



---

# 2018 BOMA Healthcare Real Estate Compensation Survey

December 2018

---

Christenson Advisors (“CA”) is pleased to present the 2018 BOMA Healthcare Real Estate Compensation Survey report of results. This report provides healthcare real estate companies with current information on key organization metrics and compensation program structure/design characteristics. In addition, competitive compensation levels are provided (both 2017 actual awards and 2018 target opportunities) for 79 positions.

A total of 34 companies participated in the survey. We extend our sincere appreciation to all participating companies for providing valuable information, which has enabled us to perform an extensive examination of compensation within the healthcare real estate industry. We hope this report serves as a valuable benchmarking resource to compare your company's compensation program and pay practices to the market.

Sincerely,

Amy Chisholm, CAE, CMP  
Vice President, Education and Meetings  
BOMA International  
Achisholm@BOMA.org

Davis J. Steinbrecher  
Vice President  
Christenson Advisors, LLC  
Davis@ChristensonAdvisors.com

---

## **Table of Contents**

	<b><u>Page</u></b>
Introduction	.... 6
Participating Companies	.... 9
Organization Information	.... 11
Compensation Program Structure	.... 17
Compensation By Position*	.... 31
Trend Analysis – Executive Management	... 352
Appendix – Job Descriptions	... 356

*\* The following pages contain an expanded table of contents for the compensation by position data tables.*

---

## **Executive Management**

Chief Executive Officer	.... 36
Chief Operating Officer/President	.... 40
Chief Financial Officer	.... 44
Chief Accounting Officer	.... 48
General Counsel	.... 52
Chief Information Officer	.... 56
Chief Investment Officer	.... 60

## **Accounting/Finance - Corporate**

Corporate Controller	.... 64
Assistant Controller	.... 68
Accounting Manager	.... 72
Senior Accountant	.... 76
Staff Accountant	.... 80
Director of Budgeting and Planning	.... 84
Accounts Receivable/Accounts Payable Professional	.... 88
Vice President of Finance	.... 92
Director of Financial Reporting	.... 96
Financial Analyst	.... 100

## **Accounting – Property**

Property Accounting Manager	.... 104
Property Staff Accountant	.... 108

## **Administration**

Office Manager	.... 112
Executive Assistant	.... 116
Administrative Assistant	.... 120
Receptionist	.... 124

## **Architecture/Engineering**

Chief Engineer	.... 128
Building Engineer	.... 132

## **Asset Management**

Head of Asset Management	.... 136
Senior Level Asset Management Professional	.... 140
Mid-Level Asset Management Professional	.... 144
Associate - Asset Management	.... 148
Analyst - Asset Management	.... 152

## **Building Operations/Facilities Management**

Head of Level Building Ops/Facilities Mgmt	.... 156
Mid-Level Building Ops/Facilities Mgmt Professional	.... 160
Associate - Building Ops/Facilities Mgmt	.... 164

## **Construction/Project Management**

Head of Construction	.... 168
Senior Level Construction Professional	.... 172
Mid-Level Construction Professional	.... 176
Project Executive	.... 180
Senior Project Manager	.... 184
Project Manager	.... 188

## **Corporate Marketing/Communications**

Head of Corporate Marketing/Communications	.... 192
Mid-Level Corporate Mktg/Communications Professional	.... 196

<b><u>Development</u></b>	<b><u>Page</u></b>
Head of Development	.... 200
Senior Level Development Professional	.... 204
Mid-Level Development Professional	.... 208
Associate - Development	.... 212

<b><u>Due Diligence/Underwriting</u></b>	
Mid-Level Due Diligence/Underwriting Professional	.... 216
Analyst - Due Diligence/Underwriting	.... 220

<b><u>Human Resources</u></b>	
Head of Human Resources	.... 224
Human Resources Director	.... 228
Human Resources Manager	.... 232
Human Resources Generalist	.... 236
Human Resources Coordinator	.... 240
Training and Development Professional	.... 244
Compensation and Benefits Professional	.... 248
Internal Recruiter	.... 252

<b><u>Leasing</u></b>	
Head of Leasing	.... 256
Senior Level Leasing Professional	.... 260
Mid-Level Leasing Professional	.... 264
Associate - Leasing	.... 268
Lease Administrator	.... 272

<b><u>Legal</u></b>	
Associate General Counsel	.... 276
Senior Paralegal	.... 280

<b><u>Operations</u></b>	<b><u>Page</u></b>
Vice President of Operations	.... 284

<b><u>Portfolio Management</u></b>	
Senior Level Portfolio Management Professional	.... 288
Associate - Portfolio Management	.... 292

<b><u>Property Management</u></b>	
Head of Property Management	.... 296
Senior Level Property Management Professional	.... 300
Mid-Level Property Management Professional	.... 304
Associate - Property Management	.... 308
Analyst - Property Management	.... 312

<b><u>Technology</u></b>	
MIS/IT Director	.... 316
Database Administrator	.... 320
Systems Administrator	.... 324
Computer Support Specialist	.... 328

<b><u>Transactions</u></b>	
Head of Transactions	.... 332
Senior Level Transactions Professional	.... 336
Mid-Level Transactions Professional	.... 340
Associate - Transactions	.... 344

<b><u>Other Senior Positions/Function Heads</u></b>	
Head of Risk Management	.... 348

**Participants**

Below is a partial list of the participating companies. This list does not include all 34 participants, as some companies prefer to remain anonymous. The companies listed below gave approval to list their name as a participant.

