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Christenson Advisory Services (“CA”) is pleased to present the 2015 Real Estate Compensation Survey report of results. This report provides competitive compensation levels (both 2014 actual awards and 2015 target opportunities) for 121 key positions within all types of commercial and residential real estate companies.

A total of 132 companies participated in the survey. In addition, CA incorporated into the analysis 2014 executive officer and independent director compensation information from 143 publicly traded and nonprofit real estate companies using their Schedule 14A Proxy Statements and Form 990’s, respectively. We extend our sincere appreciation to all survey participants for providing valuable information, which has enabled us to perform an extensive examination of compensation within the real estate industry. We hope this report serves as a valuable benchmarking resource to compare your company's pay practices to the market.

Sincerely,

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## Study Participants

Below and on the following pages is a list of the companies included in the study. This list does not include all 132 survey participants, as some companies prefer to remain anonymous. The companies marked with an asterisk represent the 143 publicly traded and nonprofit companies included in the analysis using their Schedule 14A Proxy Statement or Form 990.

Acadia Realty Trust *	Bellwether Asset Management, Inc.	CBL & Associates Properties, Inc. *
Agree Realty, LLC *	Belmont Village, L.P.	CBRE Global Investors
Aimco *	Benenson Capital Partners, LLC	Cedar Realty Trust, Inc.
Alexandria Real Estate Equities, Inc. *	BioMed Realty Trust *	Century Communities *
Allegro Senior Living	Bixby Land Company	Chatham Lodging Trust *
American Assets Trust, Inc. *	Blue Vista Capital Management, LLC	Colony Capital, Inc. *
American Campus Communities *	Boston Properties, Inc.	Columbia Property Trust *
American Homes 4 Rent *	Brandywine Realty Trust *	CommonBond Communities
American Realty Advisors	BRIDGE Housing	Commonwealth Assisted Living LLC
American Residential Properties *	Brixmor Property Group Inc. *	CommonWealth Partners
American Tower Corporation *	Broadstone Real Estate LLC	Conor Commercial Real Estate
Arbor Realty Trust Inc. *	California Community Reinvestment Corp	CoreSite *
Armada Hoffer *	Camden Property Trust *	Corporate Office Properties Trust *
Ashford Hospitality Trust *	Capstead Mortgage Corporation *	Corrections Corporation of America *
AV Homes, Inc. *	Carmel Partners	Cousins Properties *
AvalonBay Communities, Inc. *	Carson Companies	Crown Castle *
Beazer Homes *	CatchMark Timber Trust, Inc. *	CubeSmart *

CYS Investments, Inc. *	Excel Trust, Inc.	HFF, L.P.
D.R. Horton, Inc. *	Extra Space Storage Inc. *	Highwoods Properties *
DCT Industrial Trust Inc. *	Farmland Partners Inc. *	Hill Partners Inc.
DDR Corp. *	Federal Realty Investment Trust *	Home Properties Inc.
DiamondRock Hospitality Company *	FelCor Lodging Trust *	Host Hotels & Resorts, L.P. *
Digital Realty *	First Industrial Realty Trust, Inc. *	Hudson Pacific Properties *
Dominium	First Potomac Realty Trust *	Hunt Companies
Donahue Schriber	Franklin Street Properties Corp. *	Inland Real Estate Corporation
Douglas Emmett, Inc. *	Gables Residential	Intercontinental Real Estate Corporation
Duke Realty	Gaming and Leisure Properties, Inc. *	IRET Apartments
DuPont Fabros Technology, Inc.	General Growth Properties, Inc.	Iron Mountain Incorporated *
Dynex Capital, Inc. *	Getty Realty Corp. *	iStar Financial
EastGroup Properties, Inc. *	Gorman & Company	Jones Lang LaSalle
EDENS	Gramercy Property Trust Inc. *	K. Hovnanian Companies, LLC.
EdR *	Grosvenor Ltd.	KB Home *
Empire State Realty Trust *	Hannon Armstrong *	Kilroy Realty Corporation *
EPR Properties *	Harbor Retirement Associates	Kimco Realty Corporation *
Equinix, Inc. *	Hart Realty Advisers, Inc.	Kite Realty Group *
Equity One, Inc. *	HCP	L&B Realty Advisors, LLP
Equity Residential *	Health Care REIT, Inc.	Lamar Advertising Company *
Equus Capital Partners, Ltd.	Healthcare Trust of America, Inc. *	LaSalle Hotel Properties *
Essex Property Trust, Inc. *	Hersha Hospitality Trust *	LCS

