

Position	Base Salary Range ⁽¹⁾			Actual Bonus As % of Salary
	Low	Median	High	Average
Executive & Corporate Positions				
Senior Executive				
Chairman of the Board (not CEO)	\$271,500	\$372,400	\$607,300	174.5%
Chief Executive Officer	\$367,300	\$619,300	\$820,600	173.9%
President	\$229,900	\$349,500	\$495,500	123.7%
Chief Operating Officer	\$267,800	\$374,100	\$498,600	112.4%
Chief Investment Officer	\$275,900	\$355,900	\$454,000	111.4%
Chief Financial Officer (CFO)	\$238,300	\$348,500	\$472,400	101.8%
Chief Accounting Officer	\$201,400	\$264,900	\$309,500	60.2%
Chief Administrative Officer	\$208,400	\$260,800	\$356,000	78.0%
Executive				
Top Capital Markets Executive	\$196,700	\$267,300	\$342,800	82.1%
General Counsel	\$229,700	\$314,800	\$397,300	86.6%
Top Marketing Executive	\$133,900	\$182,100	\$242,300	35.5%
Top IT Executive/Director	\$134,300	\$172,700	\$212,800	28.5%
Top Corp. Comm./Investor Relations Exec.	\$114,800	\$163,600	\$208,900	32.7%
Top Research Executive/Director	\$127,000	\$180,000	\$250,600	40.9%
Top Business Development Executive	\$170,200	\$239,200	\$307,800	51.0%
Regional Business Development Officer	\$145,100	\$199,200	\$240,200	61.5%
Top Human Resources Executive	\$115,100	\$149,600	\$215,200	36.9%
Corporate				
Human Resources Manager	\$80,000	\$96,800	\$117,300	17.0%
Compensation/Benefits Manager	\$80,600	\$99,200	\$123,300	15.8%
Human Resources Generalist	\$57,500	\$66,900	\$80,600	9.7%
Payroll/Benefits Manager	\$54,800	\$65,400	\$77,500	8.8%
Associate General Counsel	\$165,300	\$201,300	\$221,400	25.7%
Paralegal	\$68,300	\$81,100	\$99,200	10.0%
Marketing Manager	\$71,400	\$83,600	\$100,200	12.6%
IT Manager	\$94,100	\$117,300	\$135,400	13.9%
IT Engineer/Analyst	\$69,600	\$82,700	\$103,600	10.5%
Network Administrator	\$65,100	\$80,700	\$97,100	9.1%
Training Director/Manager	\$79,400	\$101,900	\$119,900	14.2%
Lease Administrator	\$53,900	\$64,200	\$77,500	10.6%
Office Manager	\$53,700	\$64,900	\$78,800	10.2%
Executive Administrative Asst.	\$60,400	\$69,300	\$80,700	9.5%
Administrative Assistant	\$44,700	\$51,000	\$58,400	6.3%
Finance/Accounting				
Vice President/Director Finance	\$118,700	\$163,100	\$201,900	32.1%
Treasurer	\$102,400	\$155,900	\$205,500	28.9%
Top Risk Management Executive	\$104,700	\$143,700	\$193,400	21.6%
Director Internal Audit	\$113,400	\$140,400	\$173,600	21.1%
Compliance Director/Manager	\$75,800	\$99,600	\$140,900	14.0%
Senior Controller	\$147,000	\$176,400	\$206,500	26.6%
Controller	\$108,800	\$136,200	\$166,800	18.7%
Assistant Controller	\$89,900	\$108,800	\$124,200	17.1%
Accounting Director/Manager	\$87,500	\$101,300	\$123,100	15.4%
AP/AR Manager	\$58,600	\$77,000	\$89,500	10.1%
Accounting Supervisor	\$63,500	\$77,900	\$94,500	11.4%
Senior Accountant	\$70,100	\$77,700	\$87,600	8.3%
Accountant	\$52,700	\$62,000	\$69,200	7.5%
Accounting Clerk	\$42,100	\$47,800	\$55,900	5.1%
Property Accountant - Senior	\$64,900	\$75,700	\$90,500	8.9%
Property Accountant	\$51,400	\$59,100	\$70,000	6.4%
Senior Financial Analyst	\$88,200	\$102,600	\$120,600	15.9%
Financial Analyst	\$64,300	\$78,500	\$90,900	11.7%
Vice President/Director Tax	\$123,400	\$158,900	\$196,200	21.9%

Please note that the compensation figures presented represent a composite of all companies participating in the 2017 CEL National Survey and are not stratified by ownership/type of company (public vs. private), company size, product specialization, regional geographic location, or metropolitan area. Further, factors such as tenure, experience, role and responsibility will impact compensation levels and benchmarks (percentiles) for the evaluation of any comparative situation, as will the financial situation of a company and its investment and business strategy.

