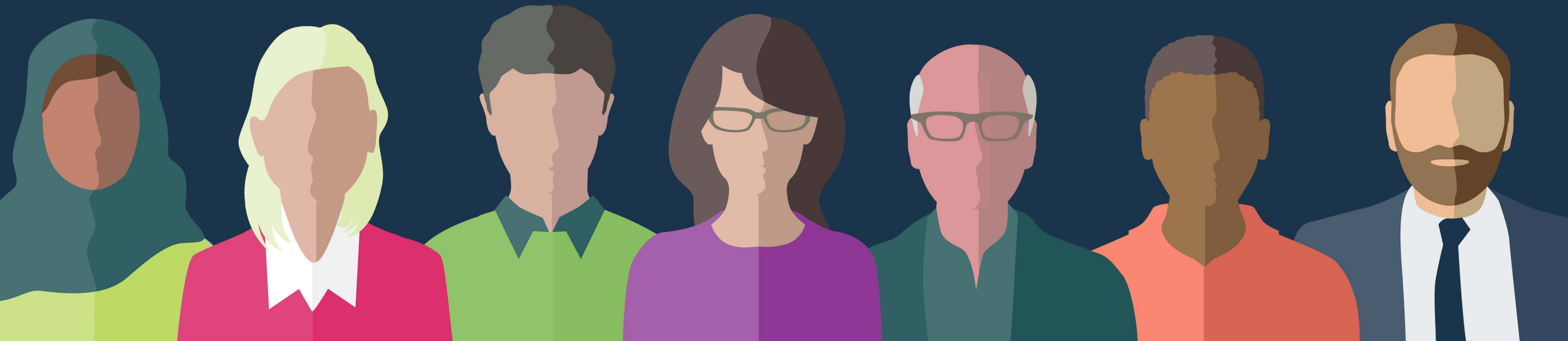




Ferguson Partners

# **2020 REIT Diversity Across Boards and Executives**

September 2020



# Introduction and Overview

In just over three years, diversity has quickly emerged as a consistent hot topic within the investor community and proven not to be just a fad, but rather a sustained longer-term trend that will likely continue to evolve.

Much of the focus has been, and continues to be, on gender diversity—with both the institutional investor community and proxy advisory firms (and state of California) effectively mandating at least one female representative on a public company's Board of Directors, with many of these voices advocating for even more.

Whereas the “Fearless Girl” statue installed on Wall Street back in March 2017 helped to catalyze the American conversation around improved gender diversity at the corporate level, the recent events of the Black Lives Matter movement have sparked a new and broader conversation around diversity.

In this third annual installment examining diversity across the REIT industry, we have also evolved our analyses in light of the times. This year's exclusive report contains a firsthand, in-depth examination into Black leadership within the industry—both across REIT Boards and executive teams. Our compilation of data in this important area is just an initial step. We also wanted to understand what could be done in an actionable manner, and so for the first time, we interviewed several prominent industry figures to listen and understand their perspectives on how improvement can occur.

We would be remiss if we did not acknowledge that diversity has multiple meanings, including ethnic diversity as well as sexual orientation and gender identity that, while not currently foregrounded in our industry, should nonetheless not be lost in the conversation.

## REIT Boards Continue to Track Well in Gender Diversity

- Of the 124 newly elected, non–employee/outside REIT directors, there was a nearly even split with one–half (50.0%) being female. This reflects the third consecutive year in which at least half of the number of new directors were female marking this a longer-term trend.
- Additionally, this marks the third straight year that REITs have outpaced the broader public marketplace in gender diversity and percentage of female newly elected Directors.

## Fewer REITs with Zero Female Representation and More REITs with Increased Representation

- Just under 6% of REITs have no female representation, a decline from the 9.2% that had no female representation in the year prior. At the same time, 52 REIT Boards now have at least three or more female directors, an increase of over 67% compared to the 31 REIT Boards that had such designation just two years earlier.

## Gender Diversification Across REIT Boards Increases Based on Company Size

- Smaller capitalization companies have a lower degree of gender diversification (i.e., REITs with less than \$1 billion of total capitalization had an average of 9.7% female representation), in which female representation on the Board increases as the size of the company gets larger (i.e., REITs with in excess of \$15 billion of total capitalization had an average of 26.5% female representation).

## Gender Diversification Has Also Improved Across REIT Executive Teams and Leadership

- There are now a total of 10 female REIT CEOs, marking a new high.
- In addition, there are a total of 94 (an increase of approximately 10%) female REIT Named Executive Officers (“NEO”) and those that hold leadership positions across the Board (as a Chairperson or Lead Independent Director).

## Racial Diversity Meaningfully Lags Gender Diversity Across REIT Boards

- Black Directors comprise approximately 3.7% of all REIT Boards analyzed (66 out of 1,774 Directors). S&P 500 REIT Boards fare only slightly better, whereby Black Directors comprise approximately 4.9% of all such Directors (15 out of 308 Directors).
- Across the 30 S&P 500 REITs, approximately 11.0% are comprised of people of color compared to approximately 20.0% for the broader S&P 500.
- Within the past 12 months, there was only one new Black Director hired across all S&P 500 REITs.

## Racial Diversity Is Limited Across REIT Executive Teams

- There is only one (out of 141) NEO that is Black across all S&P 500 REITs. Furthermore, there are a total of 11 (out of 726) Black NEOs across the public REIT industry.
- More broadly, people of color comprise approximately 9.2% of all S&P 500 REIT NEOs and approximately 7.2% of all REIT NEOs.

## Prominent REIT Industry Leaders Address Diversity

- Data highlights where things currently stand; however, in order to make a difference, action is required. In conversations with various prominent REIT leaders, several themes emerged: you need to “walk the walk and not just talk the talk”, you need to make diversity a priority and recognize change won’t just happen overnight, take a chance on someone and provide mentorship, and track diversity with metrics that are reviewed annually at both the executive level and Board – hold leaders accountable.

# Key Statistics

1

number of Black NEOs across  
141 S&P 500 REIT Executives

3<sup>rd</sup>

straight year that at least 50%  
of all new REIT directors were  
female; also 5th straight year  
that REITs have outperformed  
the Russel 3000 in this regard

10

female REIT CEOs, marking  
an all-time high

10%

increase in female REIT  
leaders from 2019–2020

11

number of Black NEOs across  
a population of 726 spanning  
the broader REIT industry

41.9%

of REITs with at least one  
minority Director

67

out of 1,774 REIT Directors  
that are Black

67%

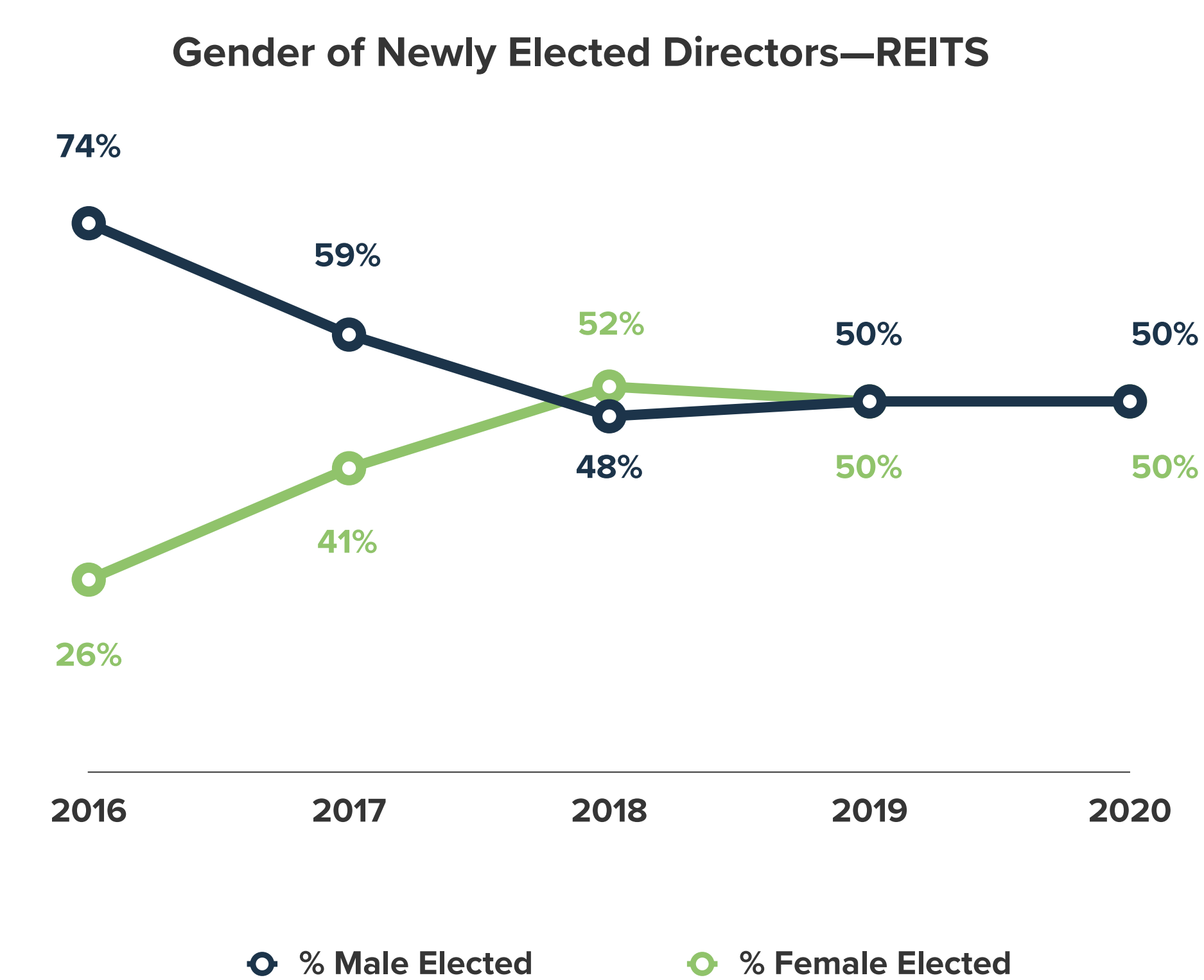
increase in the number of REIT  
boards that have at least 3 or  
more female Directors  
between 2018–2020

