



REAL ESTATE PRIVATE EQUITY

Compensation Report 2016

Sponsored by Rhodes Associates in partnership with NYPEN

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INTRODUCTION/METHODOLOGY

Rhodes Associates and NYPEN would like to thank those who participated in this compensation study for allowing the following data to be compiled. In this study respondents were pulled from a cross section of real estate private equity fund strategies (debt, equity, opportunistic, value-add, core, etc.) and assets under management (under \$2B, \$2B to \$5B, and \$5B plus). Moreover, we specifically targeted the functions of Asset Management and Acquisitions because these are the two largest areas of staffing within the sector.

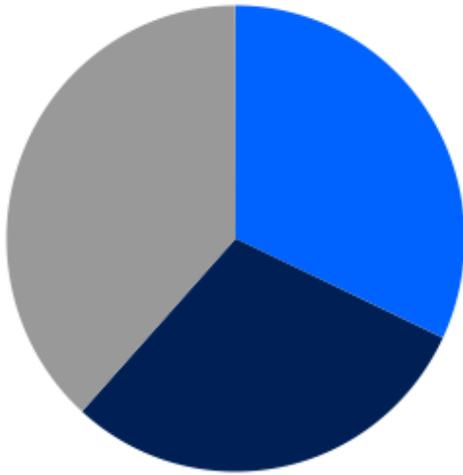
Our goal in conducting this survey was two-fold. First, we wanted a broad understanding of where respondents' compensation was in 2015/16, and second, what their bonus expectations were for 2016. We then blended those two pieces of information to come to a "projection" of year-end total cash compensation expectation for 2016. We also wanted to understand more qualitative aspects of the market by asking respondents about a range of topics including: factors impacting their job satisfaction and/or career change, as well as the broader health of the real estate marketplace. An overview and commentary of our findings can be found at the end of the study.

The data in this compensation study is presented in the following three groupings – first by assets under management (under \$2B, \$2B to \$5B, and \$5B plus), then by function (Asset Management or Acquisitions), and then by title (Analyst, Associate, Senior Vice President/Director, Principal/Managing Director). Respondents were asked to provide information regarding total compensation for 2015/16 broken down by base and bonus. We then overlaid that information with respondents' bonus expectations for 2016, thereby reaching a "projected" total cash compensation for 2017, displayed by title as Low, High and Average. Lastly, where appropriate, there is information on the percentage of those respondents within a certain level who receive carried interest. This is accompanied by a graphic representing specific percentage ranges received.

We hope that you find this white paper informative.

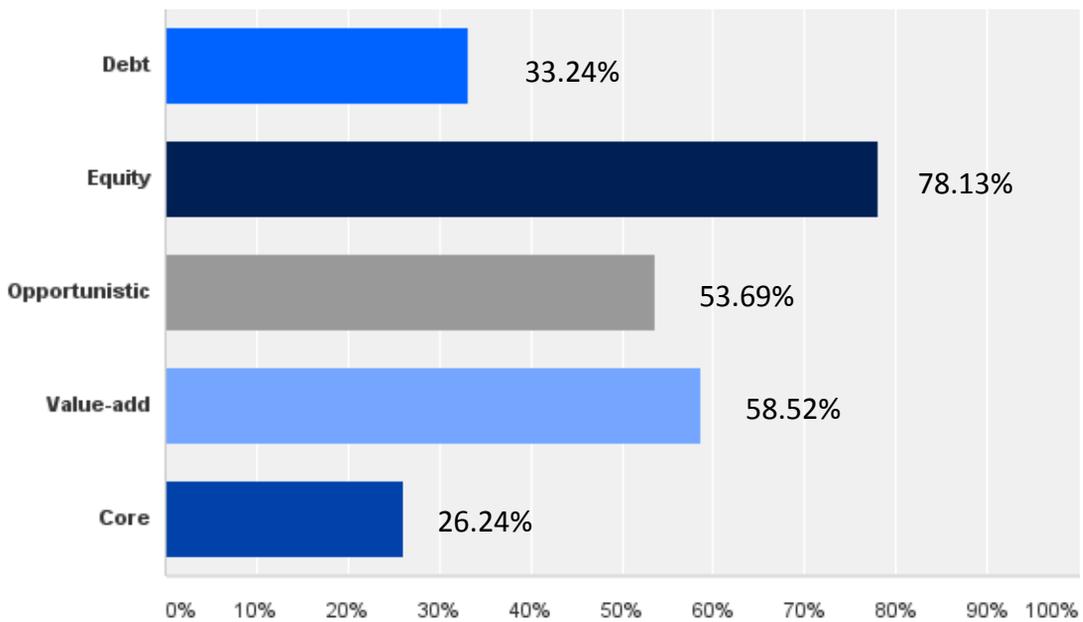
*Disclaimer: The following material is based off the survey's participants and no additional external data

