

NAREIT 2013 Compensation Survey

The 2013 Edition is the most comprehensive survey ever, with record numbers of positions covered!

- Responses from 110 real estate organizations
- Detailed compensation information for 124 positions
- Segment comparisons available for all positions (property sector, total capitalization, number of full-time employees)

For ordering information, please contact Katelyn Rowland at krowland@nareit.com



NAREIT 2013 Compensation Survey NAREIT 2013 Compensation Survey NAREIT 2013



Including Information on Employment and Board of Directors Agreements

Position categories include:

- Executive Management
- International Positions
- Senior Management
- Corporate Services Positions
 - Accounting
 - Administration
 - Audit & Tax
 - Budgeting and Planning
 - Customer Service
 - Finance
 - Legal
 - Human Resources
 - Marketing
 - Operations
 - Payroll
 - Technology
- Real Estate Positions
 - Architecture & Engineering
 - Asset Management
 - Building Operations/Facilities Management
 - Capital Markets
 - Construction
 - Development
 - Investments
 - Leasing & Administration
 - Property Accounting
 - Property Management
 - Property Tax
 - Sales
 - Transactions (Acquisitions/Dispositions)



National Association of
Real Estate Investment Trusts®
*REITs: Building Dividends
& Diversification®*



NAREIT 2013 Compensation Survey

NAREIT is pleased to present the 2013 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 requested information on Board of Directors and Employment Agreements.

In particular, this report provides information for three major facets of compensation for 124 positions commonly found in member organizations:

- Base salary (2013)
- Annual incentive award value (for calendar/fiscal year 2012 and typically paid in 2013)
- Long-term incentive award value (for calendar/fiscal year 2012 and commonly granted/awarded in 2013)

The report also illustrates the latest market trends across the real estate industry and broader legislative/corporate governance developments. Furthermore, the report contains the results of over 80 unique questions relating to compensation trends in design for both real estate professionals and Board of Directors, with an additional section analyzing key design elements of employment agreements.

This year's survey included 110 participating organizations. The 90 participating companies that are U.S.-based publicly traded, equity-focused REITs, in aggregate, have total capitalization of approximately \$780 billion, which is approximately 77% of the industry's total capitalization, truly making this survey the most comprehensive of its kind.



National Association of Real Estate Investment Trusts[®]
REITs: Building Dividends and Diversification[®]

NAREIT 2013 Compensation Survey

Segmented compensation data tables available for the following 124 positions

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 of Subsidiary President
Head of Internal Audit
Head of Human Resources
Corporate Controller
Head of Risk Management
Corporate Treasurer
Head of Investor Relations
Head of New Business/Development
Head of Portfolio Management

Corporate Services Positions – Accounting

Division Controller
Assistant Controller
Accounting Manager
Senior Accountant
Staff Accountant
Accounts Receivable/Accounts Payable Supervisor
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 Corporate Tax Executive
Tax Manager
Director of Financial Reporting

Corporate Services Positions – Budgeting and Planning

Senior –Level Budgeting and Planning Professional
Budgeting and Planning Analyst

Corporate Services Positions – Customer Service

Head of Customer Service/Tenant Relations

Corporate Services Positions – Finance

VP of Finance
Financial Analyst

Corporate Services Positions – Legal

Associate General Counsel
Staff Lawyer
Senior Paralegal
Paralegal

Corporate Services Positions – Human Resources

Human Resources Manager
Human Resources Generalist
Human Resources Coordinator
Recruitment Professional
Head of Compensation & Benefits
HRIS & Benefits Manager
Training & Development Professional

Corporate Services Positions – Marketing

Head of Marketing
Senior-Level Marketing Professional
Mid-Level Marketing Professional
Communications Director
Head of Brand Strategy

Corporate Services Positions – Operations

Operations Director

Corporate Services Positions – Payroll

Payroll Manager
Payroll Administrator

Corporate Services Positions – Technology

Head of MIS/IT
MIS/IT Manager
Director of Network & Data Center Services
VP of Application Development
Telecommunications Specialist
Helpdesk Professional

Real Estate Positions – Architecture & Engineering

Chief Architect/Designer
Chief Engineer
Building Engineer

Real Estate Positions – Asset Management

Head of Asset Management
Senior-Level Asset Management Professional
Mid-Level Asset Management Professional
Associate Asset Management Professional
Analyst Asset Management Professional

Real Estate Positions – Building Ops/Facilities Mgmt

Top Facilities Management Professional
Head of Building Ops/Facilities Mgmt
Senior-Level Building Ops/Facilities Mgmt Professional
Mid-Level Building Ops/Facilities Mgmt Professional
Building Operations Supervisor
Building/Maintenance Operator
Security Director