Legacy Partners	National Church Residences *	Preservation of Affordable Housing, Inc. *
Lennar Corporation *	National Community Renaissance *	Prologis, Inc.
LGI Homes, Inc. *	National Health Investors, Inc. *	Prometheus Real Estate Group
Liberty Property Trust	National Retail Properties, Inc. *	PS Business Parks *
Low Enterprises Investors	Nationwide Realty Investors	Public Storage *
LTC Properties, Inc. *	NVR, Inc. *	PulteGroup, Inc. *
M.A. Mortenson Company	NXT Capital, LLC	QTS Realty Trust, Inc. *
M.D.C. Holdings, Inc. *	Omega Healthcare Investors, Inc. *	RAIT Financial Trust *
M/I Homes, Inc. *	One Liberty Properties, Inc *	Ram Realty Services
MAA	OUTFRONT Media Inc. *	Ramco-Gershenson Properties Trust
Macerich *	Parkway Properties *	Rayonier, Inc. *
Mack-Cali Realty Corporation	Pathway Senior Living LLC	RCG Longview
Mather LifeWays	Pearlmark Real Estate Partners, L.L.C.	Realtex Development Corporation
MBK Senior Living	Pebblebrook Hotel Trust *	Realty Income Corporation *
Medical Properties Trust, Inc.	Pennrose	Regency Centers
Mercy Housing	Phillips Edison & Company	Retail Opportunity Investments Corporation *
Mesa West Capital	Physicians Realty Trust *	Retail Properties of America, Inc.
MFA Financial, Inc. *	Piedmont Office Realty Trust, Inc. *	Retirement Housing Foundation *
MidPen Housing Corporation	Pillar Properties	Rexford Industrial Realty, Inc. *
Millbrook Real Estate Company	Plum Creek Timber Company, Inc. *	RLJ Lodging Trust *
Monmouth Real Estate Investment Corporation	Post Properties, Inc. *	Rouse Properties *
Monogram Residential Trust *	Potlatch Corporation *	Ryman Hospitality Properties, Inc. *



Sabra Health Care REIT, Inc. *	The Community Builders *	Volunteers of America *
Saul Centers, Inc. *	The Davis Companies	Vornado Realty Trust *
Sealy & Company	The GEO Group, Inc. *	W. P. Carey Inc.
Shea Properties	The Hanover Company	Washington Real Estate Investment Trust
Simon Property Group, L.P.	The Howard Hughes Corporation *	Waterton
Skender Construction	The New Home Company *	WCI Communities, Inc. *
SL Green Realty Corp. *	The NHP Foundation *	Weingarten Realty Investors *
Sonata Senior Living	The Opus Group	Westmont Living
SoTHERLY Hotels Inc. *	The Ryland Group *	Weyerhaeuser Company *
Sovran Self Storage, Inc. *	The Shelter Group	Wheeler Real Estate Investment Trust, Inc. *
Spirit Realty Capital *	The Taubman Company LLC *	WHI Real Estate Partners
SRS Real Estate Partners	TIER REIT *	Wilkinson Corporation
STAG Industrial, Inc. *	Toll Brothers, Inc.	Willco Companies
Standard Pacific Corp. *	TRI Pointe Homes *	William Lyon Homes *
STORE Capital *	UBS Realty Investors LLC	Wood Partners
Strategic Hotels & Resorts, Inc.	UCP, LLC *	Woodside Homes
Summit Hotel Properties, Inc. *	UDR, Inc. *	Xenia Hotels & Resorts *
Sun Communities *	UMH Properties *	Zeller Realty Group, Inc
Sunstone Hotel Investors, Inc. *	Urstadt Biddle Properties Inc. *	
Tanger Factory Outlet Centers, Inc.	USA Properties Fund	
Taylor Morrison, Inc.	Ventas, Inc.	
Terreno Realty Corporation *	VEREIT, Inc. *	