FUND SIZE/ASSETS UNDER MANAGEMENT & FUND TYPE



UNDER \$2B	32.10%
\$2B TO \$5B	29.55%
\$5B PLUS	38.35%

■ Under \$2B
 ■ \$2B to \$5B
 ■ \$5B plus



AUM UNDER \$2B – ACQUISITIONS

UNDER \$2B – ACQUISITIONS

ANALYST

BASE

LOW	HIGH	AVERAGE
\$85,000	\$100,000	\$93,000

BONUS

LOW	HIGH	AVERAGE
\$25,000	\$95,000	\$42,000

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$110,000	\$195,000	\$135,000

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

UNDER \$2B – ACQUISITIONS

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$80,000	\$150,000	\$109,000

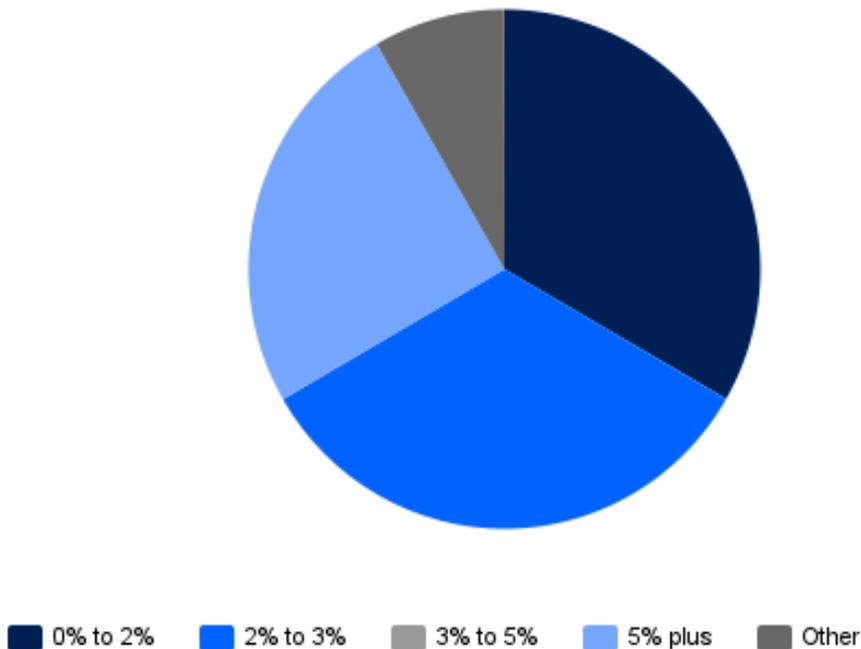
BONUS

LOW	HIGH	AVERAGE
\$45,000	\$150,000	\$72,300

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$125,000	\$300,000	\$181,300

CARRIED INTEREST



***Approximately 46% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

UNDER \$2B – ACQUISITIONS

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$100,000	\$250,000	\$167,000