Real Estate Positions – Capital Markets

Head of Capital Markets
Senior-Level Capital Markets Professional
Mid-Level Capital Markets Professional
Junior-Level Capital Markets Professional

Real Estate Positions – Construction

Head of Construction
Senior-Level Construction Professional
Mid-Level Construction Professional
Project Manager
Construction Superintendent

Real Estate Positions – Development

Head of Development
Senior-Level Development Professional
Mid-Level Development Professional
Junior-Level Development Professional

Real Estate Positions – Investments

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

Real Estate Positions – Leasing and Administration

Head of Leasing
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

Head of Property Management
Senior-Level Property Mgmt Professional (Sq. Footage: Over 1.5M)
Mid-Level Property Mgmt Professional (Sq. Footage: 1-1.5M)
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

Head of Property Tax
Property Tax Professional

Real Estate Positions – Sales

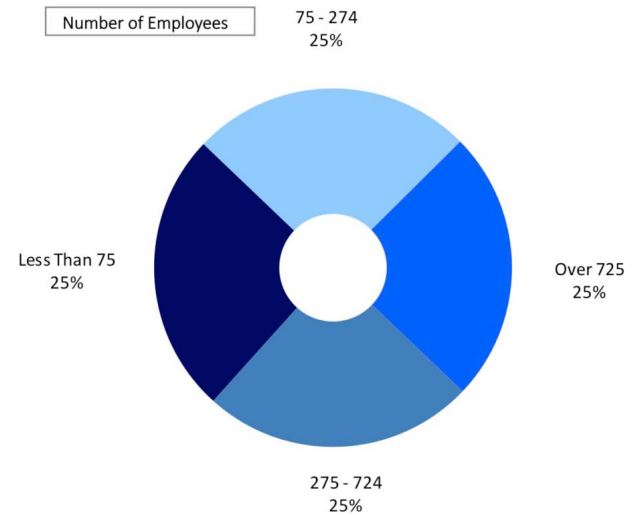
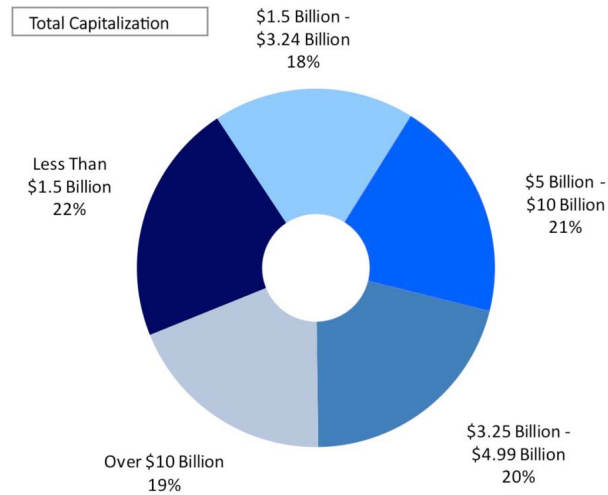
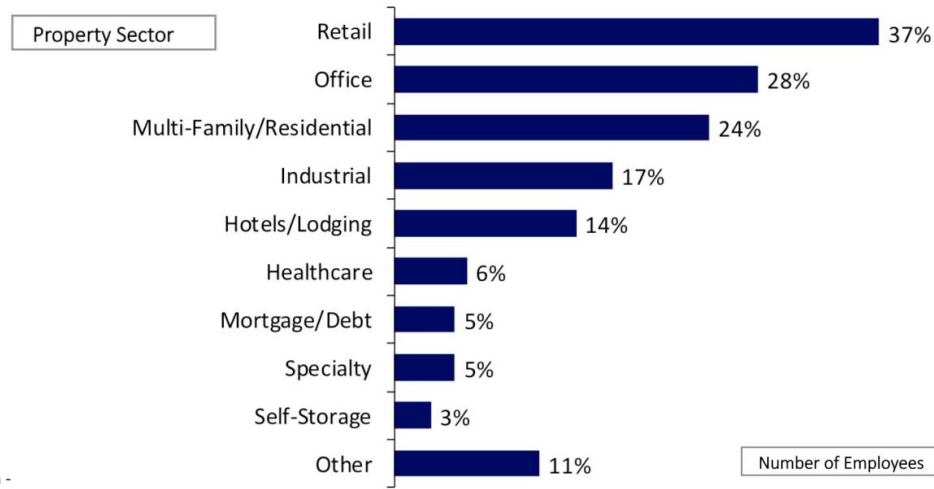
National Sales Manager
Internal Sales Manager
Internal Sales Wholesaler
External Wholesaler
Key Account Manager

Real Estate Positions – Transactions (Acquisitions/Dispositions)

Head of Transactions
Senior-Level Transactions Professional
Mid-Level Transactions Professional
Associate – Transactions Professional
Analyst – Transactions Professional

Participant Demographics

The charts below illustrate the composition of this year's participants by property sector classification and company size, as defined by both number of full-time employees and total capitalization (moving clockwise from the top).



