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## Sample Report Pages – 2017 Real Estate Compensation Survey

December 2017

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Christenson Advisors (“CA”) is pleased to present the 2017 Real Estate Compensation Survey report of results. This report provides competitive compensation levels (both 2016 actual awards and 2017 target opportunities) for 124 key positions within all types of commercial and residential real estate companies.

A total of 181 companies participated in the survey. In addition, CA incorporated into the analysis 2016 executive officer and independent director compensation information from 165 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,

Kevin G. Christenson  
Founder and Managing Principal  
Christenson Advisors, LLC  
kevin@christensonadvisors.com

Scott J. Kolb  
Principal  
Christenson Advisors, LLC  
scott@christensonadvisors.com

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

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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 181 survey participants, as some companies prefer to remain anonymous. The companies marked with an asterisk represent the 165 publicly traded and nonprofit companies included in the analysis using their Schedule 14A Proxy Statement or Form 990.

A.W. Perry, Inc.	American Tower Corporation *	Brixmor Property Group, Inc. *
Acadia Realty Trust *	Apollo Commercial RE Finance *	Broadstone Real Estate, LLC
AECOM	Apple Hospitality REIT, Inc. *	Calahan Capital
AGNC Investment Corp. *	Arbor Realty Trust, Inc.	CalAtlantic Group *
Agree Realty Corporation *	Armada Hoffler Properties, Inc. *	California Community Reinvestment Corp.
AHC *	Ashford Hospitality Prime *	Camden Property Trust *
Aimco *	Ashford Hospitality Trust *	Capri Communities
Alexander & Baldwin, Inc. *	AV Homes *	Capstead Mortgage Corporation *
Alexander's, Inc. *	AvalonBay Communities, Inc. *	Care Capital Properties, Inc. *
Alexandria Real Estate Equities, Inc. *	Avista Senior Living Management	Carmel Partners
Altisource Residential Corporation *	Banner Real Estate Group	Carson Companies
AMC Theatres	Bellwether Enterprise Real Estate Capital, LLC	Caruso
American Assets Trust *	Belmont Village	CatchMark Timber Trust, Inc. *
American Campus Communities, Inc. *	Blackstone Mortgage Trust, Inc. *	Catholic Health Initiatives
American Homes 4 Rent *	Boston Properties, Inc. *	CBL & Associates Properties, Inc. *
American House Senior Living Communities	Brandywine Realty Trust *	CBRE Global Investors, LLC
American Realty Advisors	Bridge Housing Corporation	Cedar Realty Trust, Inc.

## Companies Included in the Study

Century Communities *	Coresite Realty Corporation *	Easterly Government Properties *
Chatham Lodging Trust *	Corporate Office Properties Trust *	Eden Housing *
Chesapeake Lodging Trust *	Cottage Senior Living, Inc.	EdR *
Chimera Investment Corporation *	Cousins Properties *	Empire State Realty Trust *
CIM Commercial Trust Corp *	Crown Castle International Corp. *	EPR Properties *
CityView	CubeSmart *	Equinix, Inc. *
Clarion Partners	CyrusOne, Inc. *	Equity Commonwealth Management
Cochella Valley Housing Coalition *	CYS Investments, Inc. *	Equity Lifestyle Properties, Inc. *
Colony Northstar, Inc.	D.R. Horton *	Equity Residential *
Colony Starwood Homes *	DCT Industrial Trust, Inc. *	Equus Capital Partners, Ltd.
Colorado Coalition for the Homeless	DDR Corp. *	ESH Hospitality, Inc. *
Columbia Property Trust, Inc. *	Deutsche Bank	Essex Property Trust, Inc. *
Combined Properties, Inc.	DiamondRock Hospitality Company *	Extra Space Storage, Inc. *
Commonwealth Assisted Living	Digital Realty *	Farmland Partners, Inc. *
Community Healthcare Trust *	Divco West Services, LLC	Federal Realty Investment Trust
Community Housingworks *	Donahue Schriber Realty Group	Finlay Management, Inc.
ConAm Management	Duke Realty Corporation	First Industrial Realty Trust
Condor Hospitality Trust, Inc. *	DuPont Fabros Technology, Inc. *	First Potomac Realty Trust *
Connor Commercial Real Estate, LLC	Dynex Capital, Inc. *	First REIT of New Jersey *
CoreCivic *	EAH Housing *	Foulger-Pratt