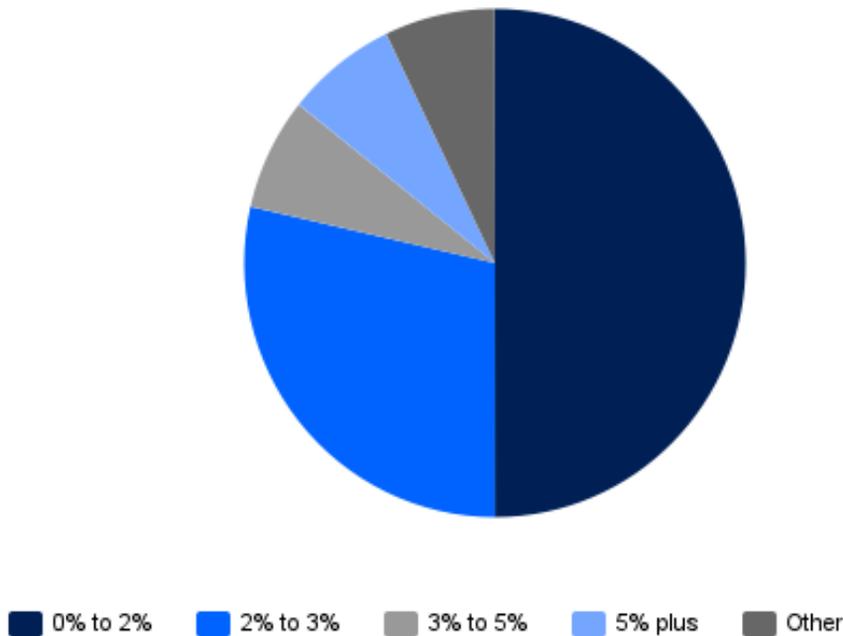
BONUS

LOW	HIGH	AVERAGE
\$39,100	\$300,000	\$154,700

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$139,100	\$550,000	\$321,700

CARRIED INTEREST



***Approximately 52% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

UNDER \$2B – ACQUISITIONS

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$150,000	\$365,000	\$214,000

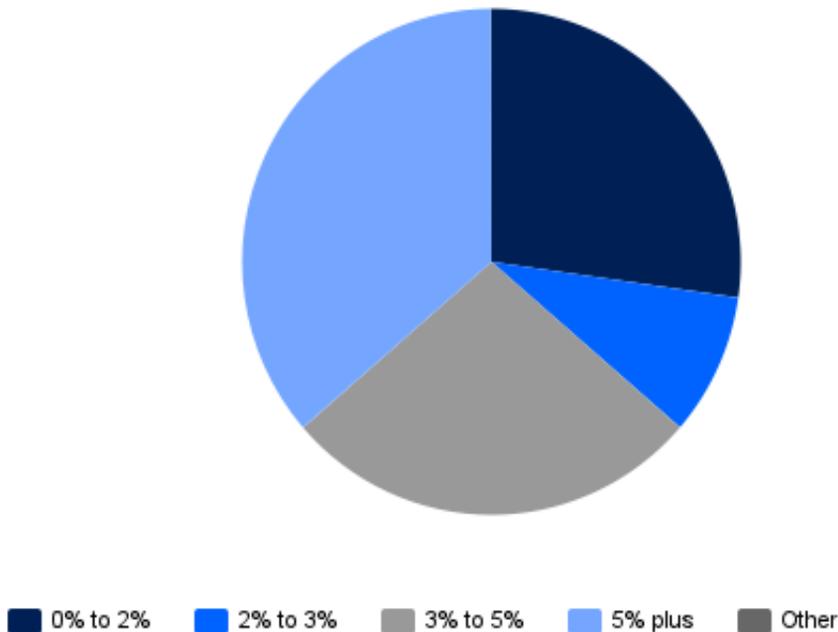
BONUS

LOW	HIGH	AVERAGE
\$110,200	\$437,000	\$254,700

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$260,200	\$802,000	\$468,700

CARRIED INTEREST



***Approximately 72% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

UNDER \$2B – ACQUISITIONS

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$225,000	\$300,000	\$258,000

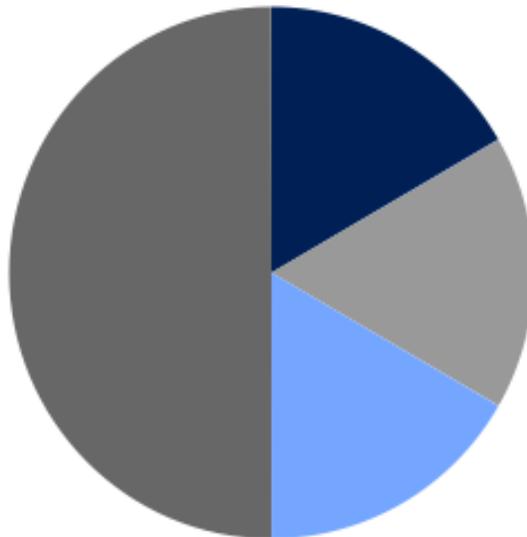
BONUS

LOW	HIGH	AVERAGE
\$292,000	\$750,000	\$525,500

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$517,000	\$1,050,000	\$783,500