# Gender Diversity



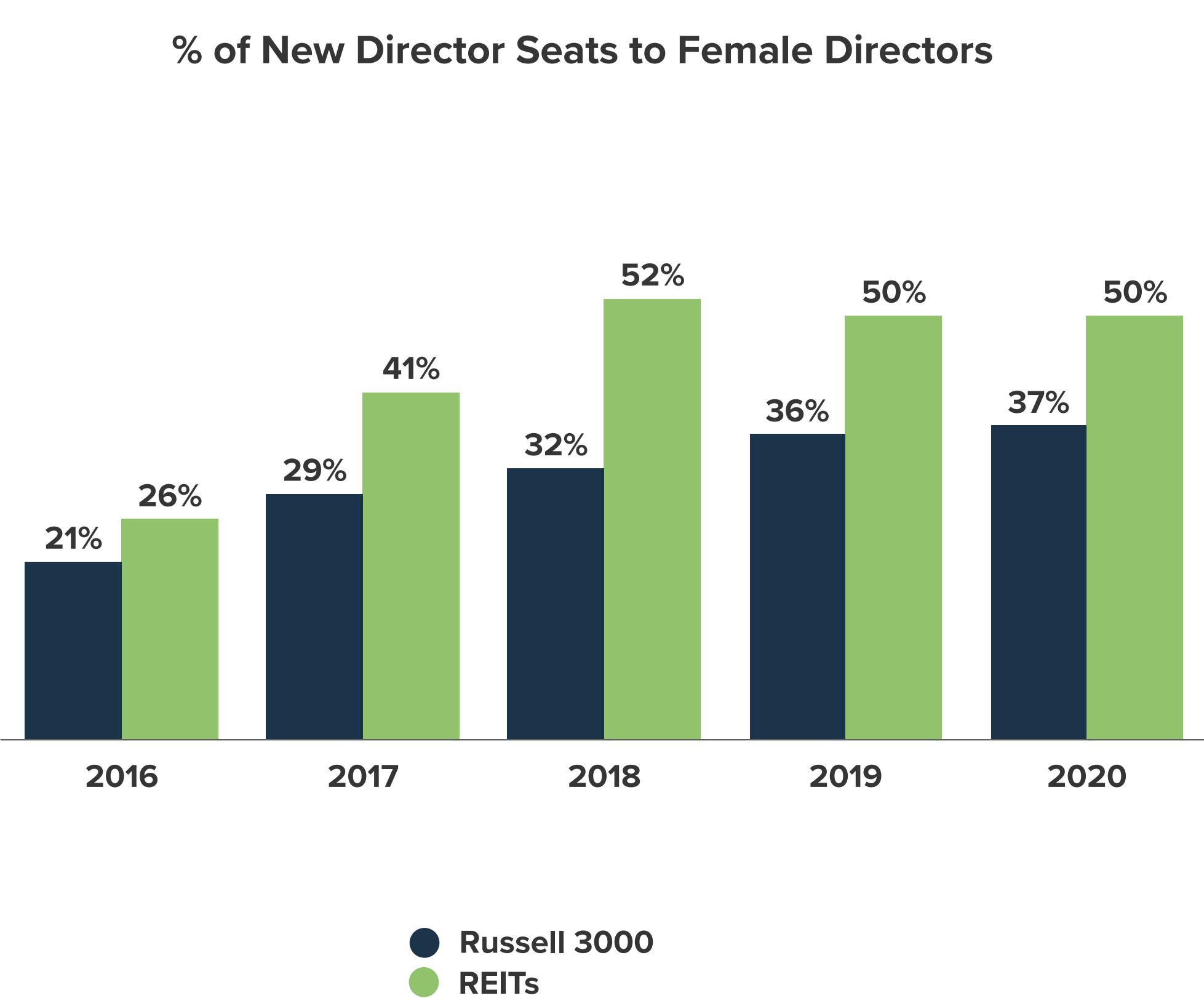
# Percentage of Newly Elected REIT Directors 2016–2020

Figure 1



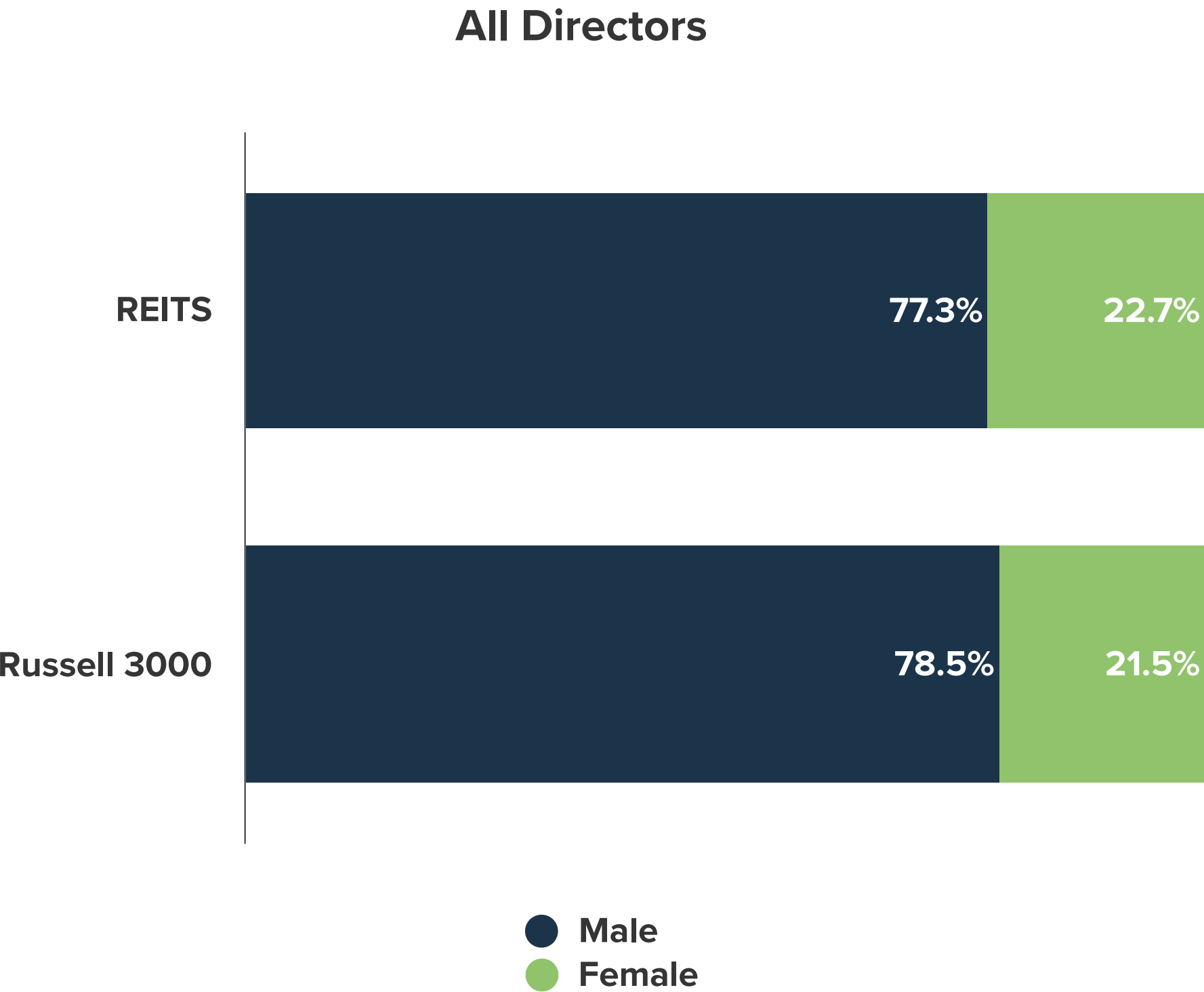
# Percentage of Newly Elected Directors 2016–2020: REITs vs. Russell 3000