Sample Pages

The NAREIT 2013 Real Estate Compensation Survey has been the leading source on total compensation and benefits information for more than 18 years! The visibility and insight delivered by this survey are unparalleled in the industry. You will receive data from the survey representing many types and sizes of companies enabling you to compare and contrast your programs with those of your peers.

The NAREIT 2013 Real Estate Compensation Survey includes more than 200 tables on compensation within the real estate investment industry. No other source provides this depth and breadth of research.

Compensation by Position

Real Estate Positions - Asset Management

Senior-Level Asset Management Professional		RE Specific or Corporate	Typical Years of Experience	Typically Report To	Alternate Titles	Portfolio Description	Relevant Asset Class(es)	Typical Location
Real Estate		Minimum of 10-15	Ms. of Asset Mgmt	Director	Large, Complex	MF, GE, Ind., Ret.	Advanced	

Senior asset management professional responsible for the investment policy for a specific property type of a portfolio of assets. Directs junior staff within a specific property specialization or group of assets. Is a key relationship builder within the industry and is responsible for expense forecasting, leasing plan, capital budget, value creation activity and risk return analysis for assets.

Property Type	Responses	# of Companies	Base Salary				Total Annual Cash Compensation			
			25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Aggregate	49		\$143,074	\$173,000	\$178,204	\$200,076	\$174,714	\$239,075	\$260,562	\$302,000
Diversified	18		\$141,766	\$155,617	\$143,197	\$147,400	\$163,375	\$194,298	\$220,089	\$255,125
Healthcare	3		\$172,100	\$174,910	\$173,958	\$176,293	\$242,971	\$246,861	\$245,650	\$246,937
Hotel	8		\$185,133	\$200,656	\$195,374	\$219,287	\$262,961	\$240,000	\$275,871	\$320,827
Industrial	1		0	0	0	0	0	0	0	0
Office	5		\$163,910	\$200,076	\$200,177	\$233,232	0	\$189,220	\$197,110	\$357,110
Other/Specialty	5		\$157,700	\$173,000	\$182,148	\$191,700	\$192,000	\$199,733	\$200,000	0
Residential	2		0	0	0	0	0	0	0	0
Retail	7		\$135,659	\$199,000	0	0	\$134,624	\$252,000	\$268,338	\$323,056
Less Than \$1.5B	9		\$136,250	\$160,823	\$151,000	\$135,000	\$190,000	\$199,358	\$232,000	0
\$1.5B - \$1.24B	10		\$156,775	\$190,444	\$180,000	\$195,735	\$181,888	\$234,280	\$243,397	\$296,830
\$1.25B - \$4.99B	11		\$170,715	\$210,000	\$195,000	\$202,800	\$186,325	\$239,000	\$255,400	\$309,206
\$5B - \$10B	9		\$141,000	\$190,000	\$174,000	\$200,000	\$185,266	\$217,213	\$250,477	\$300,000
Over \$10B	10		\$158,318	\$196,604	\$222,049	\$241,023	\$275,004	\$302,155	\$371,309	0
Less Than 75	13		\$140,000	\$165,310	\$165,794	\$196,300	\$177,000	\$217,211	\$238,653	\$286,412
75 - 274	13		\$136,250	\$160,823	\$158,572	\$179,000	0	0	0	0
275 - 724	13		\$157,700	\$174,910	\$186,723	\$200,076	0	0	0	0
Over 725	10		\$157,422	\$200,000	\$196,180	\$227,198	0	0	0	0

Number of Direct Reports	Average	Annual Incentive Award Calendar/Fiscal Year 2012	Average	Target Annual Incentive (% of Base Salary) Calendar/Fiscal Year 2013
2		\$76,837		

2013 NAREIT Compensation Survey

Compensation by Position

Real Estate Positions - Asset Management

Senior-Level Asset Management Professional		RE Specific or Corporate	Typical Years of Experience	Typically Report To	Alternate Titles	Portfolio Description	Relevant Asset Class(es)	Typical Location
Real Estate		Minimum of 10-15	Ms. of Asset Mgmt	Director	Large, Complex	MF, GE, Ind., Ret.	Advanced	

Senior asset management professional responsible for the investment policy for a specific property type of a portfolio of assets. Directs junior staff within a specific property specialization or group of assets. Is a key relationship builder within the industry and is responsible for expense forecasting, leasing plan, capital budget, value creation activity and risk return analysis for assets.