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***100% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

AUM UNDER \$2B – ASSET MANAGEMENT

UNDER \$2B – ASSET MANAGEMENT

ANALYST

BASE

LOW	HIGH	AVERAGE
\$70,000	\$100,000	\$85,000

BONUS

LOW	HIGH	AVERAGE
\$21,900	\$62,500	\$38,500

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$91,900	\$162,500	\$123,500

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

UNDER \$2B – ASSET MANAGEMENT

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$85,000	\$115,000	\$103,250

BONUS

LOW	HIGH	AVERAGE
\$26,600	\$103,100	\$55,950

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$111,600	\$218,100	\$159,200

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

UNDER \$2B – ASSET MANAGEMENT

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$115,000	\$230,000	\$150,000

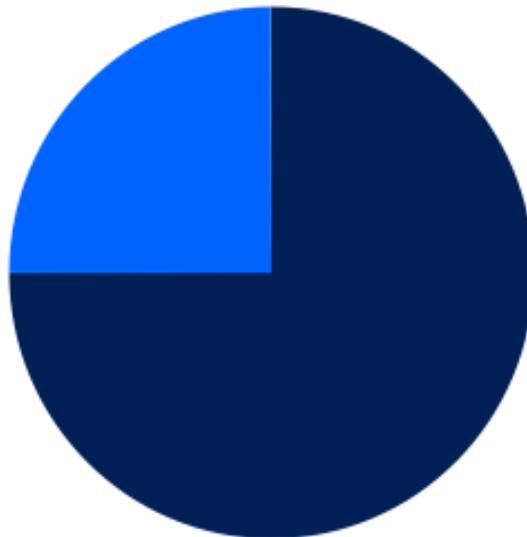
BONUS

LOW	HIGH	AVERAGE
\$68,750	\$250,000	\$153,450

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$183,750	\$480,000	\$303,450

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 66% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

UNDER \$2B – ASSET MANAGEMENT

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$150,000	\$250,000	\$180,000

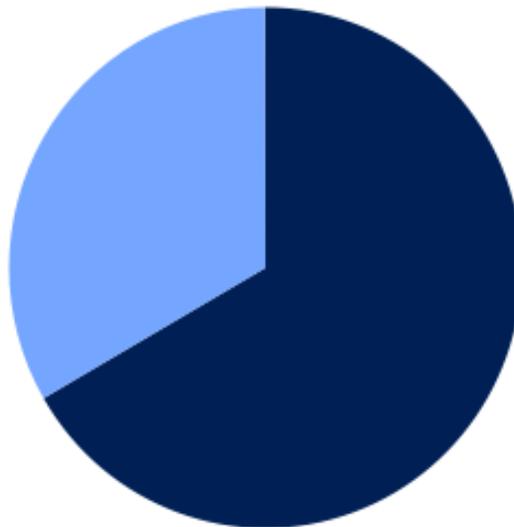
BONUS

LOW	HIGH	AVERAGE
\$75,000	\$250,000	\$156,400

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$225,000	\$500,000	\$336,400

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 75% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

UNDER \$2B – ASSET MANAGEMENT

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$200,000	\$210,000	\$205,000

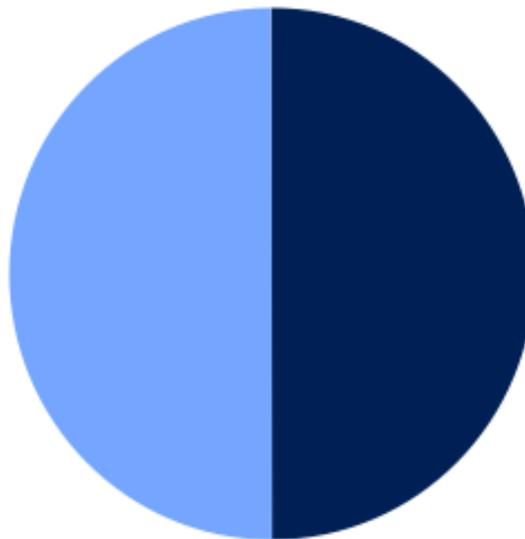
BONUS

LOW	HIGH	AVERAGE
\$200,000	\$230,000	\$215,000

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$400,000	\$440,000	\$420,000

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***100% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