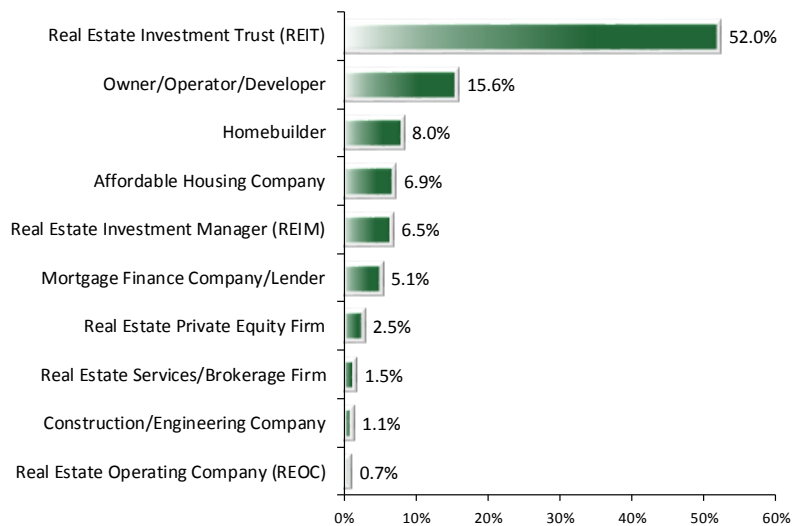
### Operational Information

#### What is your company’s ownership status?

Sixty-three percent (63%) of the companies included in the study are public. An additional 32% are private and the remaining 5% are not-for-profit organizations.

#### Which of the following classifications best describes your company?

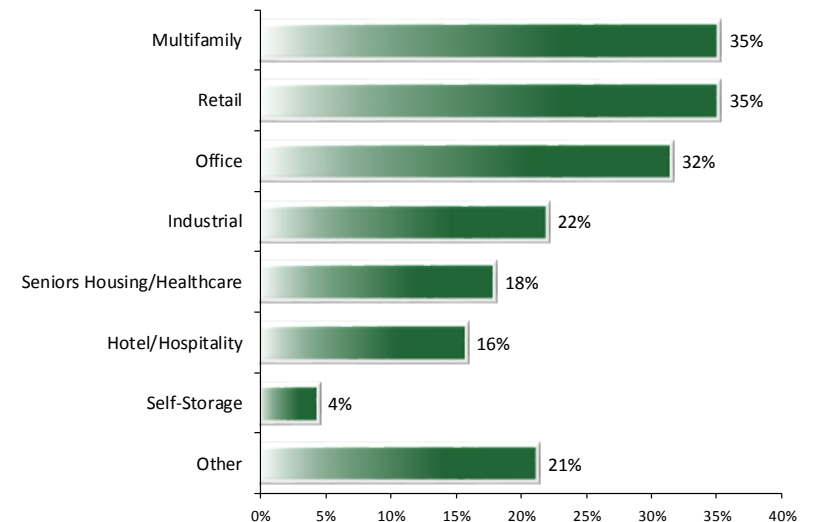
A variety of platform types are represented in the study with real estate investment trusts (REITs) accounting for just over one-half (52%) of the companies.



### Portfolio Information

#### What is your company’s property expertise?

Similar to platform type, a variety of asset classes are represented in the study. Multifamily, retail, and office are most common with approximately one-third of the companies having one or more of these property types in their portfolio.



*Other: Student Housing, Data Centers/Data Colocation, Internet Gateway Properties, Single Family Detached & Attached Homes, Parking Structures, Wireless & Broadcast Communications, Timberlands/Forest Products, Correctional, Detention & Re-Entry Facilities, Recreation, Health & Fitness Properties, Military Housing, Manufactured Home Communities/RV Resorts, Master Planned Communities, Education Properties, Special Needs Housing .*