**Broadstone Real Estate, LLC**  
Rochester, NY

**McCarthy Cook & Co.**  
Costa Mesa, CA

**Realty Trust Group, LLC**  
Knoxville, TN

**Caddis Partners, LLC**  
Dallas, TX

**Novant Health, Inc.**  
Winston-Salem, NC

**RRC Medical Realty**  
The Woodlands, TX

**Colorado Coalition for the Homeless**  
Denver, CO

**Physicians Realty Trust**  
Milwaukee, WI

**Ventas, Inc.**  
Chicago, IL

**HFF**  
Dallas, TX

**PMB Real Estate Services**  
San Diego, CA

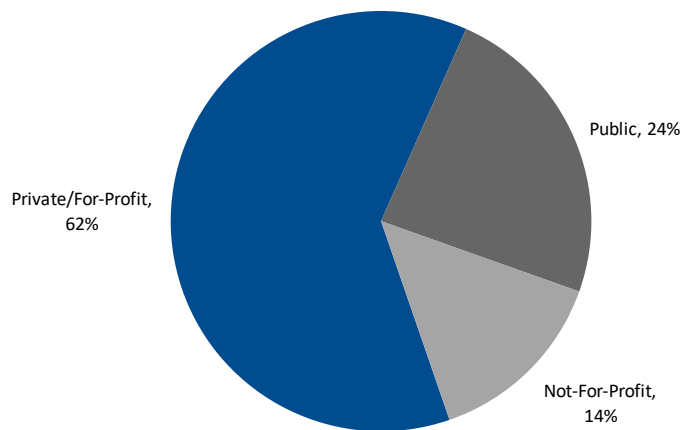
**Welltower, Inc.**  
Toledo, OH

**Holladay Properties**  
Nashville, TN

**Operational Information**

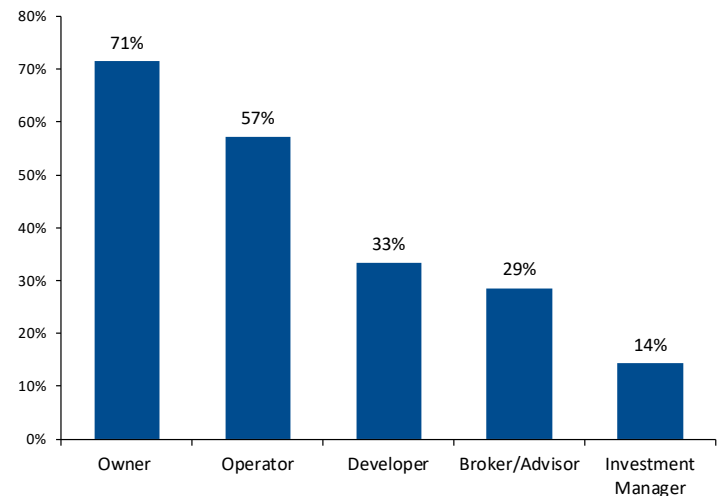
**What is your company's ownership status?**

Private/for-profit companies make up over one-half (62%) of the survey's participants. The remaining are split between publicly traded (24%) and not-for-profit organizations (14%).



**How is your company classified?**

Fifty-two percent (52%) of the participants categorize their company as an owner and operator of healthcare properties, while just under one-quarter (24%) classify their organization as an owner, operator, and developer of such properties.



*Note: Respondents were able to select all classifications that applied, so percentages will not total 100%.*

**Portfolio Information**

What types of healthcare properties are in your company's portfolio?

Eighty percent (80%) of the participating companies reported having medical office buildings in their portfolio. However, the full spectrum of healthcare properties are represented in the survey results. Furthermore, 73% of participating companies are diversified, having multiple property types in their portfolio.

		Percentage
Acute Care	General Acute Care Hospitals	20%
	Specialty Hospitals*	33%
Post-Acute Care	Inpatient Rehabilitation	20%
	Long-Term Acute Care Hospitals (LTACH)	27%
	Skilled Nursing Facilities/Nursing Homes	27%
Outpatient Facilities	Ambulatory Surgery Centers	47%
	Diagnostic Service	33%
	Medical Office Building	80%
	Physician's Clinics	33%
	Outpatient Rehabilitation	33%
	Specialty Treatment Centers**	40%
	Urgent Care Centers	27%
Other	Administration/Other Non-Clinical Buildings	47%
	Health and Wellness	27%
	Life Science Centers/Biotech	27%
	Parking Structures	27%
	Seniors Housing***	27%
	Warehouses	20%

\*Surgical, Orthopedic, Psychiatric, Women's/Children's, etc.