Figure 2



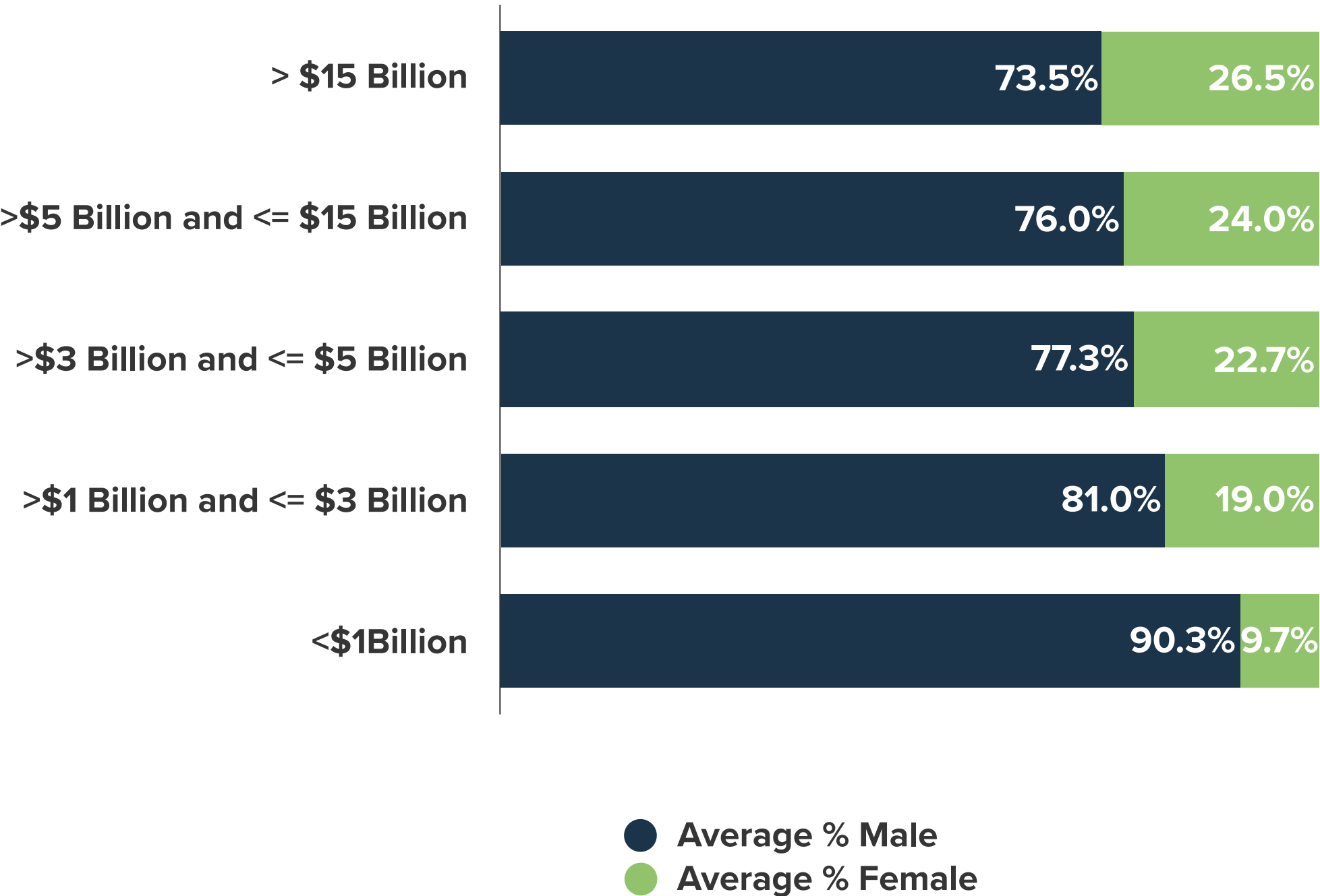
# Percentage of Total Directors That Are Male and Female 2020: REITs vs. Russell 3000

Figure 3



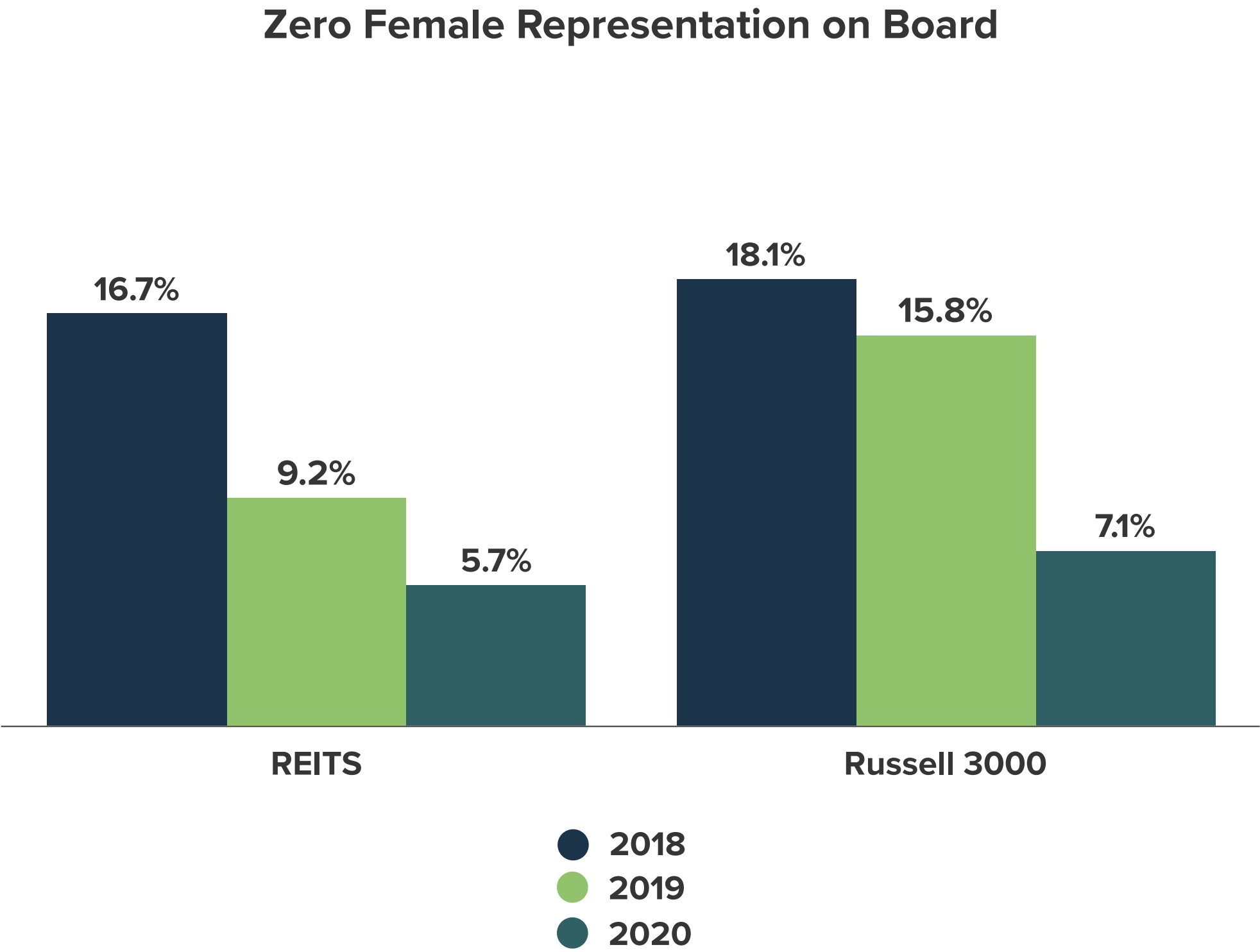
# Average Percentage of Male and Female REIT Directors in 2020 by Total Capitalization