AUM \$2B TO \$5B – ACQUISITIONS

\$2B TO \$5B – ACQUISITIONS

ANALYST

BASE

LOW	HIGH	AVERAGE
\$70,000	\$110,000	\$90,000

BONUS

LOW	HIGH	AVERAGE
\$31,000	\$137,500	\$58,750

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$101,000	\$247,500	\$148,750

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

\$2B TO \$5B – ACQUISITIONS

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$70,000	\$150,000	\$119,000

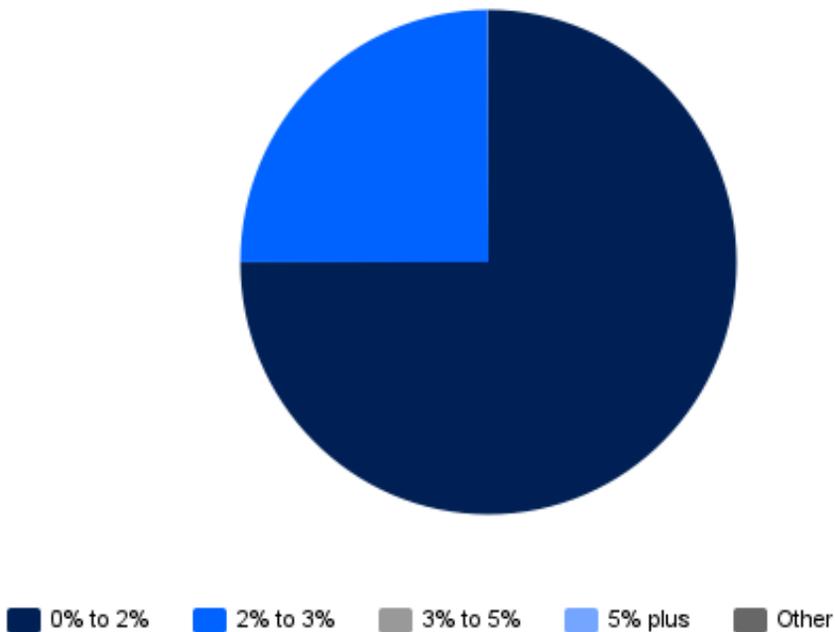
BONUS

LOW	HIGH	AVERAGE
\$39,100	\$187,500	\$126,250

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$109,100	\$337,500	\$245,250

CARRIED INTEREST



***Approximately 21% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ACQUISITIONS

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$100,000	\$250,000	\$172,000

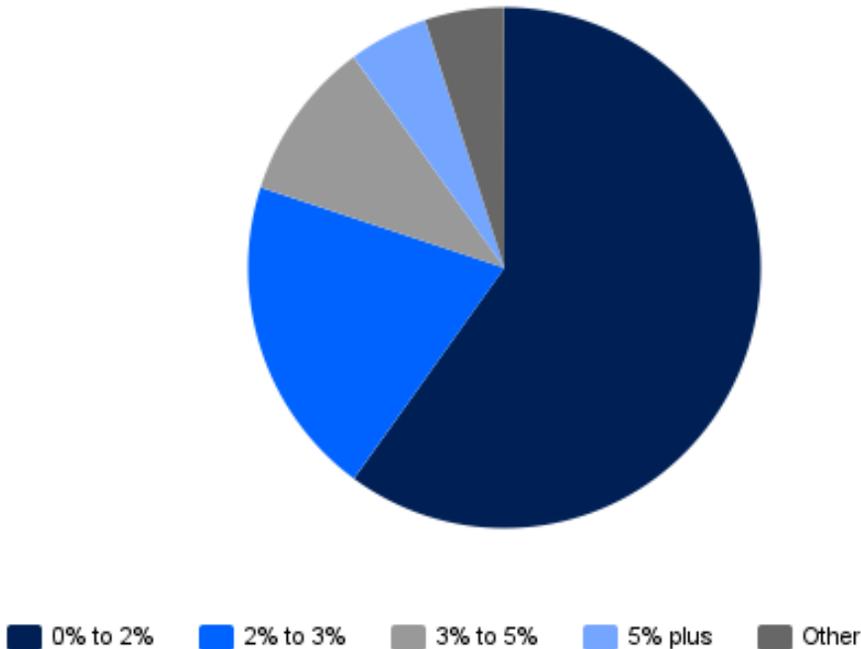
BONUS

LOW	HIGH	AVERAGE
\$134,750	\$390,600	\$241,900

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$234,750	\$640,600	\$413,900

