



**RCLCO | CEL COMPENSATION  
ADVISORS**

**EXCERPTS FROM THE  
2023 RCLCO | CEL Real Estate  
Compensation and Benefits Survey**

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*Real Estate Strategies, Benchmarking & Performance Solutions*

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# 2024 Compensation Planning Guidelines

### Compensation and Budgeting Trends - 2023 / 2024

Year	Metric	Merit Increases					Other Budget / Planning Trends				
		Top Executives (1)	Senior Management	Exempt Employees	Non-Exempt Employees	Overall Company	General Inflation Rate	Incentive Compensation Bonus Realization	U.S. GDP Growth	Total Medical \$ Growth	Employee Share of Healthcare Costs
							(a)		(b)		
2016	Average	3.0%	3.4%	3.4%	3.3%	3.4%	1.3%	86.7%	1.8%	4.7%	5.3%
	75th Percentile	3.5%	4.0%	3.8%	3.3%	3.8%					
2017	Average	2.9%	3.5%	3.5%	3.4%	3.5%	2.1%	85.5%	2.5%	4.3%	5.3%
	75th Percentile	3.8%	4.0%	4.0%	3.6%	4.0%					
2018	Average	3.2%	3.7%	3.5%	3.3%	3.4%	2.4%	86.7%	3.0%	4.5%	1.0%
	75th Percentile	3.9%	4.0%	4.0%	3.6%	4.0%					
2019	Average	3.2%	3.5%	3.4%	3.1%	3.3%	1.8%	90.5%	2.5%	-3.3%	3.8%
	75th Percentile	3.6%	3.8%	3.7%	3.5%	3.7%					
2020	Average	3.1%	3.5%	3.1%	3.1%	3.3%	1.2%	86.8%	-2.2%	-2.0%	3.8%
	75th Percentile	3.5%	3.5%	3.7%	3.2%	3.7%					
2021	Average	4.8%	5.2%	5.0%	4.4%	5.2%	4.7%	93.7%	5.8%	10.8%	4.4%
	75th Percentile	5.4%	5.8%	5.6%	5.2%	5.6%					
2022 (2)	Average	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	80.0%	1.0%	0.0%	0.0%
	75th Percentile	0.7%	0.0%	0.0%	0.0%	0.0%					
2023 (3)	Average	0.0%	0.7%	0.0%	0.0%	0.0%	0.7%	80.7%	0.7%	0.0%	0.0%
	75th Percentile	0.0%	0.0%	0.0%	0.7%	0.0%					
2024 (4)	Average	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	70.0%	1.7%	0.0%	0.0%
	75th Percentile	0.0%	0.0%	0.0%	0.0%	0.0%					

Footnotes presented on the following page.

Source: CEL & Associates, Inc. and RCLCO | CEL Compensation Advisors



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# Survey Findings – Long-Term Incentive Plans

LTIP - Company/Enterprise Level	Ownership - Real Shares	Enterprise Value Phantom Units	Stock Appreciation Rights (SAR)	Performance Units/ LTIP Units	Cash Flow Based Plan	Profit Sharing	Deferred Comp Plan	Other LTIP Plan
Incentive Vehicles used in Company LTIP Plan(s)	11.2%							
Were awards made for FY 2022 performance		15.4%						
<b>Participation Structure</b>								
Direct: to an Individual Employee			3.5%					
Indirect: as part of a Pool/Team or Shared Incentive				35.7%				
<b>Vesting Criteria</b>								
Time Based Parameters					7.2%			
Performance Based Criteria						20.0%		
LTIP has a fixed time period							9.1%	
Years of fixed time period								3
Time period is defined as "Retirement"	16.7%							
LTIP Plan utilizes multiple year Performance Criteria		6.3%						
Years for Performance Criteria				3				
LTIP Plan utilizes a multi-year "Rolling" Performance format.					7.7%			
Years for "Rolling" Performance							3	
LTIP has a Deferred Comp Payout structure								8.3%
Years for Deferred Comp Payout		3						

Survey Completed 2Q 2023.

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Long Term Incentive - Project/Property/Portfolio Level	Direct Partnership/Ownership Entity Interest	Phantom Partnership/Fund Entity Interest	Profits Interest at Sale or "Artificial" Sale	Direct Promote Interest Share (%)	Co-Investment Opportunity	Share of Promote Pool to Management
Incentive Vehicles Used in Company LTIP Plan(s).	21.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Were awards made for FY 2022 performance.	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
<b>Participation Structure</b>						
Direct: to an Individual Employee.	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
Indirect: as part of a Pool/Team or Shared Incentive.	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

  

LTIP Plan Participation for Managerial/Operating Levels	Owner/ C-Suite Sr. Executives	Senior Management	Middle Management	Professionals/ Associates
<b>Extent of Employee Participation</b>				
0%	5.0%	27.3%	11.6%	2.5%
1 to 25%	27.3%	27.3%	11.6%	2.5%
26 to 50%	11.6%	11.6%	11.6%	2.5%
51 to 75%	2.5%	2.5%	2.5%	2.5%
76 to 99%	2.5%	2.5%	2.5%	2.5%
100%	2.5%	2.5%	2.5%	2.5%

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## ***Section 4***

### **◆ *Survey Findings – Office/Industrial Sector Positions***

**Position Compensation Summary**

**Position: 61 Title: Asset Manager - Office/Industrial**

Percentage Reporting Position as Exempt: 55.1%

Percentage Annual Bonus Eligible: 78.6%

Reported Degree of Job Match % Less: 3.9% Equal: 92.1% More: 3.9% Typical Minimum Years of Career Experience: 5 - 10

Percentage Long-Term Incentive Eligible: 32.9%

Responsibility for a large asset or several smaller assets or in a support function to a Senior Asset Manager or Portfolio Manager - depending on the size and complexity of the assets. Responsibilities may include financial analysis related to leasing and financing decisions, leasing evaluation, sales activities, asset and capital improvement budgeting, asset management plans, property management coordination, and some investor/owner communications.