\*\*Oncology, Ophthalmology, Pediatric, etc.

\*\*\*Active Adult Communities, Assisted Living, CCRC Independent Living, Memory Care, etc.



## Base Salary

What was the average percentage change in base salary between the following calendar/fiscal years?

Between Calendar/fiscal year 2017 and 2018, the leading practice among participating companies was to increase base salaries for each organization level surveyed and the company overall (all employees). On average, an increase between 2.1% and 4% was most common. The results are much the same when projecting base salary changes between calendar/fiscal year 2018 and 2019. A majority of participants anticipate providing increases to each organization level surveyed and the company overall (all employees). Again, the largest portion of these increases are expected to fall in the 2.1% to 4% range. Lastly, a relatively small percentage of the participating companies reported no change in base salary, and none reported a decrease, between the calendar/fiscal years surveyed.

		Decreased By				No Change	Increased By			
		6.1+%	4.1-6%	2.1-4%	0.1-2%		0.1-2%	2.1-4%	4.1-6%	6.1+%
Between 2017 & 2018 (Actual)	Executive Management	0%	0%	0%	0%	27%	0%	53%	7%	13%
	Division/Function Heads	0%	0%	0%	0%	14%	7%	64%	7%	7%
	Senior Level Professionals	0%	0%	0%	0%	7%	7%	73%	13%	0%
	Mid-Level Professionals	0%	0%	0%	0%	0%	0%	93%	0%	7%
	Junior Level Professionals	0%	0%	0%	0%	7%	0%	86%	7%	0%
	Company Overall (all employees)	0%	0%	0%	0%	0%	6%	81%	13%	0%
Between 2018 & 2019 (Projected)	Executive Management	0%	0%	0%	0%	13%	0%	73%	7%	7%
	Division/Function Heads	0%	0%	0%	0%	0%	0%	86%	7%	7%
	Senior Level Professionals	0%	0%	0%	0%	0%	0%	87%	13%	0%
	Mid-Level Professionals	0%	0%	0%	0%	0%	0%	100%	0%	0%
	Junior Level Professionals	0%	0%	0%	0%	0%	0%	100%	0%	0%
	Company Overall (all employees)	0%	0%	0%	0%	0%	0%	93%	7%	0%

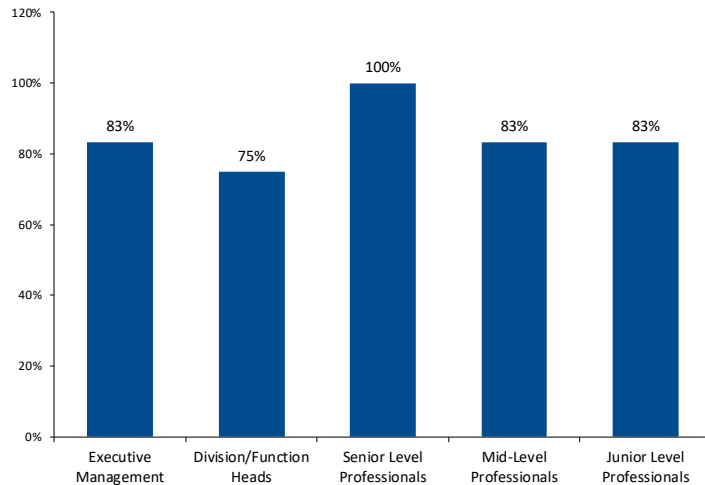
## Annual Incentives (Cash Bonus)

Does your company have an annual incentive program?

Three-quarters (75%) of the participating companies have an annual incentive program.

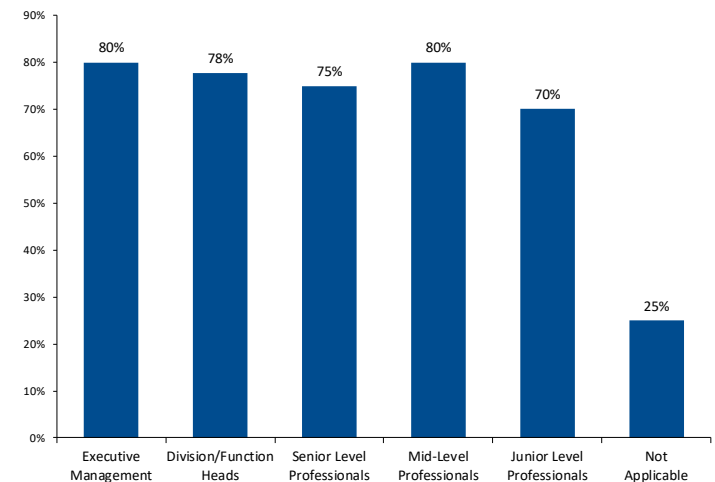
Which of the following organization levels are eligible to receive an annual incentive award?