CARRIED INTEREST



***Approximately 80% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ACQUISITIONS

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$142,500	\$300,000	\$213,000

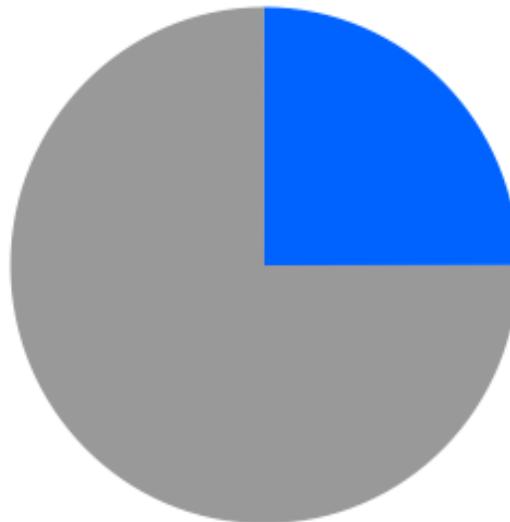
BONUS

LOW	HIGH	AVERAGE
\$222,700	\$390,600	\$301,600

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$365,200	\$690,600	\$514,600

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 56% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ACQUISITIONS

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$225,000	\$350,000	\$275,000

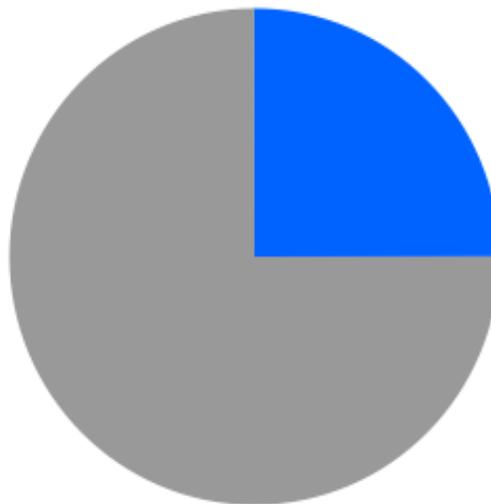
BONUS

LOW	HIGH	AVERAGE
\$314,100	\$950,000	\$626,000

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$539,100	\$1,300,000	\$901,000

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 56% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

AUM \$2B TO \$5B – ASSET MANAGEMENT

\$2B TO \$5B – ASSET MANAGEMENT

ANALYST

BASE

LOW	HIGH	AVERAGE
\$60,000	\$100,000	\$80,000

BONUS

LOW	HIGH	AVERAGE
\$18,750	\$125,000	\$57,500

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$78,750	\$225,000	\$137,500

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

\$2B TO \$5B – ASSET MANAGEMENT

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$90,000	\$130,000	\$117,000

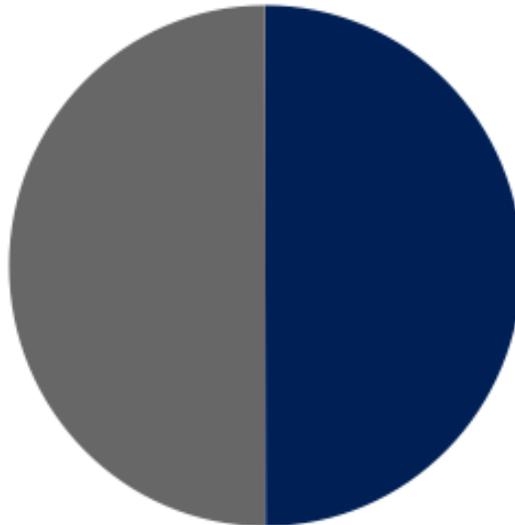
BONUS

LOW	HIGH	AVERAGE
\$28,100	\$162,000	\$83,500

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$118,100	\$292,000	\$200,500

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 29% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ASSET MANAGEMENT

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$140,000	\$250,000	\$165,000