**Executive Management**

			Calendar/Fiscal Year 2014					
		# of Companies	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
<b>Chief Executive Officer</b>	<b>Aggregate</b>	236	25th %ile	\$419,186	\$475,000	\$719,231	\$866,709	\$1,050,000
			Median	\$583,495	\$861,809	\$1,243,863	\$1,593,377	\$2,326,193
			Average	\$620,380	\$1,137,041	\$1,571,781	\$2,514,379	\$3,398,554
			75th %ile	\$770,000	\$1,446,969	\$2,125,000	\$3,551,668	\$4,684,664
	<b>Affordable Housing</b>	15	25th %ile	\$276,479	\$108,000	\$309,479	ISD	\$309,479
			Median	\$326,203	\$132,500	\$361,479	ISD	\$361,479
			Average	\$340,812	\$329,900	\$538,752	ISD	\$554,119
			75th %ile	\$388,559	\$175,000	\$536,070	ISD	\$591,913
	<b>Homebuilding</b>	21	25th %ile	\$531,667	\$930,105	\$1,312,500	\$860,323	\$2,065,492
			Median	\$900,000	\$1,679,567	\$2,580,000	\$1,564,351	\$4,500,000
			Average	\$795,394	\$2,381,807	\$2,950,362	\$3,065,753	\$5,870,126
			75th %ile	\$1,000,000	\$2,695,658	\$3,341,565	\$4,366,788	\$7,939,532
	<b>Mortgage Finance/Lending</b>	12	25th %ile	\$500,000	\$475,000	\$850,000	\$586,743	\$1,850,000
			Median	\$650,000	\$900,000	\$1,500,000	\$910,851	\$2,322,509
			Average	\$646,100	\$1,081,453	\$1,561,176	\$1,489,800	\$2,936,375
			75th %ile	\$750,000	\$1,674,999	\$2,024,997	\$1,794,522	\$3,498,400
	<b>Owner/Operator/Developer &amp; Construction/Engineering</b>	28	25th %ile	\$300,000	\$267,188	\$300,000	\$258,612	\$355,000
			Median	\$371,500	\$339,875	\$606,250	\$650,000	\$634,000
			Average	\$384,359	\$402,029	\$603,648	\$1,537,785	\$1,023,044
			75th %ile	\$485,000	\$473,642	\$826,000	\$2,013,287	\$1,050,000
<b>Real Estate Investment Manager (REIM)/ Private Equity</b>	20	25th %ile	\$350,000	\$401,500	\$753,000	\$289,236	\$1,042,236	
		Median	\$515,000	\$600,000	\$1,150,000	\$1,000,000	\$2,000,000	
		Average	\$643,571	\$1,104,404	\$1,432,432	\$1,044,165	\$2,078,820	
		75th %ile	\$750,000	\$845,000	\$1,365,000	\$1,367,507	\$2,745,943	
<b>Real Estate Investment Trust (REIT)/ Operating Company (REOC)</b>	140	25th %ile	\$505,800	\$600,000	\$1,012,500	\$1,128,407	\$1,882,802	
		Median	\$645,000	\$1,000,000	\$1,547,164	\$1,925,000	\$3,255,535	
		Average	\$673,095	\$1,121,589	\$1,723,597	\$2,770,098	\$4,123,048	
		75th %ile	\$800,000	\$1,446,969	\$2,266,612	\$3,855,750	\$5,604,961	
<b>Real Estate Services/Brokerage</b>	0	25th %ile	ISD	ISD	ISD	ISD	ISD	
		Median	ISD	ISD	ISD	ISD	ISD	
		Average	ISD	ISD	ISD	ISD	ISD	
		75th %ile	ISD	ISD	ISD	ISD	ISD	