Fifty-eight (58%) of the participating companies include all five organization levels surveyed in their annual incentive program.



Which of the following organization levels have a target annual incentive opportunity (normally expressed as a percentage of base salary)?

The use of target annual incentive opportunities is common among participating companies with a majority providing target bonuses to all organization levels surveyed. One-quarter (25%) do not utilize target annual incentive opportunities at any level.



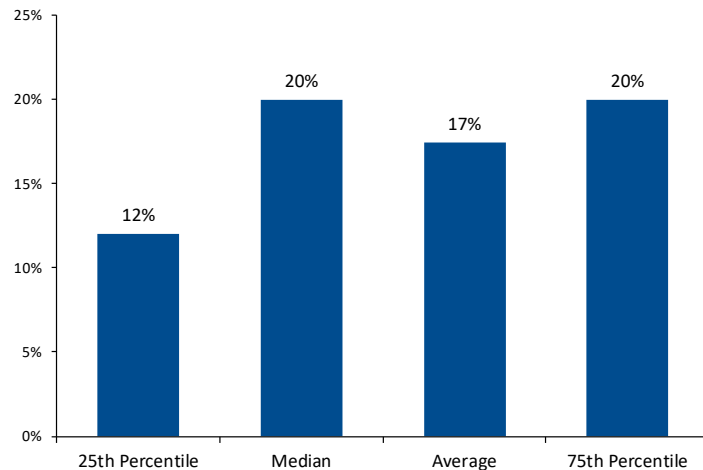
## Long-Term Incentives

Does your company have a long-term incentive program?

Fifty percent (50%) of the participating companies have a long-term incentive program.

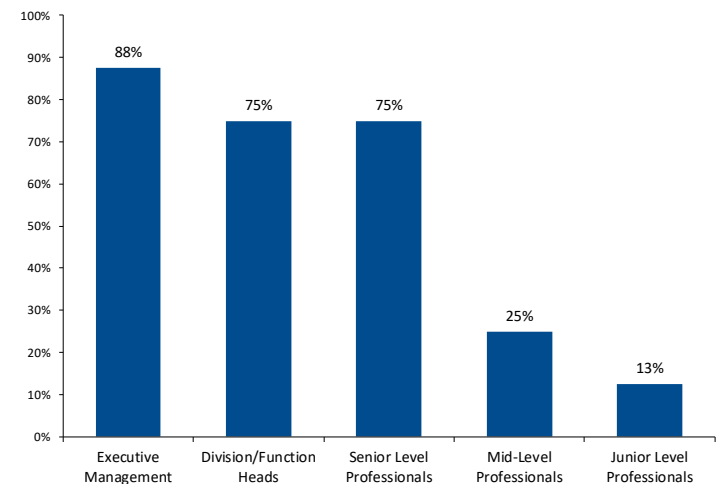
What percentage of your company's employees are eligible to receive a long-term incentive award?

Participants reported that, on average, 17% of their company's employees are eligible to receive a long-term incentive award.



Which of the following organization levels are eligible to receive a long-term incentive award?

A majority of the participating companies include their executive managers, division/function heads, and/or senior level professionals in the long-term incentive program.



## Severance

**Does your company have a broad-based severance pay program?**

One-quarter (25%) of the participating companies have a broad-based severance pay program.

**On which of the following does your company base the severance payment(s)?**

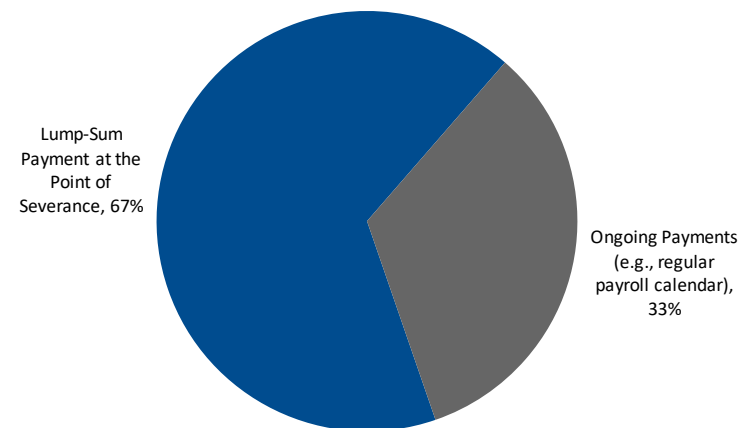
An equal number of participating companies base their severance payment(s) on employee tenure and organization level.