Four Corners Property Trust *	Highwoods Properties	Kilroy Realty Corporation *
Franklin Street Properties Corp. *	Hillwood Development Company, LLC	Kimco Realty Corporation *
Frontline Resource Management, Inc.	Holladay Properties	Kite Realty Group Trust *
Gaming and Leisure Properties, Inc. *	Holliday Fenoglio Fowler, L.P.	L&B Realty Advisors, LLP
Gardant Management Solutions	Home Properties	L+M Development Partners, Inc.
Getty Realty Corp. *	Host Hotels & Resorts, Inc. *	Lamar Advertising Company *
GGP	Hudson Pacific Properties, Inc. *	LaSalle Hotel Properties *
Global Self Storage *	Hughes Investments	LCS
Gorman & Company	Hunt Companies Business Services	Leggat McCall Properties
Gramercy Property Trust *	Independence Realty Trust *	Lennar Corporation
Granite Properties	Inland Real Estate	Lexington Realty Trust *
Green Brick Partners *	Intercontinental Real Estate Corporation	LGI Homes *
Griffin Partners, Inc.	Investors Real Estate Trust *	Liberty Property Trust
Grosvenor Americas	IRC Retail Centers	Life Storage, Inc. *
Hannon Armstrong *	Iron Mountain *	LTC Properties, Inc. *
Hart Realty Advisers, LLC	iStar, Inc. *	M. A. Mortenson Company
HCP, Inc. *	Jamboree Housing Corp. *	M/I Homes *
Healthcare Realty Trust *	JLL	MAA *
Healthcare Trust of America, Inc. *	K. Hovnanian Companies, LLC	Macerich *
Hersha Hospitality Trust *	KB Home *	Mack-Cali Realty Corporation *

Mark IV Capital, Inc.	Novant Health	PS Business Parks, Inc. *
McCarthy Cook & Co.	NVR *	Public Storage *
MedEquities Realty Trust, Inc. *	NXT Capital, LLC	QTS Realty Trust, Inc. *
Medical Properties Trust, Inc. *	Omega Healthcare Investors, Inc. *	Ram Realty Advisors
Mercy Housing	One Liberty Properties, Inc. *	Ramco-Gershenson Properties Trust
Meritage Homes Corp. *	OUTFRONT Media, Inc. *	Rayonier, Inc. *
Merrill Gardens	Pacific Medical Building Real Estate Services	Realty Income Corporation *
Mesa West Capital	Paramount Group, Inc. *	Regency Centers
MFA Financial, Inc. *	Park Hotels & Resorts *	Resource Capital Corporation *
MGM Growth Properties LLC *	Parkway, Inc. *	Retail Opportunity Investments Corp *
Millennia Housing Management	PCCP, LLC	Retail Properties of America, Inc.
Monmouth Real Estate Investment Corporation	Pebblebrook Hotel Trust *	Retirement Housing Foundation *
Monogram Residential Trust *	Peidmont Office Realty Trust, Inc. *	Reven Housing REIT, Inc. *
National Health Investors, Inc. *	Pennsylvania Real Estate Investment Trust *	Rexford Industrial Realty, Inc. *
National Retail Properties, Inc. *	Pillar Properties	RLJ Lodging Trust *
National Storage Affiliates *	Pizzuti Management, LLC	Ryman Hospitality Properties, Inc. *
Nationwide Insurance	PulteGroup *	Sabra Health Care REIT, Inc. *
Nevada HAND, Inc.	Potlatch Corporation *	Saul Centers, Inc. *
Northland Investment Corporation	Preferred Apartment Communities, Inc. *	SBA Communications Corporation *
NorthStar Realty Europe Corp. *	Prologis	Sealy & Company, LLC