**Executive Management**

			Calendar/Fiscal Year 2014					
	Asset Class	# of Companies	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
			Aggregate	236	25th %ile	\$419,186	\$475,000	\$719,231
			Median	\$583,495	\$861,809	\$1,243,863	\$1,593,377	\$2,326,193
			Average	\$620,380	\$1,137,041	\$1,571,781	\$2,514,379	\$3,398,554
			75th %ile	\$770,000	\$1,446,969	\$2,125,000	\$3,551,668	\$4,684,664
Chief Executive Officer	Hotel/Hospitality	32	25th %ile	\$462,500	\$521,844	\$1,000,000	\$1,000,000	\$1,850,000
			Median	\$578,712	\$1,010,950	\$1,609,375	\$1,381,875	\$3,355,877
			Average	\$641,562	\$1,285,046	\$1,851,017	\$1,918,145	\$3,487,082
			75th %ile	\$791,227	\$1,808,806	\$2,382,630	\$2,452,995	\$4,935,431
	Industrial	47	25th %ile	\$400,000	\$304,000	\$619,570	\$629,935	\$903,242
			Median	\$554,984	\$581,250	\$1,071,781	\$1,064,002	\$1,857,501
			Average	\$571,083	\$858,266	\$1,302,198	\$1,352,290	\$2,203,725
	Multifamily	74	75th %ile	\$647,500	\$969,166	\$1,542,499	\$1,825,215	\$3,148,136
			25th %ile	\$342,530	\$267,188	\$455,595	\$579,288	\$597,233
			Median	\$488,014	\$546,375	\$850,000	\$1,000,000	\$1,325,000
	Office	67	Average	\$524,199	\$851,941	\$1,160,589	\$1,861,026	\$2,147,157
			75th %ile	\$600,000	\$995,175	\$1,365,000	\$2,442,093	\$2,748,722
			25th %ile	\$400,000	\$346,365	\$708,625	\$590,000	\$802,313
	Retail	81	Median	\$534,193	\$692,727	\$1,115,498	\$1,250,000	\$2,025,002
			Average	\$580,481	\$961,079	\$1,389,810	\$2,094,948	\$2,740,500
			75th %ile	\$700,000	\$1,142,410	\$1,742,500	\$2,452,995	\$3,640,693
			25th %ile	\$400,000	\$356,875	\$719,231	\$882,999	\$912,968
	Self-Storage	10	Median	\$573,682	\$840,000	\$1,172,184	\$1,524,500	\$2,248,373
			Average	\$592,491	\$1,024,973	\$1,448,644	\$2,645,579	\$3,253,863
			75th %ile	\$746,400	\$1,203,994	\$1,901,765	\$3,367,378	\$4,187,010
			25th %ile	\$512,400	\$525,000	\$1,138,530	\$789,250	\$2,025,000
	Seniors Housing/Healthcare	35	Median	\$600,000	\$754,920	\$1,524,375	\$1,104,077	\$2,224,711
			Average	\$710,563	\$954,545	\$1,665,108	\$1,706,979	\$3,030,691
			75th %ile	\$925,000	\$1,206,490	\$2,170,400	\$1,550,745	\$2,680,607
25th %ile			\$289,650	\$163,625	\$309,479	\$562,610	\$321,102	
Other	55	Median	\$361,479	\$443,350	\$482,500	\$2,000,000	\$630,660	
		Average	\$424,634	\$836,162	\$902,441	\$2,401,230	\$1,931,539	
		75th %ile	\$523,367	\$1,094,688	\$931,860	\$4,179,375	\$2,124,820	
		25th %ile	\$500,000	\$582,750	\$1,000,000	\$966,904	\$1,664,226	
			Median	\$681,891	\$1,000,000	\$1,628,563	\$1,946,477	\$3,499,909
			Average	\$731,985	\$1,539,247	\$2,185,719	\$3,008,587	\$4,804,304
			75th %ile	\$951,250	\$1,921,713	\$2,654,309	\$4,254,358	\$6,745,659