Property Type	Responses	# of LT Rewards	Long-Term Incentive Award				Total Remuneration			
			25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Aggregate	18		\$41,065	\$65,553	\$61,480	\$106,314	\$184,269	\$264,975	\$296,445	\$370,267
Diversified	10		\$32,892	\$56,389	\$59,266	\$74,572	\$145,975	\$222,540	\$252,209	\$308,797
Healthcare	3		\$45,178	\$49,893	\$47,740	\$51,378	\$283,964	\$298,477	\$296,215	\$290,303
Hotel	5		\$131,067	\$196,751	\$171,370	\$200,645	\$262,961	\$260,000	\$295,979	\$550,629
Industrial	1		0	0	0	0	0	0	0	0
Office	3		\$98,689	\$196,461	\$112,022	\$132,375	\$148,910	\$250,445	\$416,434	\$496,464
Other/Specialty	2		0	0	0	0	0	0	\$208,183	\$213,305
Residential	2		0	0	0	0	0	0	0	0
Retail	2		0	0	0	0	\$145,621	\$252,000	\$287,877	\$323,056
Less Than \$1.5B	5		\$28,859	\$50,000	\$41,000	\$41,000	\$151,375	\$233,000	\$216,003	\$262,787
\$1.5B - \$1.24B	4		\$81,802	\$163,312	\$121,527	\$130,007	\$220,327	\$264,523	\$289,200	\$357,992
\$1.25B - \$4.99B	8		\$40,058	\$60,000	\$59,658	\$113,371	\$172,357	\$160,417	\$177,242	\$434,442
\$5B - \$10B	4		\$20,613	\$30,000	\$31,787	\$144,316	\$199,130	\$217,213	\$298,446	\$370,267
Over \$10B	7		\$11,000	\$19,890	\$26,473	\$74,730	\$289,365	\$311,526	\$349,483	\$422,521
Less Than 75	7		\$26,004	\$68,291	\$111,341	\$148,462	\$127,213	\$263,017	\$302,170	\$374,280
75 - 274	8		\$29,715	\$55,491	\$84,527	\$144,316	\$151,375	\$252,000	\$279,462	\$310,417
275 - 724	7		\$57,781	\$68,415	\$74,918	\$91,342	\$296,371	\$266,000	\$298,400	\$334,029
Over 725	5		\$13,864	\$22,860	\$38,014	\$44,991	\$215,548	\$311,526	\$309,008	\$384,228

Job Description Degree of Match	Average	Target Long-Term Incentive Calendar/Fiscal Year 2013	25th Percentile	Median	Average	75th Percentile
99%		\$39,000	\$50,235	\$66,164	\$77,399	

2013 NAREIT Compensation Survey



NAREIT® 2013 Compensation Survey

Remain current on compensation changes and trends in the real estate industry by ordering your copy of the **2013 Compensation Survey** today!

Yes! Send me ____ copies of the 2013 Compensation Survey.

Non-member price is \$6,000 per copy.

Corporate Members receive a 67% discount (\$2,000 per copy).

Individual Members receive a 50% discount (\$3,000 per copy).

Additional copies of the 2013 Survey for Corporate Members that participated in the Survey (\$500 per copy).

Not a NAREIT member? Go to REIT.com to find out more. Membership more than pays for itself.

Bulk Discount	
Quantity	Discount
1-5	Full Price
6-10	10% Off
11-15	15% Off
16+	20% Off

Send me the 2012 Compensation Survey at 50% of the 2013 price.

Non-member price is \$3,000 per copy; Corporate Member price is \$1,000 per copy; Individual Member price is \$1,500 per copy.

Order Information

NAME _____

TITLE _____

COMPANY _____

STREET ADDRESS _____

CITY _____ STATE / PROVINCE _____ ZIP / POSTAL CODE _____ COUNTRY _____

TELEPHONE _____ FAX _____

E-MAIL _____

Payment Information

Check enclosed payable to NAREIT

Credit Card:

Visa Mastercard American Express

ACCOUNT NUMBER _____ EXP. DATE _____

NAME ON CARD _____

SIGNATURE _____

3 Convenient Ways To Place Your Order

Email: mpeichel@nareit.com

Fax: (202) 739-9401

Mail: NAREIT – Attn: Megan Peichel

1875 I Street, NW, Suite 600

Washington, D.C. 20006

Questions about ordering: Contact Megan Peichel at (202) 739-9439 or 800-3NAREIT
For questions about the survey: Contact Sonya Nicks at snicks@fpladvisorygroup.com or (312) 893-2324

_____	Copies of 2013 Survey at \$ _____
_____	Copies of 2012 Survey at \$ _____
	Bulk Discount \$ _____
	Sales Tax (DC Only)*\$ _____
	Shipping (\$20 per copy) \$ _____
	Total amount due \$ _____
*For all Washington, DC sales, add 6% sales tax to your order. (excludes shipping)	