



2017 ASHA Seniors Housing Industry Executive Compensation Survey

October 2017

Christenson Advisors (“CA”) is pleased to present the 2017 ASHA Seniors Housing Industry Executive Compensation Survey report of results. This report provides seniors housing companies with current information on key organization metrics and compensation program structure/design characteristics. In addition, competitive compensation levels are provided (both 2016 actual awards and 2017 target opportunities) for 34 management level positions.

A total of 65 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 seniors housing 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,

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Participants

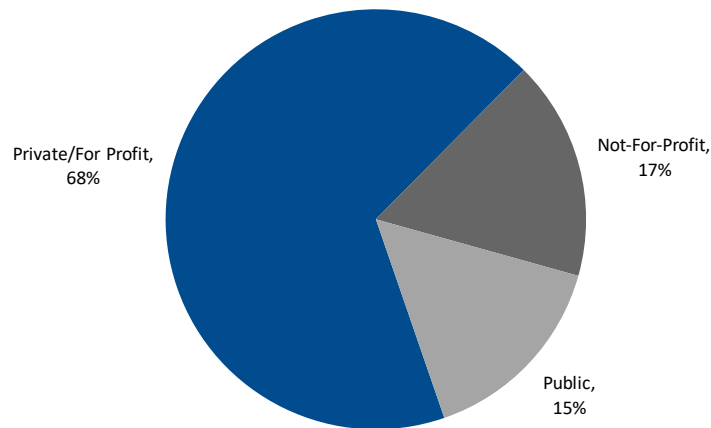
Below is a partial list of the participating companies. This list does not include all 65 participants, as some companies prefer to remain anonymous. The companies listed below gave approval to list their name as a participant.

12 Oaks Management Services Inc.	Era Living, LLC	Sagora Senior Living
Allegro Senior Living	Frontline Resource Management	Senior Resource Group, LLC
American House Senior Living Communities	Gardant Management Solutions	Senior Star Management Company
Americare Senior Living	Gorman & Company	Stellar Senior Living
Asbury Communities	Harbor Retirement Associates	The Goodman Group
Avista Senior Living Management, LLC	Human Good	USA Properties Fund
Belmont Village	Immanuel	Validus Senior Living
Benchmark Senior Living	Kisco Senior Living	Ventas, Inc.
Brightview Senior Living, LLC	LCB Senior Living, LLC	Vi
Buckner Retirement Services, Inc.	LCS	Volunteers of America
Capri Senior Communities	Manchester Manor Health Care Center	Watermark Retirement Communities, Inc.
Commonwealth Senior Living, LLC	MBK Real Estate, LLC	West Living, LLC
Cottage Senior Living, Inc.	Merrill Gardens	Westminster Communities of Florida
Elder Care Alliance	National Church Residences	Wilkinson Family of Companies
ER Senior Management, LLC	Northbridge Companies	

Operational Information

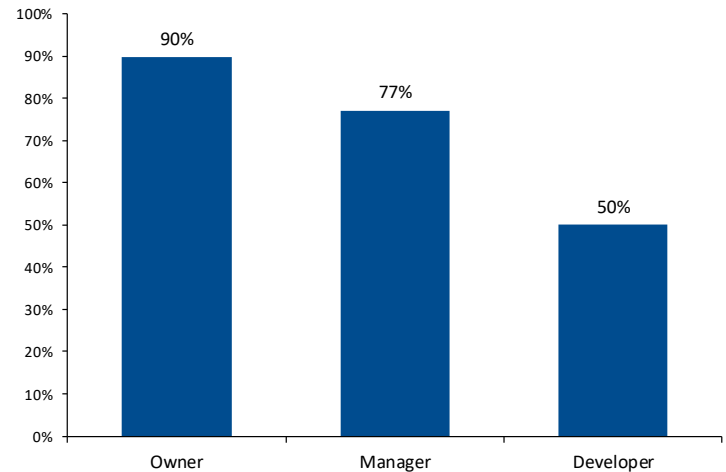
What is the status of your company?

Private/for-profit companies make up over two-thirds (68%) of the survey’s participants. The remaining are fairly evenly split between not-for-profits (17%) and publicly traded organizations (15%).



How is your company classified?