**Executive Management**

			Calendar/Fiscal Year 2014						
		# of Companies	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
<b>Chief Executive Officer</b>	<b>Aggregate</b>	236	25th %ile	\$419,186	\$475,000	\$719,231	\$866,709	\$1,050,000	
			Median	\$583,495	\$861,809	\$1,243,863	\$1,593,377	\$2,326,193	
			Average	\$620,380	\$1,137,041	\$1,571,781	\$2,514,379	\$3,398,554	
			75th %ile	\$770,000	\$1,446,969	\$2,125,000	\$3,551,668	\$4,684,664	
	<b>Total Capitalization/Gross Assets</b>	<b>Under \$1.85 Billion</b>	61	25th %ile	\$325,602	\$123,125	\$356,955	\$314,794	\$444,900
				Median	\$429,800	\$445,334	\$580,000	\$647,460	\$1,038,720
				Average	\$443,701	\$573,470	\$826,015	\$923,597	\$1,383,105
				75th %ile	\$511,923	\$703,000	\$1,014,360	\$1,368,953	\$1,865,002
		<b>\$1.85 Billion - \$5 Billion</b>	70	25th %ile	\$500,000	\$602,460	\$1,040,762	\$1,075,002	\$2,030,392
				Median	\$600,000	\$925,833	\$1,457,423	\$1,622,773	\$3,161,898
				Average	\$604,288	\$1,049,507	\$1,579,886	\$2,096,012	\$3,351,164
				75th %ile	\$737,500	\$1,368,749	\$2,057,141	\$2,714,056	\$4,507,630
		<b>Over \$5 Billion</b>	72	25th %ile	\$686,610	\$981,141	\$1,520,553	\$2,259,368	\$3,208,427
				Median	\$800,000	\$1,378,500	\$2,178,138	\$3,674,581	\$5,596,158
				Average	\$833,218	\$1,777,429	\$2,462,528	\$4,311,255	\$6,234,876
				75th %ile	\$1,000,000	\$1,982,125	\$2,861,435	\$5,361,041	\$7,912,447
<b>Assets Under Management</b>	<b>Under \$2 Billion</b>	7	25th %ile	\$350,000	\$175,000	\$750,000	\$162,500	\$938,000	
			Median	\$500,000	\$450,000	\$1,100,000	\$294,444	\$1,350,000	
			Average	\$650,000	\$423,958	\$1,013,393	\$460,815	\$1,408,377	
			75th %ile	\$875,000	\$575,000	\$1,175,000	\$772,222	\$2,050,000	
	<b>\$2 Billion - \$5 Billion</b>	5	25th %ile	\$350,000	ISD	\$753,000	ISD	\$1,042,236	
			Median	\$1,200,000	ISD	\$1,200,000	ISD	\$2,000,000	
			Average	\$970,000	ISD	\$2,106,463	ISD	\$2,823,625	
			75th %ile	\$1,200,000	ISD	\$2,000,000	ISD	\$4,496,573	
	<b>Over \$5 Billion</b>	7	25th %ile	\$362,500	\$817,500	\$750,000	\$1,250,000	\$1,568,750	
			Median	\$457,500	\$840,000	\$1,345,000	\$1,367,507	\$2,739,225	
			Average	\$420,625	\$1,365,000	\$1,444,375	\$1,444,690	\$2,347,306	
			75th %ile	\$525,000	\$1,560,000	\$1,573,750	\$1,380,943	\$2,956,250	

**Executive Management**

			Calendar/Fiscal Year 2014						
		# of Companies	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
Chief Executive Officer	Aggregate	236	25th %ile	\$419,186	\$475,000	\$719,231	\$866,709	\$1,050,000	
			Median	\$583,495	\$861,809	\$1,243,863	\$1,593,377	\$2,326,193	
			Average	\$620,380	\$1,137,041	\$1,571,781	\$2,514,379	\$3,398,554	
			75th %ile	\$770,000	\$1,446,969	\$2,125,000	\$3,551,668	\$4,684,664	
	Number of Employees	Under 100	77	25th %ile	\$400,000	\$350,000	\$600,000	\$648,730	\$896,580
				Median	\$517,116	\$600,000	\$995,000	\$1,267,799	\$1,950,455
				Average	\$551,750	\$822,128	\$1,260,835	\$1,441,031	\$2,341,608
				75th %ile	\$718,125	\$1,150,000	\$1,592,499	\$2,014,821	\$3,301,555
		100 - 500	80	25th %ile	\$400,000	\$478,262	\$742,169	\$842,669	\$1,190,075
				Median	\$600,000	\$900,000	\$1,201,500	\$1,475,268	\$2,530,181
				Average	\$584,473	\$1,113,415	\$1,461,288	\$2,196,111	\$3,163,274
				75th %ile	\$726,600	\$1,609,100	\$2,035,328	\$3,491,075	\$4,591,337
		Over 500	79	25th %ile	\$488,014	\$641,896	\$1,000,000	\$1,354,356	\$1,085,525
				Median	\$600,000	\$1,023,750	\$1,633,981	\$3,179,832	\$3,205,400
				Average	\$718,767	\$1,455,087	\$1,968,430	\$4,016,762	\$4,614,767
				75th %ile	\$978,500	\$1,712,000	\$2,614,471	\$5,273,972	\$6,762,466
	Incumbent Location	Northeast	49	25th %ile	\$416,745	\$295,313	\$719,231	\$1,182,101	\$745,307
				Median	\$568,500	\$845,000	\$1,365,000	\$1,602,900	\$2,732,507
				Average	\$653,213	\$1,065,265	\$1,625,033	\$2,813,724	\$3,500,849
				75th %ile	\$800,000	\$1,626,205	\$2,200,000	\$3,467,473	\$4,496,573
Midwest		38	25th %ile	\$415,160	\$335,460	\$618,735	\$425,500	\$843,750	
			Median	\$600,000	\$605,431	\$1,025,000	\$1,294,500	\$1,480,541	
			Average	\$640,538	\$989,891	\$1,395,981	\$2,304,762	\$2,972,924	
			75th %ile	\$830,250	\$1,325,000	\$1,860,809	\$3,685,000	\$4,445,637	
South		77	25th %ile	\$442,324	\$641,896	\$869,272	\$867,314	\$1,552,085	
			Median	\$586,841	\$1,000,000	\$1,545,499	\$1,866,621	\$2,804,495	
			Average	\$599,616	\$1,297,287	\$1,709,138	\$2,439,555	\$3,570,903	
			75th %ile	\$747,300	\$1,446,969	\$2,160,375	\$3,239,747	\$4,702,280	
West		72	25th %ile	\$405,769	\$495,800	\$732,000	\$875,002	\$1,259,886	
			Median	\$584,151	\$704,000	\$1,186,092	\$1,499,990	\$2,261,517	
			Average	\$606,063	\$1,096,086	\$1,479,970	\$2,486,069	\$3,361,319	
			75th %ile	\$767,933	\$1,433,087	\$1,965,203	\$3,708,068	\$4,492,184	