**Does your company provide healthcare benefits continuation as part of its broad-based severance pay program?**

Three-quarters (75%) of the participating companies provide healthcare benefits continuation as part of its broad-based severance pay program.

**How does your company provide the severance payment(s)?**

Sixty-seven percent (67%) of the participating companies provide a lump-sum payment at the point of severance, with the remaining participants using ongoing payments.



**Executive Management**

					Calendar/Fiscal Year 2017					
		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
<b>Chief Executive Officer</b>	<b>Aggregate</b>	24	25	25th %ile	\$310,100	\$101,248	\$411,764	\$574,007	\$529,251	
				Median	\$484,500	\$742,864	\$888,908	\$1,575,000	\$1,714,007	
				Average	\$678,168	\$998,305	\$1,476,812	\$3,537,396	\$3,882,241	
				75th %ile	\$888,908	\$1,625,474	\$2,433,000	\$4,550,423	\$4,829,775	
	<b>Ownership Status</b>	<b>Public</b>	14	14	25th %ile	\$454,500	\$779,857	\$951,681	\$1,067,641	\$2,107,767
					Median	\$800,000	\$1,336,203	\$1,966,496	\$2,737,554	\$4,441,712
					Average	\$777,057	\$1,549,942	\$2,105,579	\$4,277,066	\$6,382,645
					75th %ile	\$937,500	\$1,974,391	\$2,887,500	\$4,608,745	\$8,225,016
		<b>Private/For-Profit</b>	7	7	25th %ile	\$243,450	\$82,461	\$314,721	ISD	\$344,498
					Median	\$310,100	\$99,411	\$350,000	ISD	\$408,921
					Average	\$283,683	\$201,465	\$456,368	ISD	\$490,483
					75th %ile	\$312,817	\$101,248	\$410,343	ISD	\$470,508
		<b>Not-For-Profit</b>	3	4	25th %ile	\$414,651	ISD	\$520,651	ISD	\$534,151
					Median	\$592,250	ISD	\$658,750	ISD	\$667,750
					Average	\$1,022,401	ISD	\$1,061,901	ISD	\$1,066,401
					75th %ile	\$1,200,000	ISD	\$1,200,000	ISD	\$1,200,000
	<b>Platform Type</b>	<b>Owner</b>	19	20	25th %ile	\$314,176	\$100,832	\$411,053	\$1,065,151	\$499,879
					Median	\$510,000	\$248,878	\$775,000	\$2,475,148	\$1,678,502
					Average	\$737,207	\$921,519	\$1,428,347	\$4,171,472	\$4,139,803
					75th %ile	\$891,681	\$1,336,203	\$2,374,118	\$4,550,423	\$5,368,187
		<b>Operator</b>	13	14	25th %ile	\$392,500	\$105,004	\$549,525	\$588,038	\$651,625
					Median	\$612,500	\$248,878	\$794,454	\$1,775,129	\$1,678,502
					Average	\$835,736	\$986,383	\$1,610,751	\$4,400,424	\$4,753,911
					75th %ile	\$975,000	\$1,329,900	\$2,613,623	\$6,187,490	\$7,368,882
		<b>Developer</b>	6	7	25th %ile	\$257,601	\$73,455	\$280,267	ISD	\$280,267
					Median	\$310,100	\$100,243	\$408,921	ISD	\$408,921
					Average	\$406,548	\$590,258	\$912,483	ISD	\$2,301,790
					75th %ile	\$420,267	\$815,541	\$995,132	ISD	\$2,232,706
<b>Investment Manager</b>		2	3	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	
<b>Broker/Advisor</b>		5	6	25th %ile	\$310,100	\$267,823	\$593,823	\$609,429	\$596,186	
				Median	\$325,050	\$783,150	\$1,144,725	\$644,850	\$1,431,729	
				Average	\$432,225	\$1,044,464	\$1,476,689	\$1,949,014	\$2,451,196	
				75th %ile	\$372,363	\$1,625,000	\$2,424,863	\$2,636,518	\$3,087,139	