Seritage Growth Properties *	The Donohoe Companies, Inc.	Ventas, Inc.
Shea Properties Management Company, Inc.	The GEO Group *	VEREIT, Inc. *
Shopcore Properties	The Hampshire Companies, LLC	Volunteers of America
Simon Property Group, Inc. *	The Howard Hughes Corporation *	Vornado Realty Trust *
SL Green Realty Corp. *	The New Home Co. *	W.P. Carey, Inc.
SoTHERLY Hotels, Inc. *	The Opus Group	Washington Prime Group *
Spirit Realty Capital	The Sembler Company	Washington REIT
SRS Real Estate Partners	The Shelter Group	Watermark Retirement Communities, Inc.
Stag Industrial, Inc. *	The Springs Living	Waterton
STORE Capital Corporation *	TIER REIT, Inc. *	Weingarten Realty Investors *
Summit Hotel Properties, Inc. *	Toll Brothers	Welltower, Inc.
Sun Communities, Inc. *	Trammell Crow Residential	Westminster Communities of Florida
Sundance Bay	TRI Pointe Group *	Westwood Financial, LLC
Sunstone Hotel Investors, Inc. *	UMH Properties, Inc. *	Weyerhaeuser *
Surterra Therapeutics	Unico Properties, LLC	Wheeler Real Estate Investment Trust, Inc. *
Tanger Factory Outlet Centers, Inc. *	Uniti Group, Inc. *	WHI Real Estate Partners
Taylor Morrison *	Urban Edge Properties *	William Lyon Homes *
Terreno Realty Corporation *	Urstadt Biddle Properties, Inc. *	Wood Real Estate Investors, LLC
The Community Builders *	USA Properties Fund, Inc.	Xenia Hotels & Resorts, Inc. *
The Davis Companies	Velocis	

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## *Company Information*

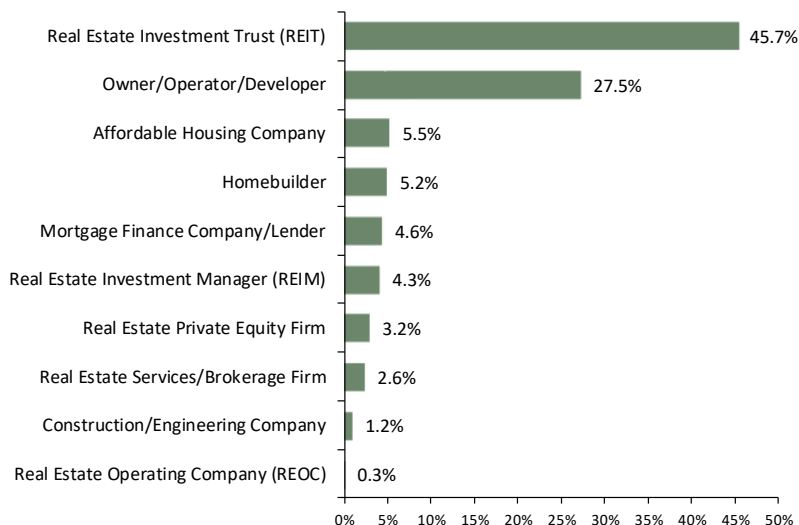
### Operational Information

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

Fifty-five percent (55%) of the companies included in the study are public. An additional 37% are private and the remaining 8% are not-for-profit organizations.

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

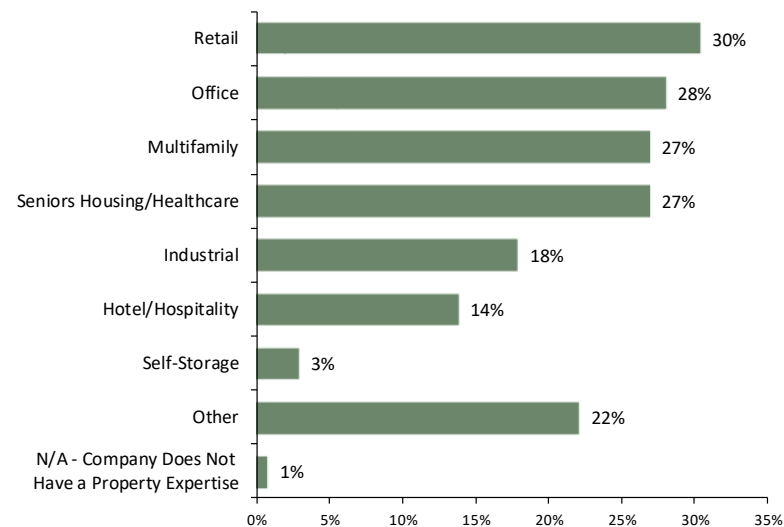
A variety of platform types are represented in the study with real estate investment trusts (REITs) accounting for just under one-half (45.7%) of the companies.