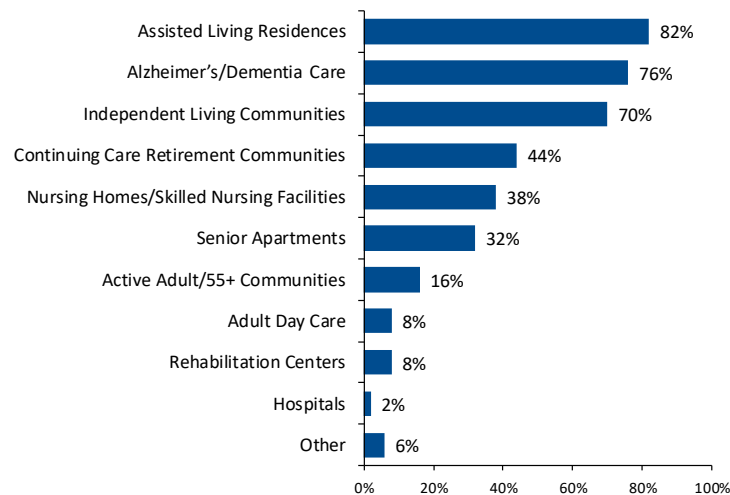
Sixty-seven percent (67%) of the participants categorize their company as an owner and manager of seniors housing properties, while just under one-half (48%) classify their organization as an owner, manager, and developer of such properties.



Portfolio Information

What types of seniors housing properties does your company own and/or manage?

At least two-thirds of the participating companies reported owning and/or managing assisted living residences, alzheimer’s/dementia care facilities, and/or independent living communities. However, the full spectrum of seniors housing properties are represented in the survey results. Furthermore, 86% of participating companies are diversified, owning and/or managing multiple property types (86% in 2016)



Other: Rental Continuum - PACE, Home Health, Senior Meals, Hospice

How many seniors housing properties does your company currently own and/or manage?

The table below provides statistics on the number of properties currently owned and/or managed by participating companies.

	25th %ile	Median	Average	75th %ile
Active Adult/55+ Communities	9	17	14	18
Adult Day Care	2	3	4	5
Alzheimer's/Dementia Care	3	5	10	15
Assisted Living Residences	6	10	17	22
Continuing Care Retirement Communities	1	4	5	7
Independent Living Communities	2	6	10	12
Nursing Homes/Skilled Nursing Facilities	2	5	7	8
Rehabilitation Centers	5	6	6	6
Senior Apartments	2	4	6	8
Other	2	3	5	7

Base Salary

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

Between calendar/fiscal year 2016 and 2017, 82%, 84% and 85% of the participating companies increased the base salary for top management, senior management/function heads and the company overall (all employees), respectively. 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 2017 and 2018. Eighty-two percent (82%), 87% and 87% of participants anticipate providing increases to top management, senior management/function heads, and the company overall (all employees), respectively. 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 either no change or a decrease in base salary 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 2016 & 2017 (Actual)	Top Management	0%	0%	4%	0%	13%	9%	47%	13%	13%
	Senior Management/Function Heads	0%	0%	2%	7%	7%	4%	60%	11%	9%
	Company Overall (all employees)	0%	0%	2%	7%	7%	11%	61%	11%	2%
Between 2017 & 2018 (Projected)	Top Management	0%	0%	0%	4%	13%	9%	58%	13%	2%
	Senior Management/Function Heads	0%	0%	2%	2%	9%	4%	73%	7%	2%
	Company Overall (all employees)	0%	0%	4%	2%	7%	7%	76%	4%	0%

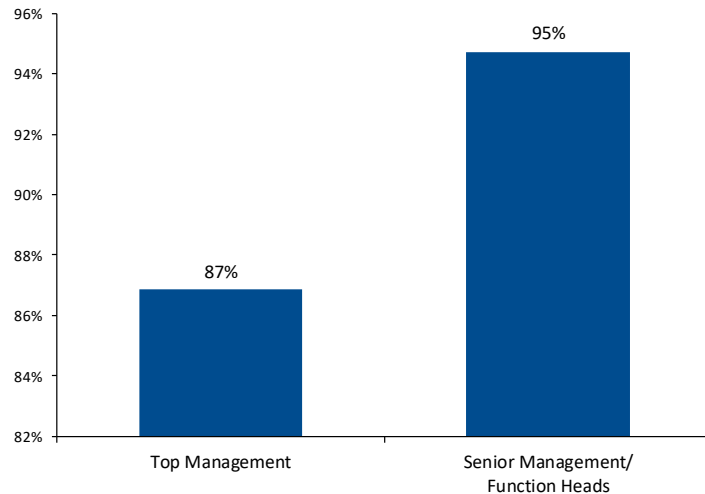
Annual Incentives (Cash Bonus)

Does your company have an annual incentive program?