(1) High = 75th percentile, Median = 50th percentile, Low = 25th percentile.

Survey Completed 2Q 2017.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2017 National Real Estate Compensation Survey - All Rights Reserved. Not to be referenced or reproduced in any form without prior permission in writing: 12121 Wilshire Blvd., Suite 204, Los Angeles, CA 90025 Tel. (310) 571-3113, Fax. (310) 571-3117.

Position	Base Salary Range ⁽¹⁾			Actual Bonus As % of Salary
	Low	Median	High	Average
Office/Industrial Positions				
Senior Executive				
Top Division Executive	\$224,800	\$311,000	\$414,800	101.3%
Top Regional Executive	\$208,700	\$283,100	\$343,200	102.0%
Acquisitions				
Top Acquisitions Executive	\$188,100	\$248,700	\$303,500	55.5%
Acquisitions Director/Manager	\$124,500	\$157,700	\$193,500	45.3%
Acquisitions Associate	\$82,400	\$104,000	\$125,300	27.9%
Asset Management				
Top Asset Management Executive	\$208,000	\$251,700	\$328,000	55.2%
Senior Asset Management Executive	\$158,700	\$185,400	\$236,400	35.1%
Portfolio Manager	\$101,400	\$126,900	\$149,200	24.8%
Senior Asset Manager	\$110,400	\$151,600	\$179,200	26.5%
Asset Manager	\$91,300	\$117,100	\$144,900	22.3%
Property Management				
Top Property Management Executive	\$159,600	\$208,800	\$274,100	50.4%
Vice President Property Management	\$143,400	\$177,800	\$227,700	25.4%
Regional Property Manager	\$111,700	\$147,300	\$177,700	26.1%
Senior Property Manager	\$98,500	\$113,300	\$131,100	16.5%
Property Manager I (<250,000 sq.ft.)	\$64,600	\$82,200	\$96,200	11.4%
Property Manager II (250,000-500,000 sq.ft.)	\$65,000	\$83,200	\$96,200	10.0%
Property Manager III (500,001-1,000,000 sq.ft.)	\$80,800	\$92,500	\$106,300	12.6%
Property Manager IV (>1,000,000 sq.ft.)	\$88,400	\$107,200	\$130,000	13.7%
Assistant Property Manager	\$53,600	\$59,800	\$67,000	7.9%
Senior Facility Manager	\$86,800	\$105,400	\$126,600	13.0%
Operations Analyst	\$58,300	\$68,300	\$77,600	16.4%
Operations Director/Manager	\$87,000	\$101,800	\$117,900	14.2%
Regional/Portfolio Maintenance Engineer	\$96,200	\$106,400	\$122,600	13.4%
Building Engineer/Chief Engineer	\$61,600	\$70,400	\$86,700	7.0%
Maintenance Supervisor/Lead Engineer	\$67,300	\$77,000	\$92,200	8.6%
Maintenance Engineer/Technician II (mid-level)	\$47,500	\$55,900	\$63,700	5.8%
Maintenance Engineer/Technician I (entry-level)	\$40,000	\$47,300	\$52,700	5.0%
Leasing				
Top Leasing Executive	\$146,500	\$205,500	\$274,400	105.2%
Senior Leasing Executive	\$88,700	\$137,700	\$186,400	114.6%
Leasing Manager	\$73,000	\$105,900	\$141,900	98.9%
Typical Leasing Agent/Representative	\$53,100	\$66,800	\$93,700	52.9%
Regional Marketing Director/Manager	\$85,300	\$92,300	\$127,100	16.6%
Development/Construction				
Top Development Executive	\$212,800	\$271,200	\$360,500	72.4%
Vice President/Director Development	\$173,500	\$200,700	\$237,400	41.6%
Senior Development Manager	\$144,400	\$169,900	\$198,400	30.2%
Development Manager	\$110,300	\$127,200	\$158,800	21.8%
Senior Project Manager	\$113,900	\$137,300	\$158,000	18.4%
Project Manager	\$86,100	\$100,100	\$122,200	16.4%
Project Analyst	\$63,600	\$75,900	\$98,200	12.1%
Project Administrator	\$55,900	\$64,800	\$73,900	10.4%
Top Construction Executive	\$155,000	\$201,300	\$256,400	53.6%
Construction Manager	\$102,900	\$125,000	\$155,300	21.7%
Construction On-Site Manager	\$87,000	\$99,500	\$114,000	12.0%
Residential Positions				
Senior Executive				
Top Division Executive	\$219,800	\$315,500	\$409,300	86.8%
Top Regional Executive	\$186,400	\$230,200	\$304,000	47.4%
Acquisitions				
Top Acquisitions Executive	\$168,200	\$215,800	\$288,300	118.8%
Acquisitions Director/Manager	\$122,000	\$152,500	\$198,900	47.4%
Acquisitions Associate	\$71,200	\$92,000	\$111,300	20.8%