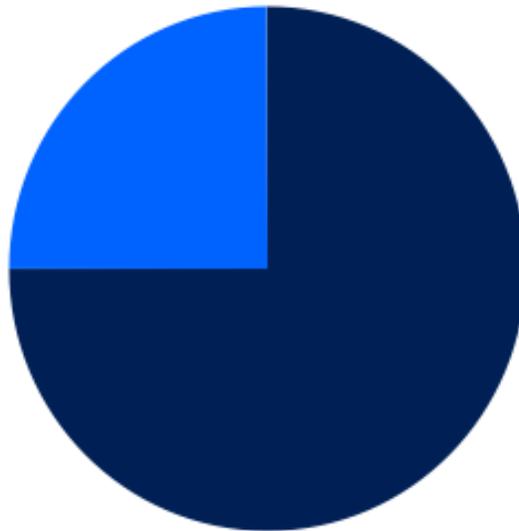
BONUS

LOW	HIGH	AVERAGE
\$125,000	\$320,000	\$185,250

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$265,000	\$570,000	\$350,250

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 67% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ASSET MANAGEMENT

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$220,000	\$275,000	\$242,000

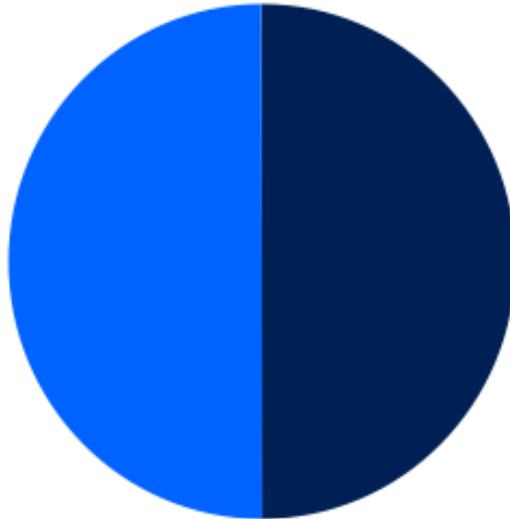
BONUS

LOW	HIGH	AVERAGE
\$137,500	\$287,500	\$212,500

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$357,500	\$562,500	\$454,500

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 50% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$2B TO \$5B – ASSET MANAGEMENT

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$225,000	\$350,000	\$277,000

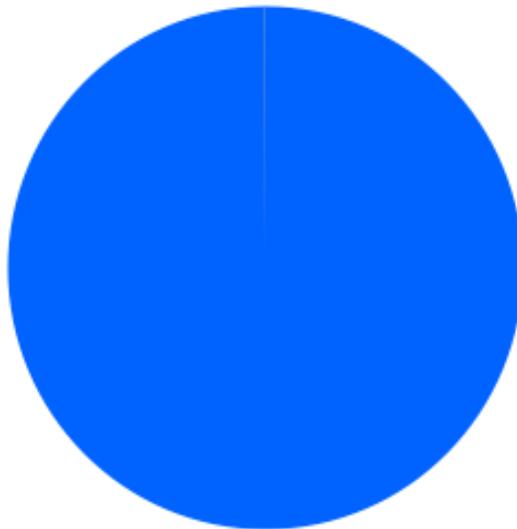
BONUS

LOW	HIGH	AVERAGE
\$393,750	\$375,000	\$394,900

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$618,750	\$725,000	\$671,900

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 50% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

AUM \$5B PLUS – ACQUISITIONS

\$5B PLUS – ACQUISITIONS

ANALYST

BASE

LOW	HIGH	AVERAGE
\$78,000	\$130,000	\$93,000

BONUS

LOW	HIGH	AVERAGE
\$48,750	\$125,000	\$78,750

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$126,750	\$255,000	\$171,750

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

\$5B PLUS – ACQUISITIONS

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$90,000	\$206,000	\$124,000

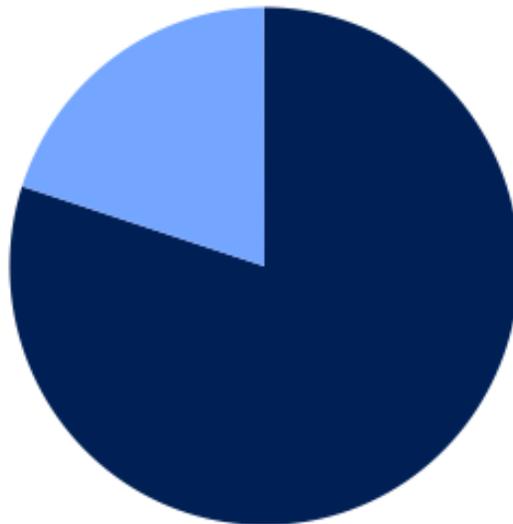
BONUS

LOW	HIGH	AVERAGE
\$59,400	\$200,000	\$126,250

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$149,400	\$406,000	\$250,250