Cash Compensation Reported By:	# Cos	# Incumb.	Base Salary				Actual Bonus As % of Base				Total Cash Compensation			
			25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile	25th %ile	50th %ile	Mean (Avg)	75th %ile	25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile
All Companies	48	127	\$104,800	\$140,400	\$147,800	\$184,200	14.8%	22.6%	25.9%	26.2%	\$120,300	\$172,100	\$186,100	\$232,400
Compensation By # Employees Reported By:	# Cos	# Incumb.	Base Salary				Actual Bonus As % of Base				Total Cash Compensation			
			25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile	25th %ile	50th %ile	Mean (Avg)	75th %ile	25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile
50 or less	6	7	\$103,400	\$140,600	\$155,100	\$177,400	16.7%	20.4%	21.7%	24.6%	\$120,600	\$169,300	\$188,700	\$221,000
51-150	28	31	\$111,200	\$152,800	\$164,500	\$194,700	17%	21%	23%	25%	\$125,800	\$177,100	\$194,400	\$238,800
151-450	9	17	\$114,400	\$157,200	\$172,800	\$197,700	16.2%	19.7%	21%	24%	\$117,800	\$167,700	\$184,800	\$229,800
Over 450	5	12	\$109,600	\$149,800	\$163,800	\$187,700	16.6%	19.6%	21.9%	24.1%	\$122,200	\$171,400	\$189,800	\$227,700
Compensation By Employer Type Reported By:	# Cos	# Incumb.	Base Salary				Actual Bonus As % of Base				Total Cash Compensation			
			25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile	25th %ile	50th %ile	Mean (Avg)	75th %ile	25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile
Private	42	106	\$103,200	\$140,200	\$147,200	\$183,700	14.8%	22.6%	25.9%	26.2%	\$120,100	\$171,900	\$186,000	\$232,100
Public	6	21	\$106,400	\$140,600	\$155,400	\$184,700	16.6%	20.4%	21.7%	24.6%	\$120,500	\$169,400	\$188,900	\$221,300
Compensation By Geographic Region Reported By:	# Cos	# Incumb.	Base Salary				Actual Bonus As % of Base				Total Cash Compensation			
			25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile	25th %ile	50th %ile	Mean (Avg)	75th %ile	25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile
West/Northwest	18	28	\$112,400	\$154,200	\$166,200	\$196,700	17.1%	21.1%	23.1%	25.1%	\$123,200	\$174,200	\$191,200	\$236,200
Rocky Mtns/Southwest	17	14	\$111,200	\$152,800	\$164,500	\$194,700	17%	21%	23%	25%	\$125,800	\$177,100	\$194,400	\$238,800
Midwest/Plains	10	16	\$108,800	\$148,800	\$162,800	\$186,700	17.2%	20.2%	21.2%	24.2%	\$121,800	\$170,800	\$188,800	\$221,800
South Central	8	15	\$110,800	\$151,800	\$165,800	\$193,700	16.8%	20.8%	22.8%	24.8%	\$123,800	\$172,800	\$190,800	\$234,800
Southeast/Mid-South	10	16	\$109,800	\$149,800	\$163,800	\$187,700	16.6%	19.6%	21.6%	24.6%	\$122,800	\$171,800	\$189,800	\$227,800
Mid-Atlantic	3	11	\$102,800	\$140,800	\$154,800	\$181,700	16.9%	20.9%	22.9%	24.9%	\$117,800	\$166,800	\$183,800	\$220,800
Northeast/New England	10	15	\$112,800	\$154,800	\$166,800	\$196,700	17.1%	21.1%	23.1%	25.1%	\$123,800	\$174,800	\$191,800	\$236,800

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Position: 61		Title: Asset Manager - Office/Industrial												
Compensation By Metro Area	# Cos	# Incumb.	Base Salary				Actual Bonus As % of Base				Total Cash Compensation			
			25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile	25th %ile	50th %ile	Mean (Avg)	75th %ile	25th Percentile	Median (50th %ile)	Mean (Average)	75th Percentile
Atlanta Metro	5	5	\$128K	\$127K	\$128K	\$127K	8%	21%	22%	26%	\$138K	\$147K	\$148K	\$148K
Boston Metro	4	8	\$142K	\$157K	\$142K	\$168K	8%	20%	20%	22%	\$157K	\$177K	\$162K	\$228K
Chicago Metro	4	11	\$132K	\$138K	\$138K	\$152K	8%	18%	17%	22%	\$148K	\$157K	\$162K	\$214K
Dallas Metro	11	17	\$148K	\$148K	\$148K	\$152K	8%	21%	20%	20%	\$158K	\$147K	\$158K	\$208K
Los Angeles Metro	8	17	\$138K	\$127K	\$142K	\$132K	17%	21%	20%	22%	\$158K	\$148K	\$148K	\$142K
Washington DC Metro	8	12	\$138K	\$148K	\$137K	\$168K	8%	20%	22%	26%	\$148K	\$172K	\$162K	\$238K