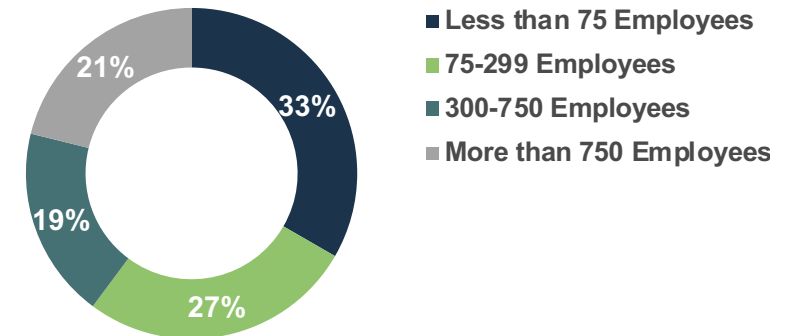
The illustrations depict the composition of the 2022 participants by property sector classification, number of full-time employees, and company size, with the latter defined by total capitalization.

Property Expertise

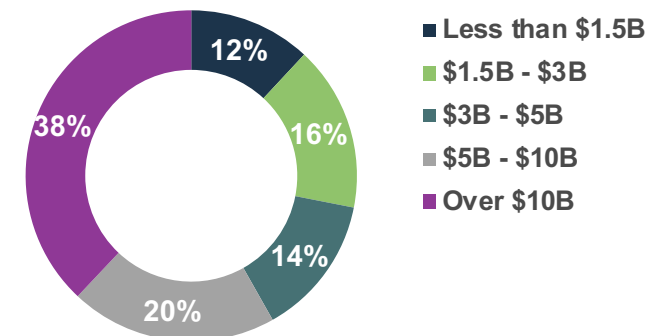


Note: Property sector details provided by Nareit®

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

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

Corporate Services Positions – Legal

Associate - General Counsel
Senior Attorney
Staff Lawyer
Senior Paralegal
Paralegal

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
Graphic Designer
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 – Associate
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

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
Mid-Level Property Technology Professional

Compensation by Position



Real Estate Positions – Architecture & Engineering

Chief Architect/Designer
Chief Engineer
Building Engineer

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 Engineer
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 – Debt

Senior-Level Closing Professional
Mid-Level Closing Professional

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 – Investor Relations

Investor Relations 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

Compensation by Position



Real Estate Positions – 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

Real Estate Positions – Property Tax

Top Property Tax Professional
Mid-Level Property Tax Professional

Real Estate Positions – Sales

National Sales Manager
Internal Sales Manager
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 – Leasing and Administration

On-Site Leasing Manager
On-Site Leasing Consultant

On-Site Positions – Maintenance

Multi-Site Maintenance Manager (complex properties)
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

On-Site Positions – Property Management

Multi-Site Property Manager (complex 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)

On-Site Positions – 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 2022 Nareit Compensation & Benefits 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 50 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 2022 Nareit Compensation & Benefits 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
Property Sector	Aggregate	53	\$225,000	\$268,263	\$284,984	\$340,250	\$291,000	\$428,882	\$458,001	\$567,581
	Diversified	5	\$176,599	\$225,000	\$235,292	\$299,131	\$255,235	\$321,204	\$338,161	\$429,566
	Health Care	8	\$242,500	\$308,700	\$297,238	\$339,125	\$314,721	\$506,200	\$468,097	\$565,500
	Industrial	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Lodging/Resorts	6	\$251,563	\$307,500	\$298,681	\$341,125	\$291,788	\$371,510	\$426,983	\$592,122
	Mortgage	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office	6	\$219,581	\$293,265	\$293,265	\$336,350	\$303,135	\$401,439	\$502,987	\$796,875
	Residential	8	\$189,613	\$231,627	\$275,674	\$255,471	\$280,567	\$365,306	\$518,960	
	Retail	7	\$225,000	\$272,000	\$288,281	\$400,000	\$345,000	\$475,000	\$495,547	\$560,000
Total Capitalization	Less Than \$1.5B	8	\$225,000	\$237,500	\$273,025	\$340,000	\$298,539	\$301,000	\$403,982	\$571,641
	\$1.5B - \$3B	10	\$189,375	\$235,453	\$283,340	\$395,000	\$240,788	\$324,456	\$354,279	\$483,750
	\$3B - \$5B	5	\$198,023	\$252,084	\$312,156	\$419,625	\$250,235	\$370,418	\$378,553	\$505,940
	\$5B - \$10B	11	\$226,109	\$273,000	\$273,048	\$340,000	\$321,204	\$387,400	\$511,986	\$700,000
	Over \$10B	19	\$252,487	\$330,000	\$322,907	\$400,000	\$392,141	\$487,500	\$525,516	\$646,700
	Aggregate									
Number of Full-Time Employees	Less Than 75	20	\$225,000	\$284,000	\$278,807	\$340,600	\$297,063	\$378,909	\$430,098	\$565,447
	75 - 299	17	\$212,500	\$252,487	\$280,336	\$340,000	\$268,451	\$396,632	\$464,170	\$603,967
	300 - 750	9	\$244,379	\$330,000	\$319,918	\$400,000	\$401,439	\$475,000	\$536,742	\$620,500
	Over 750	7	\$198,880	\$264,696	\$269,005	\$340,000	\$266,482	\$392,141	\$421,503	\$628,389
	Aggregate									
Annual Incentive Award Calendar/Fiscal Year 2021			Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2022			25th Percentile	Median	Average	75th Percentile
			\$183,606				30%	45%	52%	68%