Please note that the compensation figures presented represent a composite of all companies participating in the 2017 CEL National Survey and are not stratified by ownership/type of company (public vs. private), company size, product specialization, regional geographic location, or metropolitan area. Further, factors such as tenure, experience, role and responsibility will impact compensation levels and benchmarks (percentiles) for the evaluation of any comparative situation, as will the financial situation of a company and its investment and business strategy.

(1) High = 75th percentile, Median = 50th percentile, Low = 25th percentile.

Survey Completed 2Q 2017.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2017 National Real Estate Compensation Survey - All Rights Reserved. Not to be referenced or reproduced in any form without prior permission in writing: 12121 Wilshire Blvd., Suite 204, Los Angeles, CA 90025 Tel. (310) 571-3113, Fax. (310) 571-3117.

Position	Base Salary Range ⁽¹⁾			Actual Bonus As % of Salary
	Low	Median	High	Average
Residential Positions				
Asset Management				
Top Asset Management Executive	\$169,400	\$231,600	\$277,000	77.2%
Senior Asset Management Executive	\$137,500	\$160,800	\$233,500	36.3%
Portfolio Manager	\$102,400	\$116,300	\$135,800	22.6%
Senior Asset Manager	\$104,200	\$114,200	\$140,300	26.1%
Asset Manager	\$75,500	\$89,500	\$107,000	17.9%
Property Management				
Top Property Mgmt. Executive	\$193,800	\$262,200	\$342,300	75.3%
Vice President Property Management	\$139,500	\$175,000	\$221,700	30.9%
Regional Property Manager	\$96,300	\$114,100	\$132,500	18.9%
Senior Property Manager	\$67,700	\$81,500	\$98,300	17.4%
On-Site Community Mgr. I (<150 units)	\$41,000	\$48,200	\$55,600	15.0%
On-Site Community Mgr. II (150-300 units)	\$51,200	\$59,600	\$67,700	16.3%
On-Site Community Mgr. III (301-450 units)	\$58,900	\$67,900	\$75,600	16.5%
On-Site Community Mgr. IV (>450 units)	\$68,200	\$74,200	\$86,600	17.7%
Assistant Property Manager	\$36,300	\$41,200	\$48,000	12.8%
On-Site Administrator	\$32,500	\$43,000	\$51,700	8.8%
Resident Services Manager	\$39,000	\$51,600	\$65,800	9.6%
Concierge	\$32,400	\$37,800	\$45,400	7.7%
Operations Analyst	\$55,400	\$76,000	\$91,200	6.9%
Operations Director/Manager	\$65,300	\$90,300	\$128,500	16.0%
Regional/Portfolio Maintenance Engineer	\$73,000	\$91,200	\$103,100	11.2%
Maintenance Supervisor/Lead Engineer	\$47,000	\$53,000	\$61,100	9.3%
Maintenance Engineer/Technician II (mid-level)	\$36,700	\$41,800	\$47,400	5.8%
Maintenance Engineer/Technician I (entry-level)	\$33,100	\$37,900	\$41,300	6.6%
Make Ready Maintenance Tech	\$30,100	\$34,100	\$39,000	4.6%