Figure 4



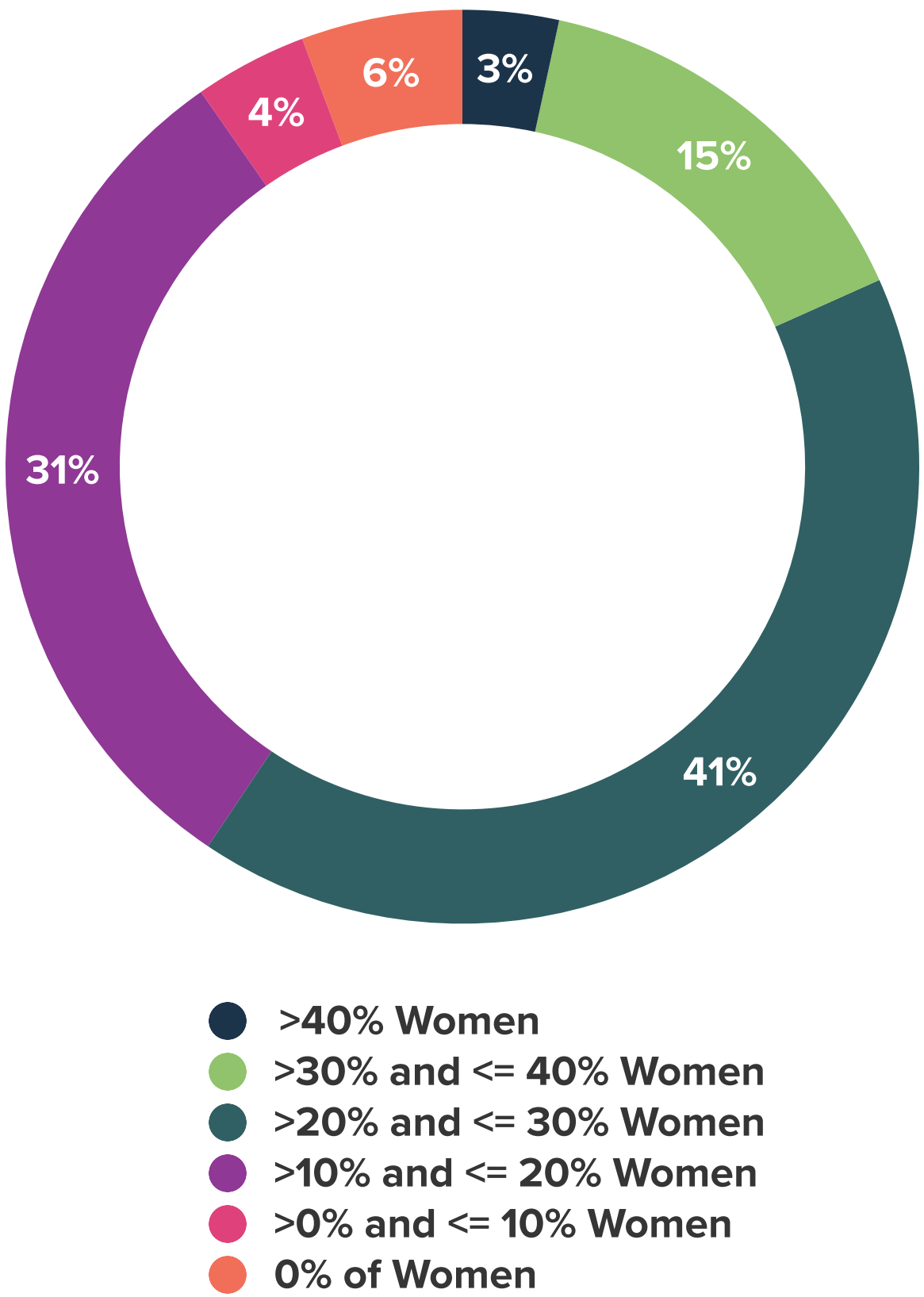
Percentage of Boards with Zero Female Representation 2018–2020: REITs vs. Russell 3000