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 2021	Percent Men	Percent Women
	4	98%	9	16%	83%	17%

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	
Property Sector	Aggregate	42	\$94,277	\$154,642	\$223,667	\$302,443	\$360,184	\$561,233	\$632,911	\$843,351	
	Diversified	5	\$67,087	\$123,682	\$104,168	\$131,491	\$325,424	\$448,000	\$442,329	\$556,398	
	Health Care	6	\$260,766	\$355,581	\$492,268	\$880,356	\$382,237	\$830,502	\$837,299	\$1,273,362	
	Industrial	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD	
	Lodging/Resorts	5	\$168,753	\$212,526	\$238,753	\$341,686	\$291,892	\$599,641	\$625,944	\$878,507	
	Mortgage	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD	
	Office	5	\$71,082	\$150,000	\$150,000	\$223,976	\$372,445	\$533,957	\$616,695	\$865,638	
	Residential	4	ISD	ISD	ISD	ISD	\$288,098	\$339,008	\$403,235	\$546,737	
	Retail	5	\$58,837	\$105,641	\$106,973	\$160,272	\$1,648	\$589,761	\$571,956	\$675,001	
Total Capitalization	Less Than \$1.5B	4	ISD	ISD	ISD	ISD	\$298,539	\$417,499	\$594,058	\$953,852	
	\$1.5B - \$3B	7	\$96,398	\$129,983	\$149,779	\$181,000	\$299,301	\$453,480	\$473,124	\$626,175	
	\$3B - \$5B	5	\$46,912	\$166,286	\$214,527	\$319,603	\$297,147	\$582,943	\$551,080	\$789,082	
	\$5B - \$10B	8	\$92,814	\$170,249	\$214,411	\$340,389	\$428,723	\$616,340	\$658,216	\$897,606	
	Over \$10B	18	\$54,808	\$200,000	\$228,056	\$302,443	\$470,950	\$650,748	\$740,253	\$1,017,159	
Number of Full-Time Employees	Less Than 75	17	\$103,758	\$212,526	\$304,119	\$403,124	\$375,876	\$556,671	\$688,599	\$954,848	
	75 - 299	12	\$96,070	\$200,032	\$209,596	\$267,223	\$268,451	\$561,233	\$612,121	\$790,882	
	300 - 750	8	\$48,511	\$144,984	\$143,925	\$199,376	\$488,087	\$589,761	\$650,926	\$846,080	
	Over 750	5	\$44,989	\$56,414	\$111,484	\$205,514	\$311,707	\$470,950	\$501,135	\$700,000	
Target Long-Term Incentive - Calendar/Fiscal Year 2022 As a Percentage of Base Salary			25th Percentile	Median	Average	75th Percentile	Target LTI 2022 As a Dollar Value	25th Percentile	Median	Average	75th Percentile
			38%	50%	67%	98%	\$75,000	\$196,988	\$200,104	\$255,375	

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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?

Almost all participating companies (92%) reported increasing salaries for 2022, significantly more than the 88% who reported doing so in last year's survey and even above what we saw in 2019 and 2020 (82% and 81%, respectively). We also saw considerably higher average increases ranging from 5.4 to 6.2%. Executive Management was less likely to see an increase in base salary (78%) compared to the other organizational levels, which is consistent with historical results. Looking forward, most organizations (84%) anticipate...

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Nareit Compensation
& Benefits Survey to
see how you measure
up to your peers and
competitors.**

		Increase in Base Salary			
		Median		Average	
Company Overall*		5.0%		5.8%	
2021- 2022 (actual)	Executive Management	4.0%		5.4%	
	Senior-Level Professionals	5.0%		5.7%	
	Mid-Level Professionals	5.1%		6.0%	
	Junior-Level Professionals	5.0%		5.8%	
Company Overall*		4.0%		4.1%	
2022- 2023 (projected)	Executive Management	4.0%		4.0%	
	Senior-Level Professionals	4.0%		4.1%	
	Mid-Level Professionals	4.0%		4.1%	
	Junior-Level Professionals	4.0%		4.2%	

*Total amount budgeted for year within company including raises and promotions