### Portfolio Information

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

Similar to platform type, a variety of asset classes are represented in the study. Retail, office, multifamily, and seniors housing/healthcare are most common with approximately one-quarter 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 2016				
		# 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>	Aggregate	285	299	25th %ile	\$350,000	\$367,350	\$425,000	\$1,210,000	\$502,471
				Median	\$570,000	\$985,150	\$1,124,004	\$2,249,998	\$2,779,950
				Average	\$607,455	\$1,181,423	\$1,500,437	\$2,928,925	\$3,400,811
				75th %ile	\$773,750	\$1,500,000	\$2,100,000	\$3,450,004	\$4,714,993
	Affordable Housing	17	17	25th %ile	\$302,060	\$35,344	\$316,665	ISD	\$316,665
				Median	\$325,000	\$78,499	\$347,208	ISD	\$347,208
				Average	\$313,593	\$88,843	\$344,949	ISD	\$363,062
				75th %ile	\$349,198	\$135,156	\$370,363	ISD	\$370,363
	Homebuilding	17	18	25th %ile	\$709,616	\$1,088,378	\$1,801,595	\$1,401,563	\$3,236,946
				Median	\$844,792	\$1,563,828	\$2,785,701	\$2,249,998	\$4,618,034
				Average	\$894,218	\$2,510,172	\$3,404,390	\$2,279,208	\$5,556,976
				75th %ile	\$1,000,000	\$2,455,624	\$3,430,624	\$2,750,000	\$5,794,295
	Mortgage Finance/Lending	13	14	25th %ile	\$496,719	\$350,000	\$861,875	\$339,258	\$1,150,000
				Median	\$634,750	\$539,888	\$1,017,757	\$1,136,802	\$2,313,192
				Average	\$731,171	\$1,358,784	\$1,992,898	\$1,459,123	\$3,035,129
				75th %ile	\$787,500	\$2,174,336	\$2,787,631	\$2,275,934	\$5,141,225
	Owner/Operator/Developer & Construction/Engineering	67	77	25th %ile	\$256,250	\$85,000	\$278,756	\$243,750	\$278,756
				Median	\$350,000	\$302,542	\$405,794	\$1,830,000	\$425,841
				Average	\$394,327	\$499,985	\$634,580	\$2,444,906	\$1,206,116
				75th %ile	\$458,640	\$622,409	\$698,572	\$3,827,192	\$800,000
	Real Estate Investment Manager (REIM)/ Private Equity	16	19	25th %ile	\$343,500	\$147,774	\$364,787	\$133,519	\$482,612
				Median	\$400,000	\$300,000	\$650,000	\$853,124	\$1,178,326
				Average	\$639,860	\$1,914,741	\$1,546,843	\$1,491,924	\$2,332,066
				75th %ile	\$837,550	\$2,300,000	\$1,297,500	\$1,971,485	\$2,362,500
	Real Estate Investment Trust (REIT)/ Operating Company (REOC)	153	152	25th %ile	\$543,750	\$664,802	\$1,038,644	\$1,611,552	\$2,878,772
				Median	\$700,000	\$1,100,000	\$1,773,160	\$2,499,992	\$4,112,500
				Average	\$702,990	\$1,184,669	\$1,801,926	\$3,325,446	\$4,799,203
				75th %ile	\$832,900	\$1,504,260	\$2,277,669	\$4,427,045	\$5,672,915
Real Estate Services/Brokerage	2	2	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 2016					