Figure 5



Percentage of REIT Boards With Various Female Composition 2020

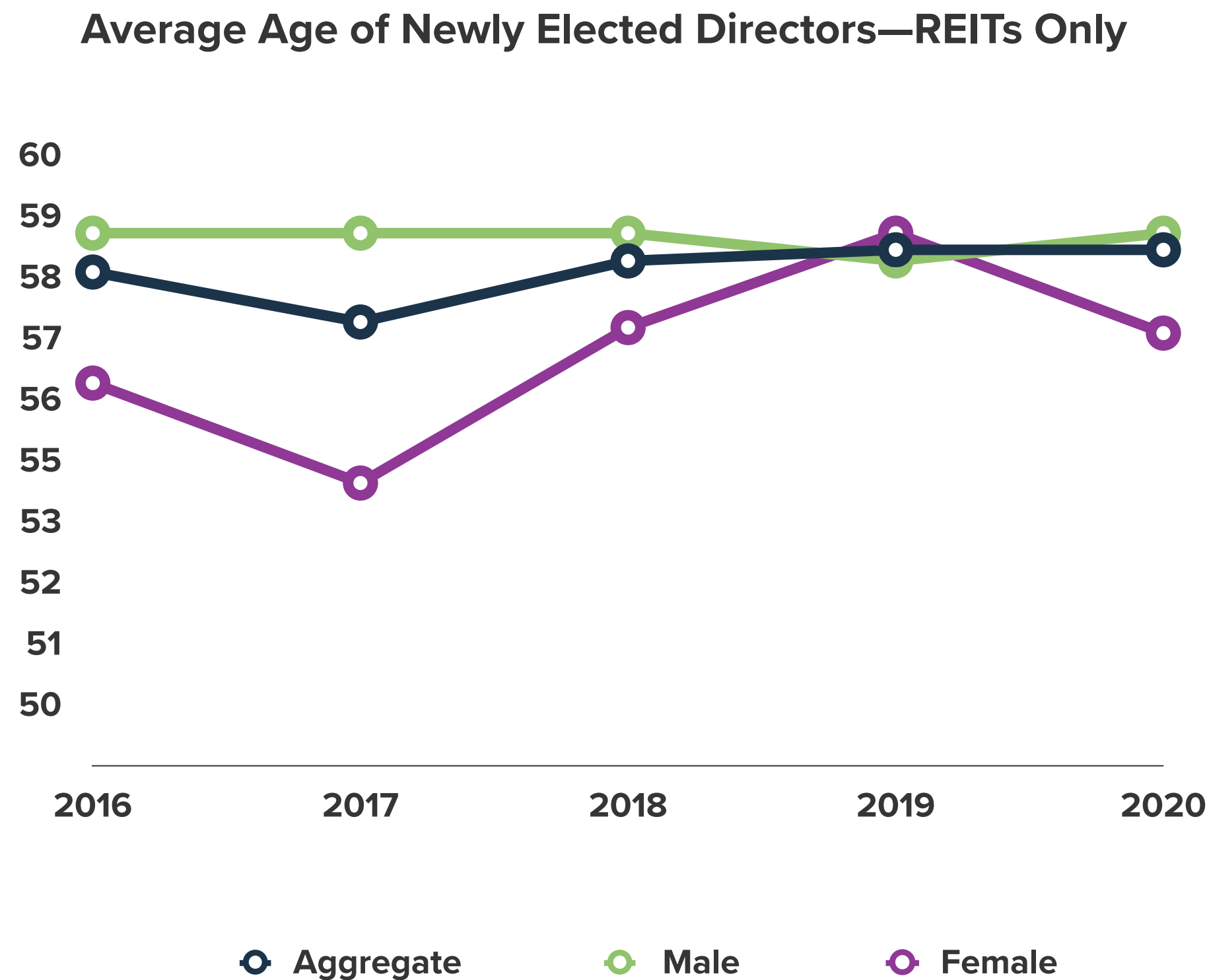
Figure 6





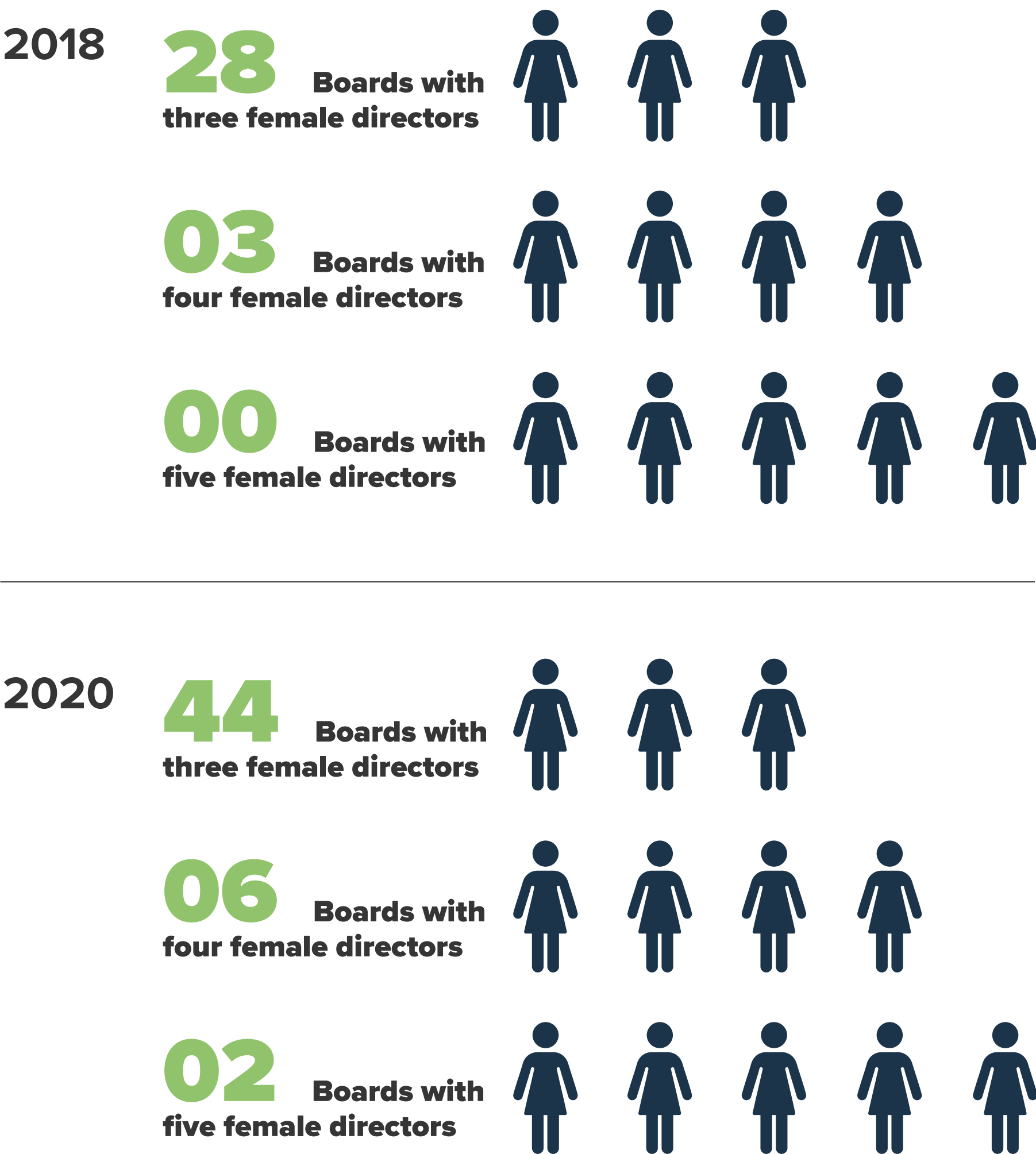
# Average Age of Newly Elected REIT Directors 2016–2020

Figure 7



# Percentage of REIT Boards With Various Female Composition 2018 + 2020

Figure 8



Public REITs with Five Female Directors:

- Annaly Capital Management, Inc.
- Taubman Centers, Inc.
- Boston Properties, Inc.
- Duke Realty Corporation
- Healthpeak Properties, Inc.
- Iron Mountain, Inc.
- PennyMac Mortgage Investment Trust
- Welltower, Inc.

Public REITs with Four Female Directors:

Public REITs with Three Female Directors:

- |   |  |
|---|--|
| AGNC Investment Corp.                       | KKR Real Estate Finance Trust, Inc.        |
| American Campus Communities, Inc.           | Lamar Advertising Company                  |
| American Tower Corporation                  | Macerich Company                           |
| Apartment Investment and Management Company | Mack-Cali Realty Corporation               |
| Brixmor Property Group, Inc.                | MFA Financial, Inc.                        |
| Camden Property Trust                       | Office Properties Income Trust             |
| Colony Capital, Inc.                        | Prologis, Inc.                             |
| CoreCivic, Inc.                             | PS Business Parks, Inc.                    |
| CubeSmart                                   | Rayonier, Inc.                             |
| Digital Realty Trust, Inc.                  | Realty Income Corporation                  |
| Equinix, Inc.                               | Regency Centers Corporation                |
| Equity LifeStyle Properties, Inc.           | RLJ Lodging Trust                          |
| Equity Residential                          | RPT Realty                                 |
| Essential Properties Realty Trust, Inc.     | Simon Property Group, Inc.                 |
| Essex Property Trust, Inc.                  | SITE Centers Corp.                         |
| Global Medical REIT Inc.                    | Spirit Realty Capital, Inc.                |
| Global Net Lease, Inc.                      | STORE Capital Corporation                  |
| Host Hotels & Resorts, Inc.                 | Ventas, Inc.                               |
| Investors Real Estate Trust                 | VICI Properties, Inc.                      |
| Invitation Homes, Inc.                      | Vornado Realty Trust                       |
| JBG SMITH Properties                        | Weyerhaeuser Company                       |
| Kimco Realty Corporation                    | Wheeler Real Estate Investment Trust, Inc. |

### Companies with the Highest Percentage of Female Representation on their Board

#1	Taubman Centers, Inc.	56%
T#2	Healthpeak Properties, Inc.	50%
T#2	Welltower, Inc.	50%
#4	Annaly Capital Management, Inc.	45%
T#5	AGNC Investment Corp.	43%
T#5	Global Net Lease, Inc.	43%
T#5	RPT Realty	43%
T#5	VICI Properties, Inc.	43%
T#9	LTC Properties, Inc.	40%
T#9	PennyMac Mortgage Investment Trust	40%
T#11	CubeSmart	38%
T#11	Investors Real Estate Trust	38%
T#11	Kimco Realty Corporation	38%
T#11	KKR Real Estate Finance Trust, Inc.	38%
T#11	MFA Financial, Inc.	38%
T#11	Office Properties Income Trust	38%
T#11	Rayonier, Inc.	38%
T#11	SITE Centers Corp.	38%
T#11	Wheeler Real Estate Investment Trust, Inc.	38%
#20	Boston Properties, Inc.	36%

### S&P 500 Public REITs Ranking within the S&P 500 Index Based on Percentage of Female Representation on their Board:

T#6	Healthpeak Properties, Inc.	50%	T#235	Digital Realty Trust, Inc.	27%
T#6	Welltower Inc.	50%	T#235	Prologis, Inc.	27%
T#49	Kimco Realty Corporation	38%	T#235	Regency Centers Corporation	27%
T#63	Boston Properties, Inc.	36%	T#235	Weyerhaeuser Company	27%
T#96	Apartment Investment and Management Company	33%	T#296	Equity Residential	25%
T#96	Essex Property Trust, Inc.	33%	T#296	UDR, Inc.	25%
T#144	Duke Realty Corporation	31%	T#356	Simon Property Group, Inc.	23%
T#144	Iron Mountain Incorporated	31%	T#370	Alexandria Real Estate Equities, Inc.	22%
T#167	Equinix, Inc.	30%	T#370	Extra Space Storage, Inc.	22%
T#167	Host Hotels & Resorts, Inc.	30%	T#370	SBA Communications Corporation	22%
T#167	Realty Income Corporation	30%	T#370	SL Green Realty Corp.	22%
T#167	Ventas, Inc.	30%	T#410	AvalonBay Communities, Inc.	20%
T#167	Vornado Realty Trust	30%	T#457	Crown Castle International Corp.	17%
T#221	Federal Realty Investment Trust	29%	T#457	Mid-America Apartment Communities, Inc.	17%
T#235	American Tower Corporation	27%	T#457	Public Storage	17%





# Female REIT CEOs

(Sorted Alphabetically By Company Name)

There are 94 NEOs and Board Leadership positions held by females, an increase of approximately 10% from last year.