**Executive Management**

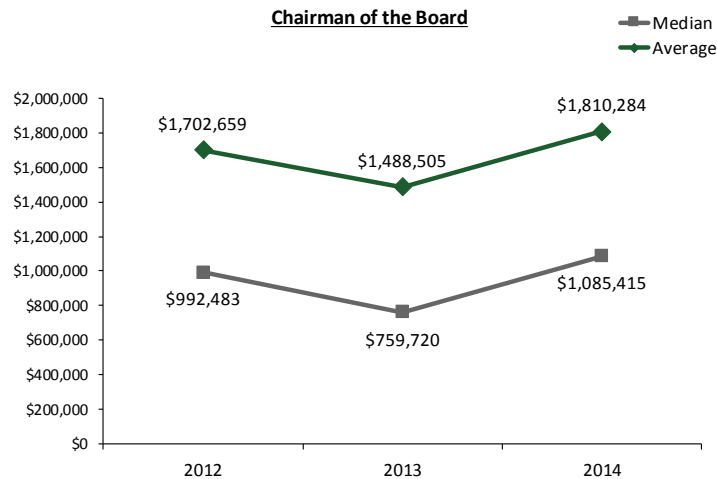
			Calendar/Fiscal Year 2014					
Chief Executive Officer		# of Companies	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
				Aggregate	236	25th %ile	\$419,186	\$475,000
			Median	\$583,495	\$861,809	\$1,243,863	\$1,593,377	\$2,326,193
			Average	\$620,380	\$1,137,041	\$1,571,781	\$2,514,379	\$3,398,554
			75th %ile	\$770,000	\$1,446,969	\$2,125,000	\$3,551,668	\$4,684,664
Revenue	Under \$170 Million	64	25th %ile	\$314,045	\$124,550	\$356,955	\$297,830	\$439,358
			Median	\$400,000	\$350,000	\$600,000	\$664,440	\$900,000
			Average	\$450,047	\$540,846	\$829,446	\$791,310	\$1,266,438
			75th %ile	\$522,116	\$600,000	\$990,000	\$1,128,813	\$1,865,002
	\$170 Million - \$600 Million	79	25th %ile	\$485,288	\$600,000	\$999,121	\$877,752	\$1,436,770
			Median	\$600,000	\$861,809	\$1,357,235	\$1,341,057	\$2,572,454
			Average	\$594,752	\$943,267	\$1,429,180	\$1,930,863	\$2,963,969
			75th %ile	\$686,375	\$1,150,000	\$1,718,966	\$2,314,398	\$3,561,910
	Over \$600 Million	84	25th %ile	\$600,000	\$981,141	\$1,417,131	\$1,847,556	\$3,206,409
			Median	\$800,000	\$1,408,329	\$2,178,138	\$3,179,832	\$4,879,240
			Average	\$803,330	\$1,739,656	\$2,381,157	\$3,952,684	\$5,782,304
			75th %ile	\$971,792	\$1,974,375	\$2,748,450	\$5,085,514	\$7,413,280
Ownership Status	Public	165	25th %ile	\$512,500	\$665,941	\$1,054,375	\$1,075,002	\$2,030,392
			Median	\$680,941	\$1,059,375	\$1,633,981	\$1,914,875	\$3,407,102
			Average	\$697,848	\$1,311,867	\$1,907,594	\$2,806,958	\$4,395,197
			75th %ile	\$825,000	\$1,668,147	\$2,435,100	\$3,917,060	\$6,004,946
	Private	60	25th %ile	\$306,045	\$267,188	\$426,845	\$237,534	\$597,233
			Median	\$400,000	\$421,500	\$753,000	\$756,973	\$1,038,720
			Average	\$473,461	\$660,819	\$927,158	\$1,070,987	\$1,406,704
			75th %ile	\$546,060	\$632,897	\$1,115,498	\$1,243,750	\$1,925,000
	Not-For-Profit	11	25th %ile	\$309,479	\$108,000	\$321,102	ISD	\$321,102
			Median	\$340,000	\$132,500	\$361,479	ISD	\$361,479
			Average	\$339,133	\$133,643	\$399,880	ISD	\$399,880
			75th %ile	\$388,559	\$174,000	\$471,250	ISD	\$471,250
			Calendar/Fiscal Year 2015			Incumbent Information		
	# of Companies	Statistics	Base Salary	Target Annual Incentive Award	Target Long-Term Incentive Award	Number of Direct Reports	Job Description Degree of Match	
			Aggregate	89	25th %ile	\$347,530	70%	\$523,513
		Median	\$500,000	100%	\$1,455,200	6	100%	
		Average	\$551,959	116%	\$1,668,545	6	100%	
		75th %ile	\$675,000	150%	\$2,353,900	8	100%	