Chief Executive Officer	Asset Class		# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
						Aggregate	285	299	25th %ile	\$350,000
				Median	\$570,000	\$985,150	\$1,124,004	\$2,249,998	\$2,779,950	
				Average	\$607,455	\$1,181,423	\$1,500,437	\$2,928,925	\$3,400,811	
				75th %ile	\$773,750	\$1,500,000	\$2,100,000	\$3,450,004	\$4,714,993	
	Hotel/Hospitality	37	41	25th %ile	\$441,803	\$506,625	\$850,000	\$1,612,924	\$1,150,000	
				Median	\$634,615	\$986,005	\$1,485,690	\$2,205,990	\$3,475,397	
				Average	\$635,814	\$1,474,249	\$1,858,362	\$2,982,661	\$3,895,301	
				75th %ile	\$775,000	\$1,659,352	\$2,335,260	\$3,028,117	\$4,750,000	
	Industrial	47	52	25th %ile	\$344,051	\$164,592	\$397,296	\$402,190	\$580,000	
				Median	\$495,000	\$522,675	\$950,500	\$1,694,905	\$1,598,057	
				Average	\$580,282	\$1,080,200	\$1,431,978	\$2,219,401	\$2,840,444	
				75th %ile	\$750,000	\$1,350,000	\$1,816,052	\$2,850,063	\$4,124,998	
	Multifamily	71	75	25th %ile	\$303,024	\$150,000	\$340,280	\$368,330	\$353,604	
				Median	\$400,000	\$476,000	\$659,167	\$1,811,978	\$866,934	
				Average	\$523,036	\$1,107,409	\$1,246,543	\$2,275,101	\$2,338,592	
				75th %ile	\$645,000	\$1,468,106	\$1,648,057	\$2,971,606	\$4,034,651	
	Office	69	74	25th %ile	\$350,000	\$287,500	\$426,502	\$1,076,716	\$540,000	
				Median	\$500,000	\$739,000	\$1,029,425	\$2,211,980	\$2,137,500	
				Average	\$584,131	\$1,163,074	\$1,527,163	\$2,829,160	\$3,324,062	
				75th %ile	\$750,000	\$1,500,000	\$2,086,041	\$3,371,880	\$4,453,447	
	Retail	81	85	25th %ile	\$400,000	\$362,500	\$593,750	\$886,684	\$809,167	
				Median	\$600,000	\$979,800	\$1,164,064	\$1,827,015	\$2,740,848	
				Average	\$642,500	\$1,175,142	\$1,568,789	\$2,734,240	\$3,531,008	
				75th %ile	\$820,000	\$1,400,800	\$2,044,162	\$3,308,766	\$4,708,333	
	Self-Storage	11	11	25th %ile	\$392,500	\$340,340	\$609,895	\$1,240,358	\$1,248,557	
				Median	\$570,000	\$555,000	\$1,055,000	\$1,794,452	\$1,857,003	
				Average	\$636,415	\$865,678	\$1,344,697	\$2,653,848	\$2,792,250	
				75th %ile	\$725,000	\$1,500,000	\$2,059,687	\$2,150,006	\$3,175,000	
	Seniors Housing/Healthcare	72	79	25th %ile	\$256,250	\$83,749	\$285,508	\$755,797	\$286,272	
				Median	\$331,837	\$192,500	\$377,800	\$1,800,000	\$397,497	
				Average	\$395,420	\$555,038	\$676,452	\$2,691,190	\$1,323,700	
				75th %ile	\$425,420	\$696,039	\$663,743	\$3,642,182	\$860,900	
	Other	69	72	25th %ile	\$499,229	\$559,375	\$1,018,750	\$1,409,363	\$1,928,251	
				Median	\$712,500	\$1,098,505	\$1,727,750	\$2,275,007	\$3,988,136	
				Average	\$726,567	\$1,488,353	\$2,049,548	\$2,782,065	\$4,367,935	
				75th %ile	\$988,461	\$1,732,500	\$2,596,041	\$3,537,144	\$5,586,363	