**Marguerite M. Nader**  
Equity Lifestyle Properties, Inc.



**Wendy L. Simpson**  
LTC Properties, Inc.



**Tamara Fischer**  
National Storage Affiliates Trust



**Susan Givens**  
New Senior Investment Group



**\*Maria Hawthorne**  
PS Business Parks, Inc.



**Lisa Palmer**  
Regency Centers



**Leslie D. Hale**  
RLJ Lodging Trust



**Greta Guggenheim**  
TPG RE Finance Trust, Inc.



**Debra A. Cafaro**  
Ventas, Inc.



**Jennifer Williams Murphy**  
Western Asset Mortgage Capital

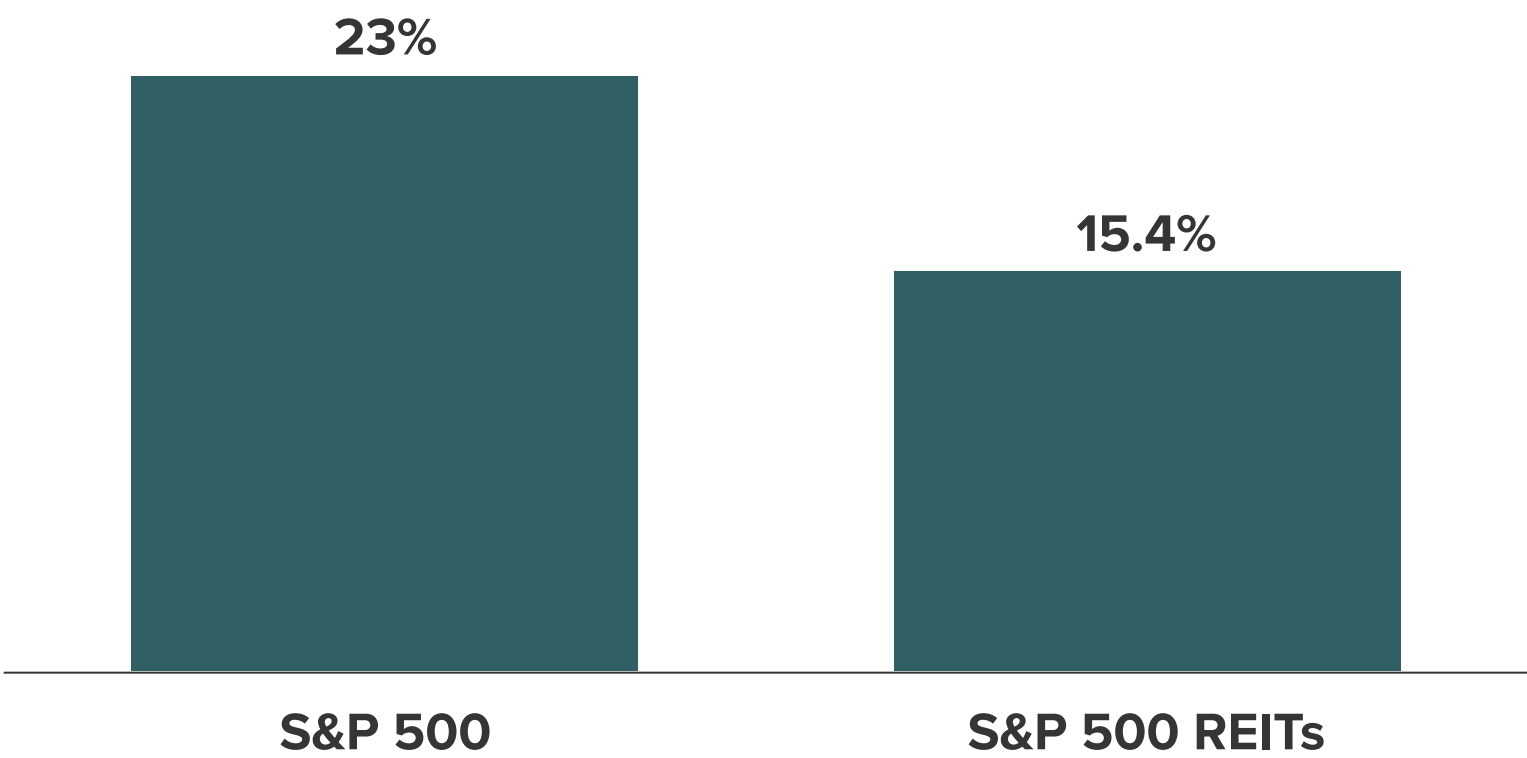
*MaryAnne Gilmartin is an interim CEO at Mack-Cali Realty Corporation, and therefore, excluded from this analysis.*

*\*It was recently announced that Ms. Hawthorne, who has been on medical leave since April, will retire as CEO effective September 1.*

# **Racial & Ethnic Diversity**

# New Board Seats to Minority Directors 2019–2020

Figure 9

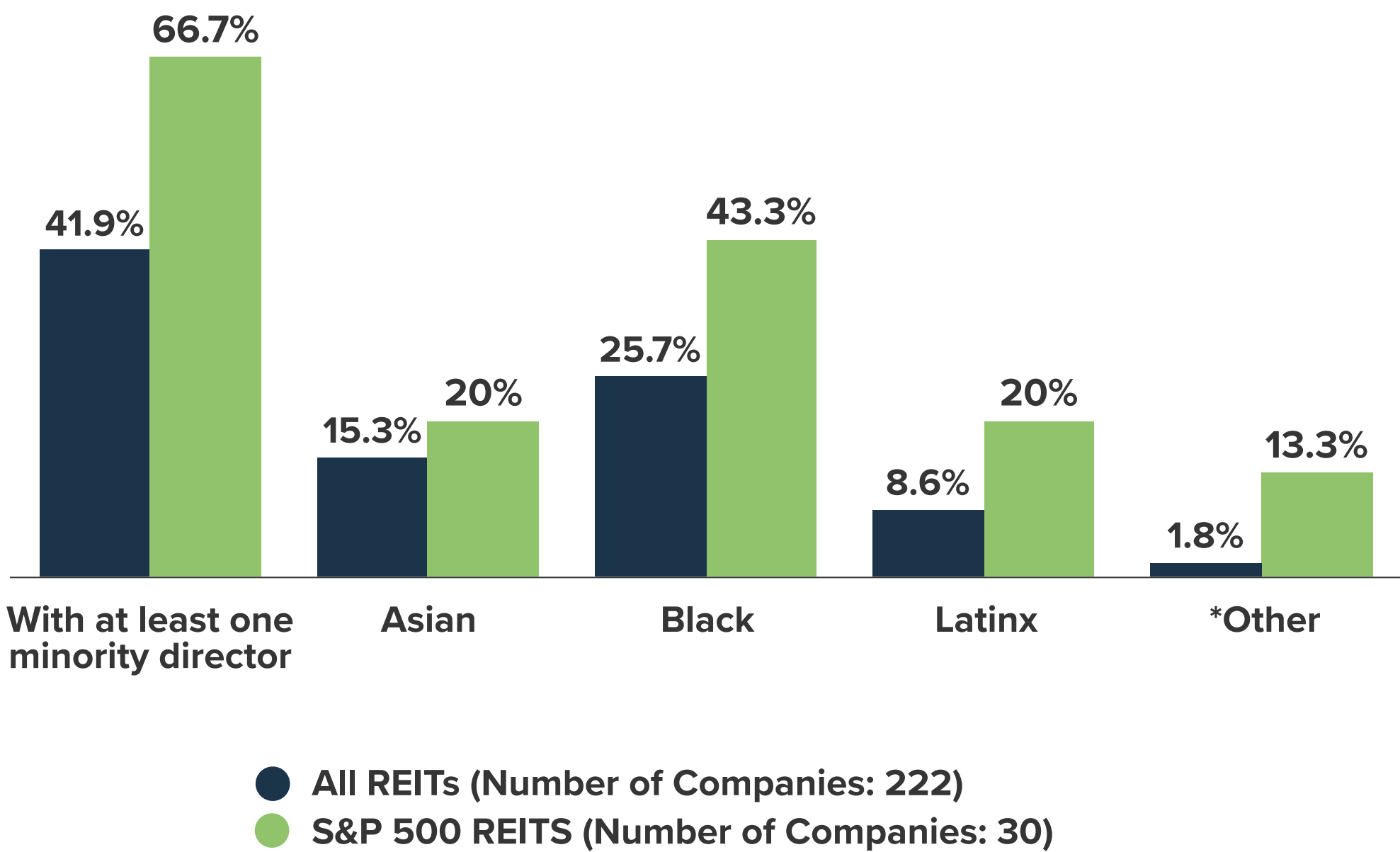


## REITs with Two or more Black Directors on their Board

- Braemar Hotels & Resorts, Inc.
- Duke Realty Corporation
- Dynex Capital
- Equity Residential
- PennyMac Mortgage Investment Trust
- RLJ Lodging Trust