**Executive Management**

					Calendar/Fiscal Year 2017						
		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation		
<b>Chief Executive Officer</b>	<b>Aggregate</b>	24	25	25th %ile	\$310,100	\$101,248	\$411,764	\$574,007	\$529,251		
				Median	\$484,500	\$742,864	\$888,908	\$1,575,000	\$1,714,007		
				Average	\$678,168	\$998,305	\$1,476,812	\$3,537,396	\$3,882,241		
				75th %ile	\$888,908	\$1,625,474	\$2,433,000	\$4,550,423	\$4,829,775		
	<b>Business Structure</b>	Real Estate Company With a Healthcare Division/Subsidiary	4	4	25th %ile	\$287,500	\$99,705	\$394,191	ISD	\$411,053	
					Median	\$305,050	\$100,832	\$410,343	ISD	\$470,508	
					Average	\$292,550	\$725,121	\$1,017,671	ISD	\$1,223,697	
		Real Estate Company Focused Solely on Healthcare Properties	14	14	25th %ile	\$310,100	\$726,248	\$1,033,823	ISD	\$1,283,151	
					Median	\$349,083	\$224,292	\$567,619	\$1,070,130	\$1,260,092	
					Average	\$468,000	\$926,750	\$1,144,725	\$2,475,148	\$2,450,547	
		Healthcare System/Service Provider With a Real Estate Division/Subsidiary	6	7	25th %ile	\$553,066	\$1,215,157	\$1,594,629	\$2,748,392	\$3,754,080	
					Median	\$825,000	\$1,737,250	\$2,219,375	\$4,265,099	\$6,445,011	
					Average	\$592,250	\$106,000	\$658,750	\$326,250	\$667,750	
		<b>Property Type</b>	Acute Care	11	13	25th %ile	\$888,908	\$426,214	\$888,908	\$5,541,261	\$1,317,908
						Median	\$1,148,725	\$620,932	\$1,503,543	\$7,269,829	\$5,657,731
						Average	\$1,531,282	\$941,146	\$2,527,246	\$12,484,839	\$8,193,660
	Post-Acute Care		11	13	25th %ile	\$340,000	\$150,533	\$526,866	\$1,072,620	\$700,000	
					Median	\$700,000	\$719,428	\$850,000	\$4,265,099	\$1,764,987	
					Average	\$854,279	\$812,069	\$1,416,481	\$5,563,121	\$4,839,940	
	Outpatient Facilities		20	21	25th %ile	\$950,000	\$1,606,299	\$2,433,000	\$6,134,519	\$6,983,423	
					Median	\$340,000	\$150,533	\$526,866	\$1,072,620	\$700,000	
					Average	\$700,000	\$719,428	\$850,000	\$4,265,099	\$1,764,987	
	Seniors Housing		10	10	25th %ile	\$854,279	\$812,069	\$1,416,481	\$5,563,121	\$4,839,940	
					Median	\$310,100	\$100,000	\$408,921	\$591,718	\$411,764	
					Average	\$441,000	\$719,428	\$888,908	\$1,775,129	\$1,714,007	
	Other		12	13	25th %ile	\$701,978	\$1,058,864	\$1,559,154	\$3,897,354	\$4,157,390	
					Median	\$900,000	\$1,683,000	\$2,700,000	\$4,608,745	\$6,983,423	
					Average	\$392,500	\$224,292	\$729,909	\$591,718	\$1,622,515	
					25th %ile	\$489,750	\$933,053	\$1,014,454	\$1,070,130	\$2,450,547	
					Median	\$592,574	\$1,109,885	\$1,480,482	\$2,116,132	\$3,596,614	
					Average	\$825,000	\$1,811,641	\$2,215,027	\$3,378,581	\$4,508,544	
					25th %ile	\$250,000	\$82,461	\$315,534	\$59,555	\$373,462	
					Median	\$310,100	\$100,832	\$411,764	\$179,251	\$529,251	
					Average	\$548,107	\$564,979	\$982,706	\$1,090,416	\$1,402,097	
					75th %ile	\$484,500	\$607,975	\$1,149,450	\$644,850	\$1,149,450	

**Executive Management**

					Calendar/Fiscal Year 2017					
		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
Chief Executive Officer	Aggregate	24	25	25th %ile	\$310,100	\$101,248	\$411,764	\$574,007	\$529,251	
				Median	\$484,500	\$742,864	\$888,908	\$1,575,000	\$1,714,007	
				Average	\$678,168	\$998,305	\$1,476,812	\$3,537,396	\$3,882,241	
				75th %ile	\$888,908	\$1,625,474	\$2,433,000	\$4,550,423	\$4,829,775	
	Revenue	Under \$50 Million	7	7	25th %ile	\$227,551	\$73,455	\$280,267	ISD	\$280,267
					Median	\$310,100	\$99,411	\$350,000	ISD	\$408,921
					Average	\$278,167	\$90,170	\$355,455	ISD	\$533,227
					75th %ile	\$312,817	\$101,248	\$410,343	ISD	\$470,508
		\$50 Million - \$600 Million	8	8	25th %ile	\$330,000	\$190,939	\$671,784	\$445,394	\$1,444,380
					Median	\$462,750	\$800,000	\$995,000	\$859,980	\$2,450,547
					Average	\$459,050	\$854,070	\$1,206,361	\$1,300,181	\$2,506,542
					75th %ile	\$502,500	\$1,059,803	\$1,565,455	\$1,800,037	\$3,672,050
		Over \$600 Million	7	7	25th %ile	\$894,454	\$1,625,474	\$2,393,746	\$3,775,192	\$7,230,804
					Median	\$950,000	\$1,791,500	\$2,850,000	\$4,628,185	\$8,473,960
					Average	\$1,078,782	\$2,113,382	\$2,890,252	\$6,927,126	\$9,817,378
					75th %ile	\$1,213,750	\$2,123,172	\$3,115,681	\$8,951,761	\$12,067,442
	Number of Employees	Under 55	9	10	25th %ile	\$349,083	\$138,316	\$567,619	\$1,065,151	\$812,363
					Median	\$412,075	\$507,589	\$920,000	\$1,075,109	\$1,653,012
					Average	\$700,568	\$641,538	\$1,213,799	\$1,783,490	\$2,105,544
					75th %ile	\$648,750	\$866,527	\$1,458,192	\$1,575,000	\$2,466,247
55 - 250		6	6	25th %ile	\$240,175	\$64,005	\$314,314	\$149,327	\$330,016	
				Median	\$282,767	\$88,504	\$332,767	\$2,079,513	\$451,357	
				Average	\$434,589	\$471,252	\$748,757	\$2,192,251	\$2,210,258	
				75th %ile	\$641,384	\$495,750	\$725,000	\$4,122,437	\$3,754,644	
Over 250		8	8	25th %ile	\$468,750	\$886,464	\$1,406,102	\$1,559,999	\$2,988,115	
				Median	\$894,454	\$1,606,299	\$2,627,246	\$2,999,960	\$6,263,804	
				Average	\$857,059	\$1,830,827	\$2,459,033	\$6,061,610	\$7,762,942	
				75th %ile	\$1,106,875	\$2,398,782	\$3,074,740	\$8,951,761	\$11,257,502	