Groundskeeper/Porter	\$25,300	\$27,600	\$30,700	4.6%
Housekeeper/Custodian/Janitorial	\$25,300	\$27,900	\$31,600	4.9%
Leasing				
Senior Leasing Executive	\$66,200	\$96,700	\$121,400	61.3%
Leasing Manager	\$38,600	\$43,400	\$54,600	26.3%
Typical Leasing Agent/Representative	\$29,000	\$32,800	\$37,600	19.9%
Regional Marketing Director/Manager	\$75,400	\$87,000	\$101,900	17.4%
Development/Construction				
Top Development Executive	\$202,700	\$265,100	\$342,100	97.0%
Vice President/Director Development	\$160,100	\$185,200	\$246,200	43.0%
Senior Development Manager	\$136,200	\$160,400	\$183,900	28.3%
Development Manager	\$107,000	\$121,900	\$173,800	20.3%
Senior Project Manager	\$114,300	\$137,000	\$178,500	20.1%
Project Manager	\$86,800	\$112,500	\$131,800	19.2%
Project Analyst	\$70,900	\$78,200	\$82,900	19.5%
Project Administrator	\$52,400	\$59,800	\$66,900	11.1%
Top Land Engineering Executive	\$151,500	\$167,600	\$212,100	30.8%
Top Construction Executive	\$150,000	\$200,600	\$254,500	51.2%
Construction Manager	\$89,400	\$106,700	\$141,500	17.0%
Construction On-Site Manager	\$77,200	\$99,500	\$113,600	18.2%
Retail Positions				
Senior Executive				
Top Division Executive	\$239,700	\$339,600	\$443,500	115.5%
Top Regional Executive	\$229,700	\$292,500	\$374,800	107.2%
Acquisitions				
Top Acquisitions Executive	\$192,700	\$249,500	\$327,300	75.3%
Acquisitions Director/Manager	\$125,700	\$158,200	\$185,000	36.6%
Acquisitions Associate	\$85,400	\$100,700	\$120,600	25.7%
Asset Management				
Top Asset Management Executive	\$205,800	\$252,000	\$347,500	61.8%
Senior Asset Management Executive	\$166,100	\$227,500	\$283,300	53.2%

Please note that the compensation figures presented represent a composite of all companies participating in the 2017 CEL National Survey and are not stratified by ownership/type of company (public vs. private), company size, product specialization, regional geographic location, or metropolitan area. Further, factors such as tenure, experience, role and responsibility will impact compensation levels and benchmarks (percentiles) for the evaluation of any comparative situation, as will the financial situation of a company and its investment and business strategy.

(1) High = 75th percentile, Median = 50th percentile, Low = 25th percentile.

Survey Completed 2Q 2017.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2017 National Real Estate Compensation Survey - All Rights Reserved. Not to be referenced or reproduced in any form without prior permission in writing: 12121 Wilshire Blvd., Suite 204, Los Angeles, CA 90025 Tel. (310) 571-3113, Fax. (310) 571-3117.