Over three-quarters (76%) of the participating companies have an annual incentive program.

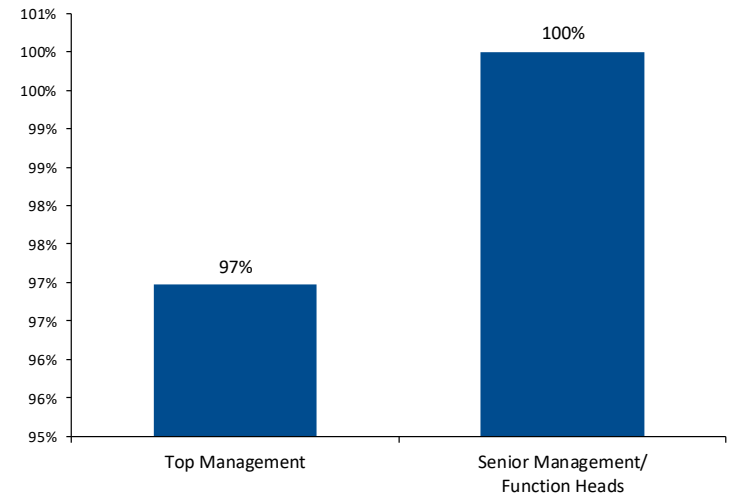
Which of the following organization levels are eligible to receive an annual incentive award?

Most, but not all, participating companies include their top managers and senior management/function heads in the 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 most providing target bonuses to top managers and all providing target bonuses to senior management/function heads.



Annual Incentive (Cash Bonus)

How did your company's average annual incentive award payout compare from one calendar/fiscal year to the next?

Across both organization level surveyed and the company overall (all employees), the leading practice among participating companies was to provide an increased annual incentive award payout for calendar/fiscal year 2016 performance when compared to the payout for 2015 performance. On average an increase between 1% and 5% was most common. When comparing the award for calendar/fiscal year 2016 performance to the award projected for 2017 performance, once again an increased payout is expected to be the leading practice among participating companies across both organizational levels surveyed and the company overall (all employees). Finally, a relatively small percentage of the participating companies reported a decreased payout from one calendar/fiscal year to the next.

		Decreased By					No Change	Increased By				
		21+%	16-20%	11-15%	6-10%	1-5%		1-5%	6-10%	11-15%	16-20%	21+%
2016 Compared To 2015 (Actual)	Top Management	0%	4%	4%	0%	4%	32%	32%	7%	4%	0%	14%
	Senior Management/Function Heads	0%	0%	3%	0%	3%	37%	37%	3%	3%	0%	13%
	Company Overall (all employees)	0%	0%	3%	0%	3%	34%	38%	10%	3%	0%	7%
2017 Compared To 2016 (Projected)	Top Management	0%	0%	4%	0%	0%	37%	33%	11%	0%	4%	11%
	Senior Management/Function Heads	0%	0%	0%	0%	0%	34%	41%	10%	3%	3%	7%
	Company Overall (all employees)	3%	0%	0%	3%	0%	41%	34%	7%	0%	3%	7%

Long-Term Incentives

Which of the following long-term incentive performance measures are currently used by your company?

Subjective/individual performance is the long-term incentive performance measure most common among participating companies. Across both organization levels surveyed, this measure is currently used by a majority of the participants when gauging performance.

	Top Management	Senior Management/ Function Heads
EBITDA Growth	20%	25%
Occupancy Targets/ Growth	20%	25%
Net Operating Income (NOI)	20%	25%
Same Store NOI Growth	20%	25%
Subjective/Individual Performance	60%	75%
Other	40%	25%

Other: 1-Year TSR, 3-Year TSR, Net Debt to EBITDA

Which of the following vehicles does your company currently use to deliver long-term incentive awards?