**Executive Management**

					Calendar/Fiscal Year 2016					
Chief Executive Officer			# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
						Aggregate	285	299	25th %ile	\$350,000
				Median	\$570,000	\$985,150	\$1,124,004	\$2,249,998	\$2,779,950	
				Average	\$607,455	\$1,181,423	\$1,500,437	\$2,928,925	\$3,400,811	
				75th %ile	\$773,750	\$1,500,000	\$2,100,000	\$3,450,004	\$4,714,993	
Total Capitalization/Gross Assets	Under \$2 Billion	80	86	25th %ile	\$300,000	\$91,312	\$337,890	\$325,733	\$345,597	
				Median	\$352,277	\$312,480	\$500,852	\$980,005	\$580,964	
				Average	\$416,071	\$509,491	\$765,605	\$1,146,390	\$1,285,479	
				75th %ile	\$499,229	\$745,500	\$1,018,750	\$1,791,092	\$1,873,232	
	\$2 Billion - \$5.5 Billion	74	74	25th %ile	\$575,617	\$611,205	\$960,325	\$1,536,164	\$2,323,686	
				Median	\$681,449	\$1,013,520	\$1,610,728	\$2,071,886	\$3,664,508	
				Average	\$677,797	\$1,159,072	\$1,664,575	\$2,368,469	\$3,712,980	
				75th %ile	\$778,919	\$1,394,550	\$2,080,783	\$3,072,103	\$4,663,790	
	Over \$5.5 Billion	86	86	25th %ile	\$668,133	\$1,095,875	\$1,708,654	\$2,283,159	\$4,023,425	
				Median	\$772,250	\$1,468,873	\$2,204,534	\$3,323,612	\$5,417,566	
				Average	\$835,519	\$1,741,722	\$2,496,230	\$4,515,809	\$6,644,474	
				75th %ile	\$1,000,000	\$2,095,110	\$2,993,584	\$6,262,807	\$9,313,521	
Assets Under Management	Under \$2 Billion	5	5	25th %ile	\$300,000	\$173,887	\$369,573	ISD	\$420,000	
				Median	\$350,000	\$200,000	\$420,000	ISD	\$545,223	
				Average	\$351,060	\$215,925	\$480,615	ISD	\$516,063	
				75th %ile	\$420,000	\$250,000	\$600,000	ISD	\$600,000	
	\$2 Billion - \$5 Billion	4	5	25th %ile	\$360,000	ISD	\$360,000	\$1,901,410	\$843,247	
				Median	\$650,000	ISD	\$650,000	\$3,296,573	\$2,000,000	
				Average	\$909,400	ISD	\$909,400	\$3,285,181	\$2,880,509	
				75th %ile	\$1,200,000	ISD	\$1,200,000	\$4,674,648	\$4,496,573	
	Over \$5 Billion	7	9	25th %ile	\$400,000	\$127,500	\$400,000	\$119,476	\$1,178,326	
				Median	\$400,000	\$1,337,500	\$1,058,850	\$1,200,000	\$1,600,000	
				Average	\$650,560	\$2,764,150	\$2,493,327	\$977,291	\$3,036,266	
				75th %ile	\$1,025,100	\$2,696,750	\$2,700,000	\$1,250,000	\$2,700,000	



**Executive Management**

					Calendar/Fiscal Year 2016					
Chief Executive Officer	Number of Employees	Incumbent Location	# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
			Aggregate	285	299	25th %ile	\$350,000	\$367,350	\$425,000	\$1,210,000
			Median	\$570,000	\$985,150	\$1,124,004	\$2,249,998	\$2,779,950		
			Average	\$607,455	\$1,181,423	\$1,500,437	\$2,928,925	\$3,400,811		
			75th %ile	\$773,750	\$1,500,000	\$2,100,000	\$3,450,004	\$4,714,993		
Number of Employees	Under 100		25th %ile	\$306,392	\$200,000	\$369,771	\$483,172	\$374,776		
			Median	\$471,154	\$664,802	\$800,577	\$1,691,203	\$1,166,932		
			Average	\$505,007	\$788,874	\$1,100,529	\$1,728,535	\$2,151,208		
			75th %ile	\$700,000	\$1,200,000	\$1,701,219	\$2,711,189	\$3,664,042		
	100 - 600		25th %ile	\$400,000	\$506,625	\$679,072	\$1,275,843	\$1,201,377		
			Median	\$625,962	\$1,066,985	\$1,501,555	\$2,162,498	\$3,305,824		
			Average	\$627,795	\$1,300,959	\$1,673,664	\$2,677,739	\$3,721,346		
			75th %ile	\$789,583	\$1,516,637	\$2,186,020	\$3,305,718	\$4,921,466		
	Over 600		25th %ile	\$377,800	\$552,500	\$435,924	\$2,037,168	\$435,924		
			Median	\$650,000	\$1,108,380	\$1,429,152	\$3,690,353	\$3,132,750		
			Average	\$695,614	\$1,486,265	\$1,743,822	\$4,669,976	\$4,398,335		
			75th %ile	\$1,000,000	\$1,865,288	\$2,440,528	\$6,556,277	\$6,880,755		
Incumbent Location	Northeast		25th %ile	\$429,831	\$570,192	\$614,063	\$1,383,717	\$811,677		
			Median	\$700,000	\$1,350,000	\$1,862,000	\$2,050,008	\$3,233,026		
			Average	\$687,985	\$1,579,731	\$1,956,556	\$3,271,843	\$4,137,785		
			75th %ile	\$862,981	\$2,174,336	\$2,576,994	\$5,688,798	\$5,795,079		
	Midwest		25th %ile	\$368,708	\$225,636	\$556,020	\$505,191	\$633,603		
			Median	\$609,000	\$662,002	\$1,100,000	\$1,836,508	\$1,798,057		
			Average	\$641,952	\$857,927	\$1,304,896	\$2,723,322	\$3,037,919		
			75th %ile	\$756,563	\$1,159,063	\$1,802,718	\$3,554,410	\$4,715,061		
	South		25th %ile	\$377,800	\$525,000	\$503,707	\$1,650,000	\$684,375		
			Median	\$593,484	\$957,840	\$1,213,327	\$2,515,980	\$3,305,824		
			Average	\$592,382	\$1,181,690	\$1,502,283	\$2,861,142	\$3,390,636		
			75th %ile	\$752,500	\$1,431,900	\$1,862,010	\$3,280,438	\$4,684,272		
	West		25th %ile	\$316,665	\$319,445	\$347,208	\$799,223	\$347,208		
			Median	\$477,000	\$741,750	\$850,000	\$2,142,481	\$1,857,003		
			Average	\$547,619	\$1,018,004	\$1,256,791	\$2,842,180	\$3,045,129		
			75th %ile	\$762,500	\$1,434,775	\$1,963,956	\$3,351,457	\$4,448,448		