Position	Base Salary Range ⁽¹⁾			Actual Bonus As % of Salary
	Low	Median	High	Average
Retail Positions				
Portfolio Manager	\$102,900	\$125,700	\$157,000	22.3%
Senior Asset Manager	\$117,700	\$154,300	\$193,100	26.2%
Asset Manager	\$91,800	\$115,300	\$140,200	22.9%
Property Management				
Top Property Management Executive	\$166,100	\$205,300	\$258,000	45.4%
Vice President Property Management	\$141,000	\$183,200	\$215,200	35.3%
Regional Property Manager	\$112,500	\$139,700	\$168,600	23.1%
Senior Property Manager	\$99,500	\$120,200	\$141,000	16.8%
Property Manager I (<150,000 sq.ft.)	\$66,700	\$84,500	\$102,500	13.5%
Property Manager II (150,000-300,000 sq.ft.)	\$75,000	\$86,800	\$101,300	10.6%
Property Manager III (301,000-500,000 sq.ft.)	\$79,900	\$97,400	\$111,300	13.5%
Property Manager IV (>500,000 sq.ft.)	\$82,000	\$102,200	\$130,200	14.1%
Assistant Property Manager	\$55,100	\$63,200	\$72,800	9.9%
Senior Facility Manager	\$95,300	\$111,500	\$128,400	12.9%
Operations Analyst	\$49,300	\$62,000	\$73,900	11.3%
Operations Director/Manager	\$87,700	\$107,200	\$134,100	13.1%
Regional/Portfolio Maintenance Engineer	\$100,900	\$114,400	\$130,200	12.7%
Building Engineer/Chief Engineer	\$66,500	\$72,500	\$89,000	7.4%
Maintenance Supervisor/Lead Engineer	\$65,500	\$81,500	\$96,300	9.3%
Maintenance Engineer/Technician II (mid-level)	\$49,200	\$57,700	\$66,500	6.0%
Maintenance Engineer/Technician I (entry-level)	\$40,600	\$45,800	\$53,600	5.4%
Leasing				
Top Leasing Executive	\$162,400	\$220,200	\$300,400	91.9%
Senior Leasing Executive	\$114,400	\$179,000	\$232,400	80.7%
Leasing Manager	\$91,400	\$115,700	\$153,400	49.9%
Typical Leasing Agent/Representative	\$59,600	\$75,600	\$112,800	58.4%
Regional Marketing Director/Manager	\$85,500	\$100,000	\$113,000	21.4%
Development/Construction				
Top Development Executive	\$206,000	\$268,600	\$370,600	66.9%
Vice President/Director Development	\$171,400	\$208,100	\$246,900	47.2%
Senior Development Manager	\$147,200	\$174,000	\$207,200	35.3%
Development Manager	\$120,000	\$146,400	\$184,900	26.2%
Senior Project Manager	\$120,800	\$147,600	\$168,300	21.7%
Project Manager	\$91,000	\$105,300	\$126,400	15.0%
Project Analyst	\$72,400	\$79,600	\$105,500	14.4%
Project Administrator	\$62,100	\$70,700	\$81,900	13.6%
Top Construction Executive	\$158,100	\$220,500	\$284,400	46.6%
Construction Manager	\$112,400	\$145,400	\$170,400	24.5%
Construction On-Site Manager	\$81,900	\$100,100	\$129,600	10.9%
Investment/Fund Mgt./Advisors Positions				
Asset Management				
Top Asset Management Executive	\$215,200	\$259,100	\$332,000	60.3%
Senior Asset Management Executive	\$157,700	\$205,700	\$250,200	42.8%
Director/Manager Portfolio Management	\$119,500	\$148,600	\$172,500	30.8%
Senior Asset Manager	\$121,000	\$161,900	\$191,800	39.2%
Asset Manager	\$98,100	\$120,600	\$149,700	26.6%
Portfolio Management				
Top Portfolio Management Executive	\$180,500	\$261,500	\$345,600	54.6%
Investment Management Associate	\$85,700	\$103,500	\$125,600	25.0%
Top Transactions Executive	\$216,900	\$251,700	\$282,600	81.7%
Senior Transactions Manager	\$132,000	\$162,200	\$200,200	42.6%
Investment/Transactions Associate	\$95,700	\$109,000	\$135,300	28.2%
Top Acquisitions Executive	\$202,400	\$250,000	\$300,000	59.8%
Acquisitions Director/Manager	\$143,100	\$157,500	\$185,100	52.2%
Research Associate	\$56,600	\$72,100	\$91,800	21.3%
Client Marketing Executive	\$193,300	\$218,300	\$255,800	63.6%

Please note that the compensation figures presented represent a composite of all companies participating in the 2017 CEL National Survey and are not stratified by ownership/type of company (public vs. private), company size, product specialization, regional geographic location, or metropolitan area. Further, factors such as tenure, experience, role and responsibility will impact compensation levels and benchmarks (percentiles) for the evaluation of any comparative situation, as will the financial situation of a company and its investment and business strategy.

(1) High = 75th percentile, Median = 50th percentile, Low = 25th percentile.

Survey Completed 2Q 2017.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2017 National Real Estate Compensation Survey - All Rights Reserved. Not to be referenced or reproduced in any form without prior permission in writing: 12121 Wilshire Blvd., Suite 204, Los Angeles, CA 90025 Tel. (310) 571-3113, Fax. (310) 571-3117.