Among participating companies, cash-based awards is the most commonly used vehicle to deliver long-term incentive awards.

	Top Management	Senior Management/ Function Heads
Restricted Stock	25%	25%
Stock Options	25%	25%
Cash-Based Awards	25%	50%
Performance Shares/Units	25%	0%
Phantom Equity	25%	25%

Long-Term Incentives

How did your company's average long-term incentive award payout compare from one calendar/fiscal year to the next?

For top management, the leading practice among participating companies was to provide an increased long-term incentive award payout for calendar/fiscal year 2016 performance when compared to the payout for calendar/fiscal year 2015 performance. Regarding senior management/function heads and the company overall (all employees), the leading practice among participants was to provide the same payout. On average, an increase between 1% and 5% was most common. When comparing the award for calendar/fiscal year 2016 performance to the award projected for 2017 performance, an increased payout is expected to be the leading practice among participating companies for top management. Regarding senior management/function heads, the same and an increased payout is anticipated by an equal number of participating companies. The same payout is expected to be the leading practice among participants for the company overall (all employees). Finally, none of the participating companies reported a decreased payout from one calendar/fiscal year to the next.

		Decreased By					No Change	Increased By				
		21+%	16-20%	11-15%	6-10%	1-5%		1-5%	6-10%	11-15%	16-20%	21+%
2016 Compared to 2015 (Actual)	Top Management	0%	0%	0%	0%	0%	40%	60%	0%	0%	0%	0%
	Senior Management/Function Heads	0%	0%	0%	0%	0%	75%	25%	0%	0%	0%	0%
	Company Overall (all employees)	0%	0%	0%	0%	0%	80%	20%	0%	0%	0%	0%
2017 Compared To 2016 (Projected)	Top Management	0%	0%	0%	0%	0%	20%	60%	20%	0%	0%	0%
	Senior Management/Function Heads	0%	0%	0%	0%	0%	50%	25%	25%	0%	0%	0%
	Company Overall (all employees)	0%	0%	0%	0%	0%	60%	20%	20%	0%	0%	0%

Benefits

What modifications have been made to your company's benefits program over the last plan year?

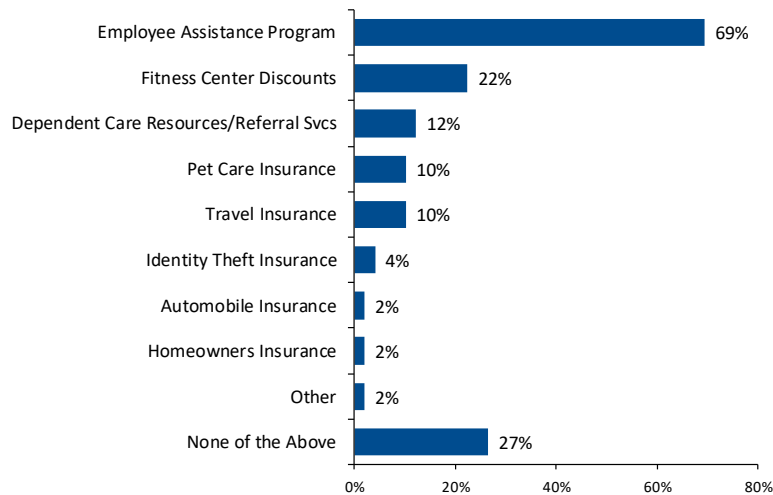
Six of the nine benefit plans surveyed are offered by most (or all) of the participating companies. These include health, dental, group life and disability insurance, 401(k)/defined contribution plans, and flexible spending accounts. For all of these plans, a majority of the participants did not make any modifications over the last plan year. Conversely, long-term care insurance, defined benefit (pension) plans, and stock purchase plans are not included in the benefits program at a majority of the participating companies.