**Executive Management**

				Calendar/Fiscal Year 2017						
Chief Executive Officer	Incumbent Location		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
						Aggregate	24	25	25th %ile	\$310,100
					Median	\$484,500	\$742,864	\$888,908	\$1,575,000	\$1,714,007
					Average	\$678,168	\$998,305	\$1,476,812	\$3,537,396	\$3,882,241
					75th %ile	\$888,908	\$1,625,474	\$2,433,000	\$4,550,423	\$4,829,775
Chief Executive Officer	Northeast		4	5	25th %ile	\$300,000	\$100,000	\$408,921	\$412,051	\$411,764
					Median	\$310,100	\$101,664	\$411,764	\$644,850	\$529,251
					Average	\$561,053	\$723,983	\$1,285,035	\$6,267,632	\$5,045,614
					75th %ile	\$310,100	\$719,428	\$2,354,491	\$9,311,822	\$3,544,850
	Midwest		2	3	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
	South		9	8	25th %ile	\$367,250	\$507,589	\$649,125	\$1,067,641	\$1,481,375
					Median	\$412,075	\$800,000	\$1,144,725	\$1,775,129	\$1,739,497
					Average	\$594,815	\$932,216	\$1,410,503	\$3,411,854	\$3,969,394
					75th %ile	\$631,250	\$1,329,900	\$1,896,375	\$4,089,926	\$4,909,782
West		9	9	25th %ile	\$236,900	\$71,004	\$313,907	\$244,278	\$373,462	
				Median	\$495,000	\$133,000	\$850,000	\$1,575,000	\$1,317,908	
				Average	\$554,490	\$1,089,016	\$1,401,503	\$1,944,530	\$2,913,915	
				75th %ile	\$850,000	\$1,374,553	\$1,561,106	\$3,489,868	\$4,829,775	
				Calendar/Fiscal Year 2018			Incumbent Information			
Chief Executive Officer	Incumbent Location		# of Companies	# of Incumbents	Statistics	Base Salary	Target Annual Incentive Award	Target Long-Term Incentive Award	Number of Direct Reports	Job Description Degree of Match
						Aggregate	10	12	25th %ile	\$245,564
					Median	\$315,200	25%	ISD	6	100%
					Average	\$575,305	52%	ISD	5	98%
					75th %ile	\$456,250	54%	ISD	7	100%