# REIT Boards with at Least One Minority Director 2019–2020

Figure 10



*\*Other includes Middle Eastern and Native American/Alaskan Native. Individuals of Indian descent have been counted as Asian, which is consistent with U.S. Census Bureau methodology.*



# S&P 500 REIT Named Executive Officers (“NEOs”)

Out of the 141 NEOs across the 30 S&P 500 REITs, there is one Black NEO:



**Troy E. McHenry**  
EVP, Chief Legal Officer, General  
Counsel and Corporate Secretary  
Healthpeak Properties, Inc.



# REIT Black Named Executive Officers

(Sorted Alphabetically By Company Name)

There are 11 Black NEOs across the 166 public, internally-managed REITs examined, which contains a total pool of 726 NEOs. All can be found below:



**Robin M. Zeigler**  
EVP and Chief Operating Officer  
Cedar Realty Trust, Inc.



**Byron L. Boston**  
President, Chief Executive Officer,  
Co-Chief Investment Officer  
Dynex Capital, Inc.



**Troy E. McHenry**  
EVP, Chief Legal Officer, General  
Counsel and Corporate Secretary  
Healthpeak Properties, Inc.



**Charles D. Young**  
EVP and Chief Operating Officer  
Invitation Homes Inc.



**Jay Johnson**  
Chief Financial Officer  
Lamar Advertising Company



**Thomas J. Baltimore, Jr.**  
Chairman of the Board, President and  
Chief Executive Officer  
Park Hotels & Resorts, Inc.



**Carl A. Mayfield**  
EVP, Design & Construction  
Park Hotels & Resorts, Inc.



**Leslie D. Hale**  
President and Chief Executive Officer  
RLJ Lodging Trust



**Robert L. Johnson**  
Chairman  
RLJ Lodging Trust



**Kenneth T. Lombard**  
EVP and Chief Operating Officer  
Seritage Growth Properties



**Chad D. Perry**  
EVP, General Counsel and Secretary  
Tanger Factory Outlet Centers, Inc.



# REIT Black Board Members

(Sorted Alphabetically By Company Name)

There are 67 Black Board Members (out of 1,774 REIT Directors examined).



**Paul E. Mullings**  
AGNC Investment Corp.



**Samme L. Thompson**  
American Tower Corporation



**Diane Hoskins**  
Boston Properties, Inc.



**Kenneth H. Fearn**  
Braemar Hotels & Resorts Inc.



**Stefani Danielle Carter**  
Braemar Hotels & Resorts Inc. &  
Wheeler Real Estate Investment  
Trust, Inc.



**James Diggs**  
Brandywine Realty Trust



**Kelvin R. Westbrook**  
Camden Property Trust



**Carmen M. Bowser**  
Columbia Property Trust, Inc.



**Daphne J. Dufresne**  
Condor Hospitality Trust, Inc.



**Thurgood Marshall Jr.**  
CoreCivic, Inc.



**Ari Fitzgerald**  
Crown Castle International Corp.



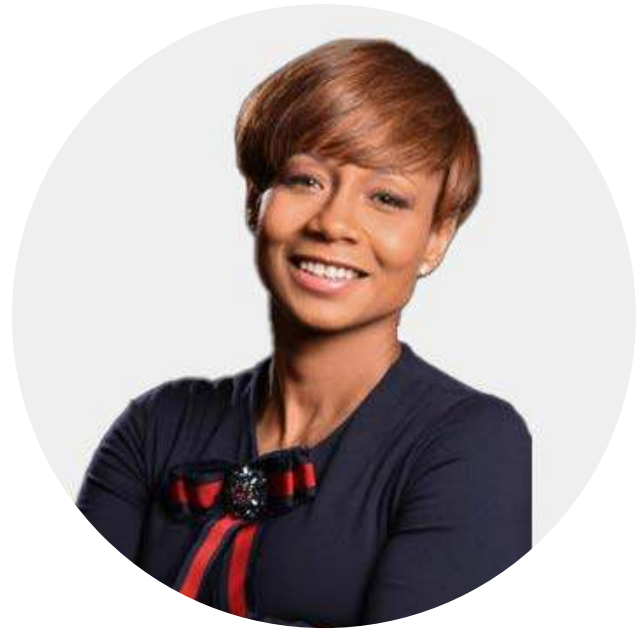
**Alex Shumate**  
CyrusOne Inc.



**Gilbert Terry Ray**  
DiamondRock Hospitality Company



# REIT Black Board Members (Continued 02)



**Lisa Harris Jones**  
Diversified Healthcare Trust &  
Industrial Logistics Properties Trust



**Norman K. Jenkins**  
Duke Realty Corporation



**Warren M. Thompson**  
Duke Realty Corporation



**Byron L. Boston**  
Dynex Capital Inc.



**Valerie A. Mosley**  
Dynex Capital Inc.



**Lisa Mumford**  
Ellington Financial Inc.



**Linda Walker Bynoe**  
Equity Residential



**Raymond Bennett**  
Equity Residential



**Joseph J. Bonner**  
Extra Space Storage Inc.



**Teresa A. Bryce Bazemore**  
First Industrial Realty Trust, Inc. &  
Chimera Investment Corporation



**Wade J. Henderson**  
Front Yard Residential Corporation



**Richard H. Glanton**  
GEO Group, Inc.



# REIT Black Board Members

(Continued 03)



**Roscoe M. Moore Jr.**  
Global Medical REIT Inc.



**Lydia H. Kennard**  
Healthpeak Properties, Inc. &  
Prologis, Inc.



**DeForest Blake Soaries, Jr.**  
Independence Realty Trust, Inc.



**John B. Rhea**  
Invitation Homes Inc.



**Monte Eric Ford**  
Iron Mountain Incorporated



**Chris Lee**  
KKR Real Estate Finance Trust Inc.



**Elizabeth Mary Thompson**  
Lamar Advertising Company



**Peggy M. Alford**  
Macerich Company



**Tammy K. Jones**  
Mack-Cali Realty Corporation



**Virgis W. Colbert**  
New Senior Investment Group Inc. &  
STAG Industrial, Inc.



**Michael Clement**  
New York Mortgage Trust Inc.



**Ava L. Parker**  
Orchid Island Capital, Inc.



# REIT Black Board Members (Continued 04)



**Thomas J. Baltimore, Jr.**  
Park Hotels & Resorts Inc.



**Phillip Miller**  
Pebblebrook Hotel Trust



**Joanne A. Epps**  
Pennsylvania Real Estate  
Investment Trust



**Preston P. DuFauchard, Jr.**  
PennyMac Mortgage Investment  
Trust



**Stacey D. Stewart**  
PennyMac Mortgage Investment  
Trust



**Albert C. Black, Jr.**  
Physicians Realty Trust



**Barbara B. Lang**  
Piedmont Office Realty Trust, Inc.



**Reginald H. Gilyard**  
Realty Income Corporation



**George W. Madison**  
Redwood Trust Inc.



**Diana J. Ingram**  
Rexford Industrial Realty, Inc.



**Arthur R. Collins**  
RLJ Lodging Trust



**Glenda G. McNeal**  
RLJ Lodging Trust



# REIT Black Board Members (Continued 05)



**Leslie D. Hale**  
RLJ Lodging Trust



**Nathaniel Alonzo Davis**  
RLJ Lodging Trust



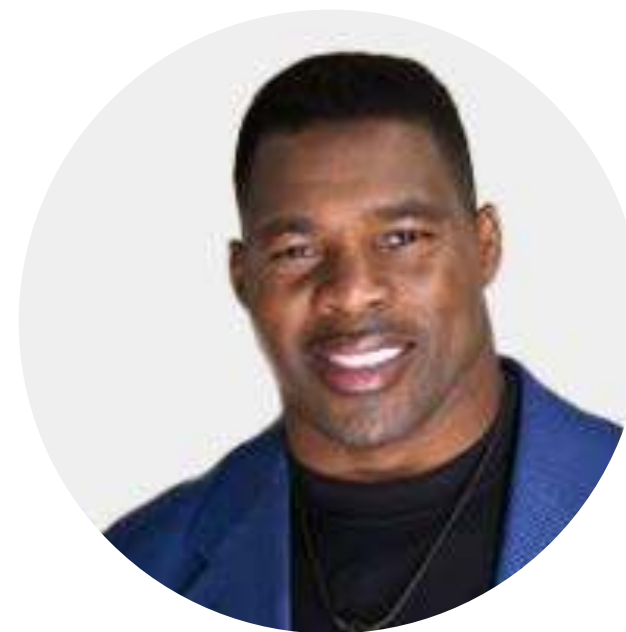
**Robert L. Johnson**  
RLJ Lodging Trust



**Alvin Bowles, Jr.**  
Ryman Hospitality Properties, Inc.



**Victor B. MacFarlane**  
SITE Centers Corp



**Herschel J. Walker**  
Sotherly Hotels Inc.



**Quentin P. Smith, Jr.**  
STORE Capital Corporation



**Melody C. Barnes**  
Ventas, Inc.



**Monica Howard Douglas**  
VICI Properties Inc.



**Beatrice Hamza Bassey**  
Vornado Realty Trust



**Anthony L. Winns**  
Washington Real Estate  
Investment Trust



**Kenneth J. Bacon**  
Welltower, Inc. and Arbor Realty Trust

*\*Ms. Beatrice Hamza Bassey at Vornado Realty Trust is the only newly elected Black Director across the S&P 500 REITs between 2019/2020.*

# **REIT Industry Leaders: A Discussion on Diversity**



# Q&A Participants

Whereas the previous section contained data to understand how REITs are performing with respect to various forms of diversity, we interviewed prominent industry figures in order to understand additional perspectives and potential actionable items. We thank the following individuals who took time to share their wisdom and insights on this important topic.