	Increased the Level of Benefits to Employees	Decreased the Level of Benefits to Employees	Added this Plan	Eliminated this Plan	No Modifications were Made	NA - Not Offered by the Company
Health Insurance	18%	4%	2%	0%	76%	0%
Dental Insurance	16%	0%	2%	0%	82%	0%
Group Life Insurance	8%	0%	2%	0%	90%	0%
Disability Insurance	8%	0%	2%	0%	82%	8%
Long-Term Care Insurance	0%	0%	2%	0%	39%	59%
401(k)/Defined Contribution Plan	8%	0%	4%	0%	78%	10%
Defined Benefit (Pension) Plan	0%	0%	0%	2%	10%	88%
Stock Purchase Plan	2%	0%	0%	0%	6%	92%
Flexible Spending Accounts	10%	0%	4%	0%	65%	21%

Benefits

Which of the following additional benefits/insurance are provided by your company?

Seventy-three percent (73%) of the participating companies provide additional benefits and/or insurance to their employees. Employee assistance programs are most common, offered by over two-thirds (69%) of the participants.



Other: Employee Discount Plan on a Variety of Products and Services

What percent of the premium is paid by your company?

The table below shows the percent of the premium paid by participants for various types of coverage under their company's benefits plans.

		Median	Average
Exempt	Health Insurance – Employee Only	80%	77%
	Health Insurance – Dependents	60%	45%
	Dental Insurance – Employee Only	43%	42%
	Dental Insurance – Dependents	25%	30%
	Group Life Insurance	100%	88%
	Disability Insurance – Short-Term	0%	46%
	Disability Insurance – Long-Term	100%	67%
	Long-Term Care Insurance	50%	50%
	Other	26%	26%
	Non-Exempt	Health Insurance – Employee Only	80%
Health Insurance – Dependents		60%	46%
Dental Insurance – Employee Only		43%	41%
Dental Insurance – Dependents		23%	29%
Group Life Insurance		100%	82%
Disability Insurance – Short-Term		0%	40%
Disability Insurance – Long-Term		0%	43%
Long-Term Care Insurance		0%	27%
Other		26%	26%

Other: Vision Insurance

Top Management

				Calendar/Fiscal Year 2016						
Chief Operating Officer/President			# of Companies	# of Incumbents	Statistics	Base Salary	Annual Incentive Award	Total Annual Cash Compensation	Long-Term Incentive Award	Total Compensation
						Aggregate	36	34	25th %ile	\$200,000
					Median	\$250,000	\$50,500	\$257,942	\$110,190	\$257,942
					Average	\$254,131	\$128,643	\$329,803	\$309,214	\$366,181
					75th %ile	\$326,846	\$127,096	\$373,603	\$374,825	\$373,603
Ownership Status	Public	2	2	25th %ile	ISD	ISD	ISD	ISD	ISD	ISD
				Median	ISD	ISD	ISD	ISD	ISD	
				Average	ISD	ISD	ISD	ISD	ISD	
				75th %ile	ISD	ISD	ISD	ISD	ISD	
	Private/For-Profit	28	28	25th %ile	\$200,000	\$21,000	\$223,000	\$38,607	\$223,000	
				Median	\$250,000	\$44,063	\$250,000	\$50,551	\$250,000	
				Average	\$257,857	\$103,053	\$318,926	\$82,348	\$328,076	
				75th %ile	\$336,026	\$69,917	\$363,500	\$110,190	\$363,500	
	Not-For-Profit	6	6	25th %ile	\$200,000	ISD	\$200,000	ISD	\$200,000	
				Median	\$245,000	ISD	\$255,733	ISD	\$255,733	
				Average	\$205,660	ISD	\$237,460	ISD	\$237,460	
				75th %ile	\$255,733	ISD	\$338,000	ISD	\$338,000	
Incumbent Location	Northeast	3	3	25th %ile	\$250,000	ISD	\$250,000	ISD	\$250,000	
				Median	\$250,000	ISD	\$250,000	ISD	\$250,000	
				Average	\$308,614	ISD	\$308,614	ISD	\$308,614	
				75th %ile	\$337,920	ISD	\$337,920	ISD	\$337,920	
	Midwest	12	12	25th %ile	\$200,000	\$22,500	\$215,125	ISD	\$215,125	
				Median	\$231,625	\$55,000	\$255,075	ISD	\$255,075	
				Average	\$257,076	\$90,999	\$317,742	ISD	\$321,954	
				75th %ile	\$286,929	\$122,095	\$338,189	ISD	\$338,189	
	South	12	12	25th %ile	\$184,000	\$44,063	\$227,000	ISD	\$227,000	
				Median	\$255,733	\$51,000	\$255,733	ISD	\$255,733	
				Average	\$243,482	\$193,961	\$366,911	ISD	\$472,333	
				75th %ile	\$325,000	\$243,000	\$378,813	ISD	\$463,727	
West	9	9	25th %ile	\$192,860	\$10,000	\$198,610	ISD	\$198,610		
			Median	\$245,000	\$23,000	\$278,087	ISD	\$278,087		
			Average	\$243,925	\$97,427	\$304,816	ISD	\$308,149		
			75th %ile	\$298,354	\$99,668	\$370,741	ISD	\$377,407		