**Executive Management**

					Calendar/Fiscal Year 2016						
			# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation	
			Chief Executive Officer	Aggregate		285	299	25th %ile	\$350,000	\$367,350	\$425,000
Median	\$570,000	\$985,150						\$1,124,004	\$2,249,998	\$2,779,950	
Average	\$607,455	\$1,181,423						\$1,500,437	\$2,928,925	\$3,400,811	
75th %ile	\$773,750	\$1,500,000						\$2,100,000	\$3,450,004	\$4,714,993	
Revenue	Under \$150 Million			82	93	25th %ile	\$283,000	\$81,159	\$319,070	\$215,081	\$319,070
						Median	\$350,000	\$225,000	\$385,833	\$719,868	\$392,683
						Average	\$366,854	\$512,566	\$636,916	\$1,030,221	\$969,245
						75th %ile	\$425,000	\$498,750	\$692,308	\$1,247,500	\$1,149,450
	\$150 Million - \$600 Million			97	95	25th %ile	\$425,081	\$498,183	\$711,482	\$1,353,372	\$843,867
						Median	\$613,500	\$985,150	\$1,481,109	\$1,870,776	\$3,110,257
						Average	\$605,033	\$1,022,604	\$1,466,174	\$2,202,539	\$3,065,912
						75th %ile	\$750,000	\$1,351,050	\$1,998,688	\$2,913,872	\$4,392,209
	Over \$600 Million			96	97	25th %ile	\$673,077	\$1,095,496	\$1,700,000	\$2,184,637	\$4,058,869
						Median	\$789,583	\$1,469,640	\$2,234,615	\$3,038,008	\$5,111,413
						Average	\$848,232	\$1,766,760	\$2,469,280	\$4,293,145	\$6,364,092
						75th %ile	\$1,000,000	\$2,145,002	\$3,076,813	\$5,831,577	\$8,771,242
Ownership Status	Public		179	179	25th %ile	\$568,821	\$732,502	\$1,112,675	\$1,591,659	\$2,932,405	
					Median	\$738,462	\$1,138,070	\$1,834,461	\$2,331,773	\$4,222,580	
					Average	\$743,061	\$1,387,981	\$2,037,993	\$3,217,072	\$4,949,533	
					75th %ile	\$866,988	\$1,627,984	\$2,436,058	\$3,989,410	\$5,892,618	
	Private		82	97	25th %ile	\$283,000	\$129,975	\$300,000	\$180,438	\$319,070	
					Median	\$374,944	\$331,240	\$425,000	\$800,000	\$500,000	
					Average	\$425,528	\$714,833	\$779,260	\$1,514,383	\$1,263,238	
					75th %ile	\$463,500	\$605,602	\$850,000	\$2,646,408	\$1,150,000	
	Not-For-Profit		24	23	25th %ile	\$303,024	\$39,698	\$325,128	ISD	\$325,128	
					Median	\$328,154	\$81,159	\$350,000	ISD	\$350,000	
					Average	\$319,347	\$81,540	\$358,344	ISD	\$362,692	
					75th %ile	\$349,599	\$108,500	\$395,090	ISD	\$395,090	