**Assessing the Trend Analysis Data**

The charts below and on the following pages illustrate compensation trends over a multi-year period for executive management positions. In particular, the median and average total compensation levels are shown as reported in the aggregate data cut of the 2013, 2014, and 2015 surveys.

It is important to note that because the contributor base differs across these three survey years, direct comparisons of the total compensation values may not be entirely appropriate. Although many of the same companies are included in the study on an annual basis resulting in substantial overlap, the data sets are different, including the number of observations per position.

**Total Compensation**





**Executive Management**

	Job Attributes		Job Description
	Chairman of the Board	Typically Reports To:	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	Not Applicable	
Chief Executive Officer	Job Attributes		Job Description
	Typically Reports To:	Chairman of the Board, Board of Directors	Responsible for directing the overall business operations and activities of the (real estate) company. Establishes short- and long-term (real estate) company objectives, plans, policies, and standards. Leads new business development initiatives and major transactions. Liaises with Board of Directors on corporate matters and focuses on the profitability of the organization. Manages the (real estate) company's functions at the corporate level.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	CEO, President, Head of Real Estate		
Chief Operating Officer/ President	Job Attributes		Job Description
	Typically Reports To:	CEO	Assists the CEO in the overall management of the (real estate) company. Participates and/or leads the (real estate) company in establishing and implementing operating policies and procedures. Coordinates the daily operations and activities. Monitors budget preparation and evaluates operating results.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	COO		
Chief Financial Officer	Job Attributes		Job Description
	Typically Reports To:	CEO	Formulates financial policy and plans in conjunction with the CEO/COO/President. Provides overall direction for accounting, financial reporting, tax, and budget activities. Focuses on financial transactions, policies, and procedures. Meets corporate short- and long-term objectives and regulatory requirements. May be involved in the capital-raising efforts of the organization.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	CFO, EVP-Finance		
Chief Administrative Officer	Job Attributes		Job Description
	Typically Reports To:	CEO	Establishes the (real estate) company's administrative priorities. Directs and coordinates the planning, development, and application of administrative policies, programs, and practices in support of the production and operation of the organization's (real estate) functions (i.e., administrative services, human resources, information systems, public relations or any other department which supports the company's operations). Provides counsel and assistance to other officers and operating divisions.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	CAO		
Chief Accounting Officer	Job Attributes		Job Description
	Typically Reports To:	CEO, CFO	The most senior corporate accounting professional. Responsible for accounting functions including payroll, cost and general accounting, accounts payable and receivable. Responsible for all aspects of general ledger maintenance, report preparation, and operating/financial metrics. Has overall responsibility for the accounting staff.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	Not Applicable		