Top 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 Operating Officer/President	Revenue	Aggregate	36	34
Median	\$250,000	\$50,500	\$257,942	\$110,190	\$257,942					
Average	\$254,131	\$128,643	\$329,803	\$309,214	\$366,181					
75th %ile	\$326,846	\$127,096	\$373,603	\$374,825	\$373,603					
Number of Employees	Under \$75 Million	10	10	25th %ile	\$181,250		\$9,733	\$200,125	ISD	\$200,125
				Median	\$200,000		\$15,000	\$229,625	ISD	\$229,625
				Average	\$208,309		\$26,567	\$226,906	ISD	\$226,906
				75th %ile	\$213,688		\$50,000	\$250,000	ISD	\$250,000
	\$75 Million - \$225 Million	13	13	25th %ile	\$230,000		\$36,563	\$250,000	ISD	\$250,000
				Median	\$286,707		\$66,000	\$350,000	ISD	\$350,000
				Average	\$274,498		\$171,748	\$366,978	ISD	\$456,181
				75th %ile	\$350,000		\$310,056	\$380,625	ISD	\$550,454
	Over \$225 Million	8	8	25th %ile	\$257,327		\$68,250	\$333,827	ISD	\$333,827
				Median	\$307,500		\$96,334	\$338,756	ISD	\$338,756
				Average	\$296,673		\$197,441	\$465,908	ISD	\$476,939
				75th %ile	\$336,026		\$181,952	\$514,923	ISD	\$553,530
Under 350	10	10	25th %ile	\$200,000	\$11,250		\$200,000	ISD	\$200,000	
			Median	\$200,000	\$32,500		\$233,250	ISD	\$233,250	
			Average	\$214,220	\$140,083		\$307,609	ISD	\$417,588	
			75th %ile	\$230,000	\$271,250		\$255,733	ISD	\$255,733	
	350 - 1,000	12	12	25th %ile	\$198,250	\$29,000	\$220,005	ISD	\$220,005	
				Median	\$226,011	\$38,125	\$250,000	ISD	\$250,000	
				Average	\$255,920	\$68,815	\$296,062	ISD	\$310,214	
				75th %ile	\$300,655	\$50,500	\$310,187	ISD	\$321,490	
	Over 1,000	14	14	25th %ile	\$250,000	\$63,000	\$260,150	ISD	\$260,150	
				Median	\$297,412	\$93,000	\$338,756	ISD	\$338,756	
				Average	\$280,109	\$178,664	\$376,313	ISD	\$382,253	
				75th %ile	\$338,756	\$154,524	\$377,000	ISD	\$377,000	