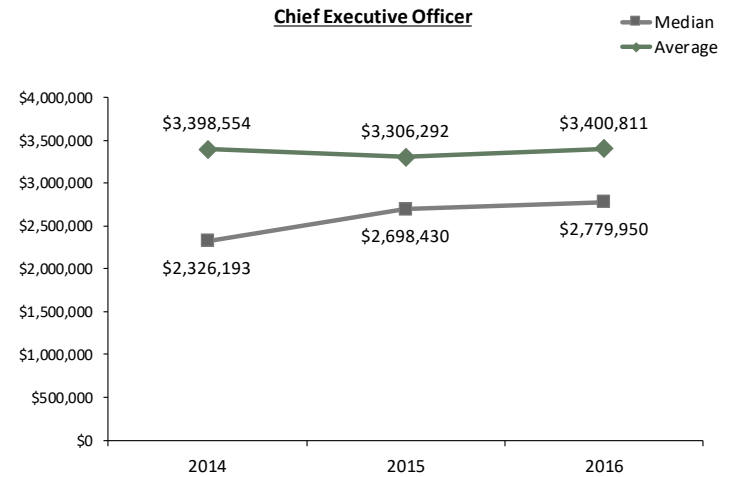
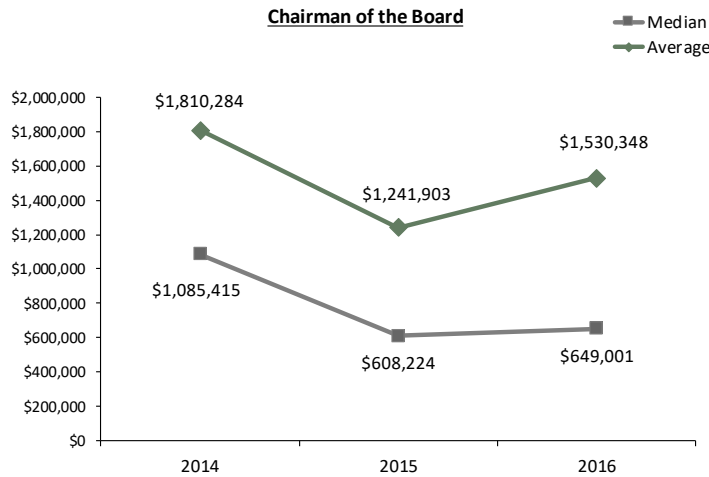
					Calendar/Fiscal Year 2017			Incumbent Information		
			# of Companies	# of Incumbents	Statistics	Base Salary	Target Annual Incentive Award	Target Long-Term Incentive Award	Number of Direct Reports	Job Description Degree of Match
	Aggregate		110	126	25th %ile	\$313,864	36%	\$770,000	4	100%
					Median	\$422,473	84%	\$1,600,000	6	100%
					Average	\$516,643	115%	\$2,888,753	6	101%
					75th %ile	\$668,750	140%	\$3,288,790	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 2015, 2016, and 2017 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**

<b>Chairman of the Board</b>  Job Code: EM1	<b>Job Attributes</b>		<b>Job Description</b>
	Typically Reports To:	Not Applicable	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	Not Applicable	
Acts solely as Chairman of the Board and holds no other executive management position in the company.			
<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	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	CEO, President, Head of Real Estate	
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.			
<b>Chief Operating Officer/ President</b>  Job Code: EM3	<b>Job Attributes</b>		<b>Job Description</b>
	Typically Reports To:	CEO	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	COO	
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.			
<b>Chief Financial Officer</b>  Job Code: EM4	<b>Job Attributes</b>		<b>Job Description</b>
	Typically Reports To:	CEO	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	CFO, EVP-Finance	
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.			
<b>Chief Administrative Officer</b>  Job Code: EM5	<b>Job Attributes</b>		<b>Job Description</b>
	Typically Reports To:	CEO	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	CAO	
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.			
<b>Chief Accounting Officer</b>  Job Code: EM6	<b>Job Attributes</b>		<b>Job Description</b>
	Typically Reports To:	CEO, CFO	
	Education:	Advanced Degree	
	Experience:	15+ Years	
	Related Title(s):	Not Applicable	
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.			

## 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