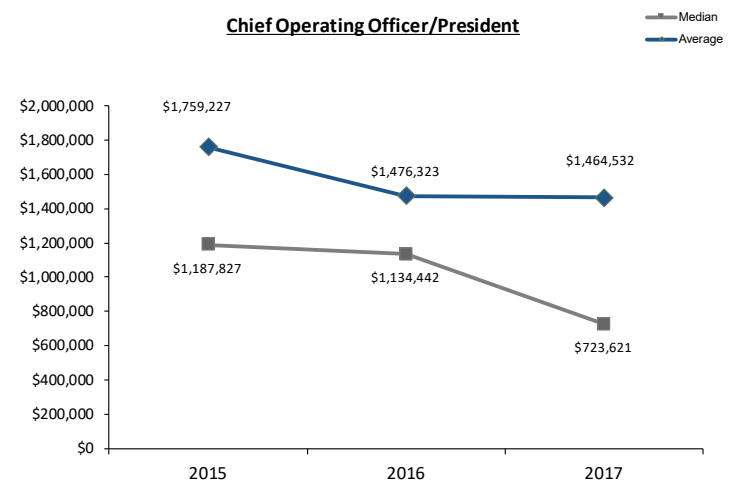
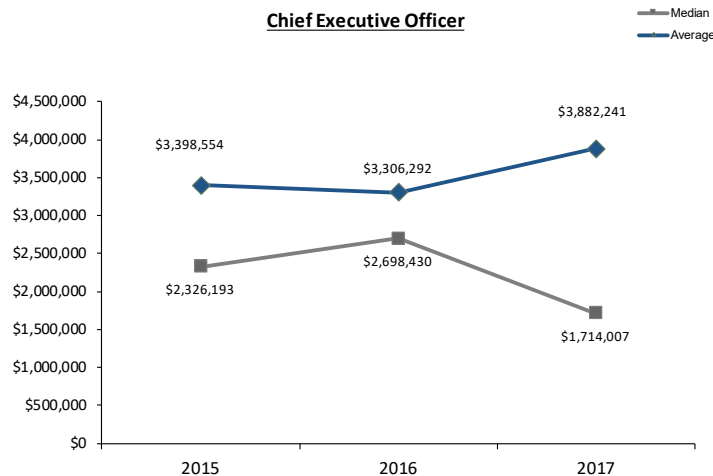


**Assessing the Trend Analysis Data**

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 2016 through 2018 surveys.

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

**Total Compensation**



**Executive Management**

<b>Chief Executive Officer</b>  Job Code: EM2	<b>Job Attributes</b>		<b>Job Description</b>
	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	
<b>Chief Operating Officer/ President</b>  Job Code: EM3	<b>Job Attributes</b>		<b>Job Description</b>
	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	
<b>Chief Financial Officer</b>  Job Code: EM4	<b>Job Attributes</b>		<b>Job Description</b>
	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	
<b>Chief Accounting Officer</b>  Job Code: EM6	<b>Job Attributes</b>		<b>Job Description</b>
	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	

---

## **About Building Owners and Managers Association International (BOMA)**

The Building Owners and Managers Association International is a trade association representing the commercial real estate industry. BOMA is a primary source of information on building management and operations, development, leasing, building operating costs, energy consumption patterns, local and national building codes, legislation, occupancy statistics, technological developments and other industry trends. The Association's members are building owners, managers, developers, leasing professionals, corporate facility managers, asset managers, and the providers of the products and services needed to operate commercial properties. For more information please visit [www.boma.org](http://www.boma.org)

## **About Christenson Advisors, LLC (CA)**

Christenson Advisors is a full-service real estate consultancy firm which provides customized, hands-on executive recruiting, compensation consulting, financial advisory and other consulting services-including strategic planning, organizational assessments and succession planning to the global real estate industry. The company was founded in 2008 and is headquartered in Chicago with satellite offices in Dallas, Los Angeles and New York. CA is a recognized leader in providing creative, strong, and enduring solutions to public and private real estate organizations in an ever-changing market. For further details regarding CA and its group of companies, please visit [www.christensonadvisors.com](http://www.christensonadvisors.com).

Christenson Advisors, LLC and BOMA International are providing this report for informational purposes only, which does not constitute advice or recommendations. Accordingly, this report is provided exclusively with the understanding that neither party are not engaged in the rendering of professional advice or services to participants by virtue of providing this report. In particular, nothing in this report should be used in or construed as an offer to sell or solicitation of an offer to buy securities or other financial instruments or any advice or recommendation with respect to any securities or financial instruments. Because we rely on information provided by survey participants, neither party can provide representations or warranties, express or implied, with respect to the accuracy of the information aggregated in the survey results. Christenson Advisors, LLC and BOMA International disclaim any liability for action taken as a result of this report and its findings.

The information contained in this report is protected by United States and international copyright laws. Reproduction or use of the whole or any part of the contents of this report without the written permission of the copyright holders is strictly prohibited.

© 2018 Christenson Advisors, LLC

## WHO WE ARE

Christenson Advisors is a full-service consultancy firm providing comprehensive, integrated services to the global real estate industry.

## OUR MISSION

Christenson Advisors is dedicated to serving our clients with integrity, rooted in communication and trust, to ensure that they receive the very best results every time.

## OUR VALUES

- Integrity
- Client-focus
- Quality
- Results

## OUR SERVICES

### RECRUITING

- Retained Search
- Board of Directors
- Executives/Staff

### COMPENSATION CONSULTING

- Benchmarking
- Design/Structuring
- Contracts

### COMPENSATION SURVEYS

- National Survey
- Customized Surveys
- Online Administration

### MANAGEMENT CONSULTING

- Strategy
- Organizational Assessments/Design
- Succession Planning

### CAPITAL RAISING

- Institutional
- Programmatic Ventures
- Separate Accounts