**James B. Connor**  
Duke Realty Corporation



**Thomas J. Baltimore, Jr.**  
Park Hotels and Resorts



**Sumit Roy**  
Realty Income Corporation




**Leslie D. Hale**  
RLJ Lodging Trust




**Kenneth J. Bacon**  
Welltower, Inc. and Arbor Realty Trust  
and also serves on the Boards of Comcast Corporation and Ally Financial, Inc.

*Mr. James Connor was the first REIT CEO to sign the CEO Action For Diversity & Inclusion™ Pledge and Nareit's Winner of its Inaugural Dividends Through Diversity and Inclusion Award.*



Our conversations were enlightening and spanned a variety of topics. We have grouped the results into a few main areas based on topics and key themes that emerged. Presented below and on the following page are select questions and general responses, followed by quotes provided across the various interviewees. Although these interviews only scratch the surface, these are highly representative of the broader conversation.



## To what do you attribute your leadership success?

*There was an overall acknowledgement that having a mentor/sponsor and someone taking an interest was a critical component. Exposure to opportunities is key, which can only be achieved through hard work and going the extra mile.*

“My career is no different than most successful people in this space — If you remove race and gender, the things are around classic mentorship and access to opportunity. Throughout the career had the benefit working for strong managers, having a wide mentoring network — mentors and sponsors help you ponder tough decisions but also open doors that appear to be locked, they advocate for you even when you don’t know it — they help you when you get to a fork in the road.”

“Having mentors is extremely important, that also turned into sponsors — mentorship to the transition into sponsorship — once someone becomes a sponsor, they advocate for you and that is the real game changer. They had confidence and gave me opportunity...no one succeeds alone — having people around you and having those sponsorships really makes a difference.”

“Always a ‘Coach put me in’ mentality and what assignment can I do? You need to possess the right attitude, wanting to be a team player and keep those values going forward — being a team player, likability — if you are always asking how can you help — your attitude determines your altitude.”

“People cared about my ideas — they didn’t look at me for my language. Someone took me under their wing and I was able to get great exposure. You need to have both smarts and be hard working; but having a senior person take you under their wing and mold you is key. Strong mentorship is key. Give people a platform to voice their opinion — let the cream rise to the top.”



## **Q Why does diversity need to start at the top (Board/CEO) in order to have a chance of being successful? What can derail it?**

*The overwhelming feedback was that the tone starts at the top. There needs to be the desire of the Board/executive team to see to it that metrics are being tracked and closely monitored to be held accountable in achieving success. At the same time, if you aren't genuine about it, it will show — if you don't have the right resources in place and level of commitment then the chances of success are minimal.*

### **Potential Derailments:**

“If you put in a diverse candidate but they aren't given the support, it can derail it.”

“Derailment can occur if the organization isn't serious about diversity and doesn't track results.”

“You are not going to find new talent if you're always looking for the same characteristics and in the same places you've always looked.”

“I can't tell you how many calls I've received saying I want to find a woman or a person of color but I can't find anyone. There are plenty of people around, you just aren't looking hard enough.”

“There needs to be structural changes — it can't just be a box that gets checked.”

“It's not enough to say you're going to put minorities in leadership roles, you have to actually provide them the mentoring and support them throughout their journey to get where they are today.”

“You need to have diversity at all levels, but having it at the C-Suite level is the way to drive it through the organization as that person in the C-suite will help drive it directly and indirectly. It also proves that the organization takes diversity seriously — when companies put people five layers below in charge of diversity, it doesn't prove that they actually find it important.”

“It's the tone at the top — the leader should set that tone and communicate that it's a priority — where you put your focus will soon determine your actions.”

“Not only is the Board the highest-ranking governance component, but they are also very visual — in three clicks you can see the Board of Directors on any company website.”

“A big challenge for CEOs, Chairpersons, and full Boards is the big difference between talking the talk and walking the walk.”

“Both the Board and company needs to be diverse and need to be aligned. I can't tell our employee base that this is important and then look at our Board/executive team and not be diverse. If you have people that are homogenous you are going to have a single input, biases, and blind spots that don't get addressed. You need to develop new muscle memory and different voices. People with diverse backgrounds lead to better decision making and create positive momentum. Pure respect — that is one of our company values.”



## **Q What is the most important initiative that REITs can prioritize to promote diversity?**

*There were a number of initiatives that were mentioned — something as simple as taking a risk on someone and making it a priority for hiring to creating a mentorship program and creating measurable metrics to hold leadership accountable.*

“There needs to be a willingness to take a risk when someone has aptitude and capability.”

“What really sticks out to me is that you can’t say that people in real estate need certain types of backgrounds. For example, many in the technology field point to needing STEM as a requirement. Here in real estate, you have a field that it isn’t about your major, prestige about your degree — there truly are no excuses in real estate...if they work hard and have the hustle, they can learn the business.”

“Accountability is key — you have to establish serious goals for people of color at all levels and have to tie that to compensation — if you measure it and hold people accountable, you will see change.”

“If you make it one of your personal goals, it’s amazing how easily it gets done; it has become a part of our culture — we publish our numbers every year and talk about it.”

“Tie it to a sense of purpose and really invest in people. Build around a purpose statement. Need to bring about change that people embrace and it starts with hiring. But it’s not just the initial hiring — you have to make sure they have a chance to grow, move up the corporate ladder, and retain.”

“If you’re going to tackle any issue, you have to have quantifiable metrics...to make progress we set a two-tiered approach:

1. Start from the top down at the Board: Not something you can do overnight, but be comfortable enough at the Board to talk about this stuff — putting on the table what do we want our board to represent and look like — is two people of color enough? If we have two Black Directors but no one who is Hispanic or Asian — are we satisfied with this or should we try and change this?
2. From the bottom up: We have a very good culture, not only at corporate headquarters but also field offices all around the country. We have to embrace diversity and inclusion and make an impact — focus on bringing entry level people in — there are lots of very good qualified people coming from out of college — you can bring them into the organization and train, coach, and develop them and have them embrace their culture but also embrace diversity.”

“The lodging industry is the perfect opportunity to pull people who have been working in the hotel forever, and a very diverse pool, to move them up even if they don’t necessarily have the exact background you’ve always looked for. Give a diverse candidate a chance who has extensive experience in the hotel industry and all they have to be given is an opportunity — take someone who has been working in the hotel forever to be the GM of a hotel rather than pulling a fresh college graduate.”

“Ironically, of my four boards, the one that I’m least qualified for is the very first one I joined — someone took a chance on me and that then lead to many more opportunities.”

“Just get out and hire — you can’t tell me you can’t find a smart, hardworking Black graduate from a reputable university.”



# Research Methodology

This report analyzes director and executive demographics across 222 and 166 U.S. public REITs, respectively, the latter excluding externally managed REITs. For the REITs under review, data corresponding to 2020 was reported by the companies in regulatory filings submitted to the Securities Exchange Commission during 2020 and also further examined across company websites and cross-checked, as required, across other internet sources, such as LinkedIn, Bloomberg, etc. Externally managed REITs were only included for the director analyses and a total population of 1,774 REIT directors were examined. The 726 total REIT executive positions examined were based on NEOs publicly disclosed in regulatory filings, including any recently announced changes as of July 15, 2020. With respect to board composition, the data largely reflects such as of each company's annual shareholder meeting in 2020, most of which occurred between May 1 – July 1, 2020 (comparisons are made to prior years and that reported in historical annual meetings). The data was collected and analyzed by FPL as well as supplemented, particularly for the broader marketplace, by BoardEx, Equilar®, and the NACD within various publications.

# Contact

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