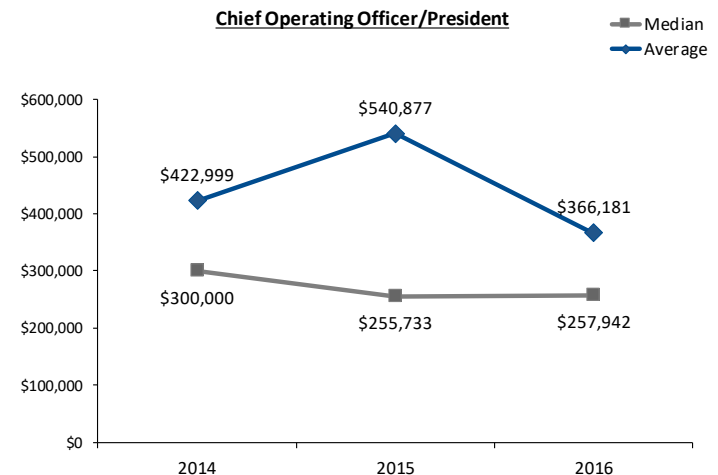
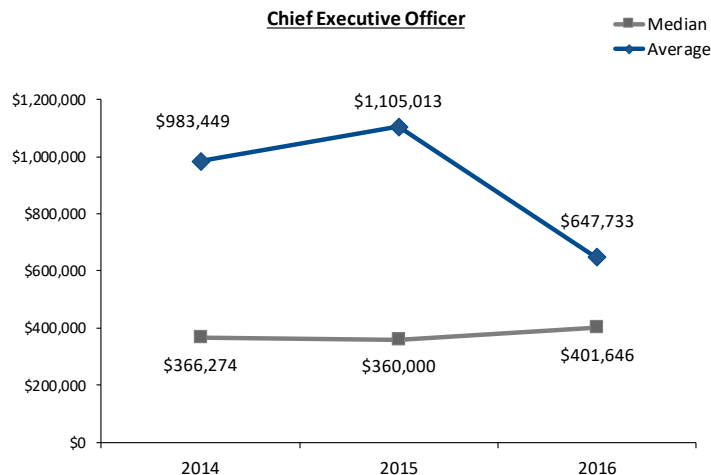
				Calendar/Fiscal Year 2017			Incumbent Information			
			# of Companies	# of Incumbents	Statistics	Base Salary	Target Annual Incentive Award	Target Long-Term Incentive Award	Number of Direct Reports	Job Description Degree of Match
						Aggregate	28	28	25th %ile	\$199,698
Median	\$300,000	25%	\$50,000	6	100%					
Average	\$279,181	32%	\$75,732	6	102%					
75th %ile	\$355,000	44%	\$100,000	8	100%					

Assessing the Trend Analysis Data

The charts below and on the following pages illustrate compensation trends over a multi-year period. 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 participant base differs across these three survey years, direct comparisons of the total compensation values may not be entirely appropriate. Although several 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.

Top Management



Top Management

Chief Executive Officer	Job Attributes		Job Description
	Typically Reports To:	Chairman of the Board, Board of Directors	Responsible for directing the overall business activities of the company. Establishes short- and long-term company objectives and policies and leads new business development initiatives. Liaises with Board of Directors on corporate matters and focuses on the profitability of the organization.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	CEO, President		
Chief Operating Officer/ President	Job Attributes		Job Description
	Typically Reports To:	CEO	Assists the CEO in the overall management of the company. Participates and/or leads the company in establishing operating policies and procedures. Coordinates the company's 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 Investment Officer	Job Attributes		Job Description
	Typically Reports To:	CEO, CFO, Investment Committee	Top investment professional responsible for developing and implementing the company's investment strategy. Coordinates the due diligence, acquisitions, development and asset management functions from a strategic perspective, and has a sufficient level of understanding and experience relative to each of these functions. Utilizes a broad perspective of various functions when making investment decisions.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	CIO		
General Counsel	Job Attributes		Job Description
	Typically Reports To:	CEO	This is the top legal position. Ensures that business practices, policies, and dealings of the company meet regulatory requirements to protect the company from legal action. Keeps management informed of legislation and governmental regulations and their legal implications for corporate activities. Protects the company's legal interests and maintains its operations within the scope established by law. Participates in deal structuring.
	Education:	Advanced Degree	
	Experience:	15+ Years	
Related Title(s):	Chief Legal Officer		

About the American Seniors Housing Association (ASHA)

The American Seniors Housing Association provides leadership for the seniors housing industry on legislative and regulatory matters, advances research, education and the exchange of strategic business information, and promotes the merits of seniors housing. Members of ASHA are executives involved in the operation, development and finance of the entire spectrum of seniors housing. The Association's membership owns and/or manages an estimated 600,000 units of seniors housing in the U.S. The ASHA membership is comprised of companies with small market and regional presence, as well as most national providers. For more information please visit www.seniorshousing.org. To visit the Association's website for seniors and their families, please go to www.wherelyoulivematters.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.

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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