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 17% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$5B PLUS – ACQUISITIONS

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$125,000	\$250,000	\$187,500

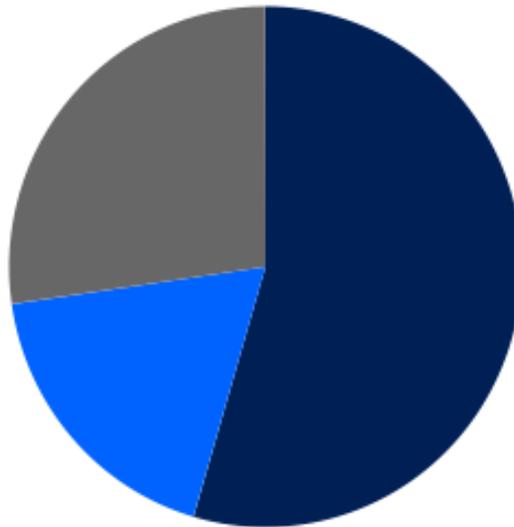
BONUS

LOW	HIGH	AVERAGE
\$218,750	\$546,900	\$342,600

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$343,750	\$796,900	\$530,100

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 50% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$5B PLUS – ACQUISITIONS

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$175,000	\$250,000	\$229,000

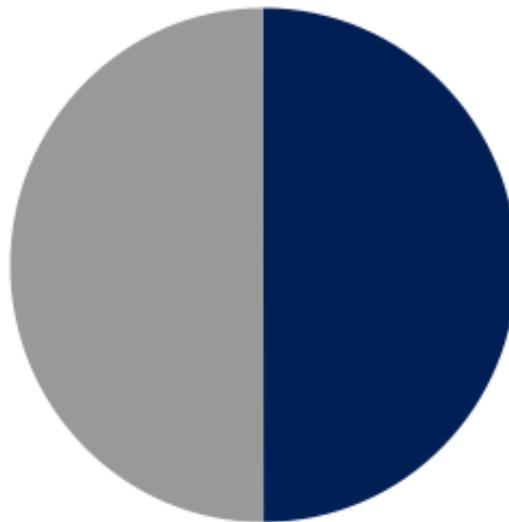
BONUS

LOW	HIGH	AVERAGE
\$328,100	\$784,400	\$513,750

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$503,100	\$1,034,400	\$742,750

CARRIED INTEREST



■ 0% to 2%
 ■ 2% to 3%
 ■ 3% to 5%
 ■ 5% plus
 ■ Other

***Approximately 33% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$5B PLUS – ACQUISITIONS

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$235,000	\$350,000	\$297,000

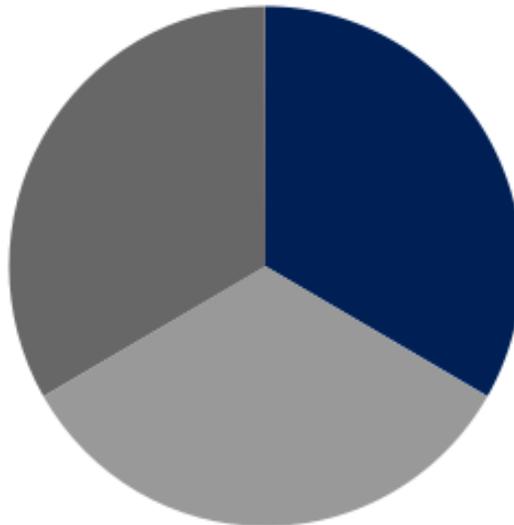
BONUS

LOW	HIGH	AVERAGE
\$376,250	\$1,006,250	\$718,800

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$611,250	\$1,356,250	\$1,015,800

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 57% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

AUM \$5B PLUS – ASSET MANAGEMENT

\$5B PLUS – ASSET MANAGEMENT

ANALYST

BASE

LOW	HIGH	AVERAGE
\$80,000	\$105,000	\$92,000

BONUS

LOW	HIGH	AVERAGE
\$67,500	\$125,685	\$77,625

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$147,500	\$230,685	\$169,625

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

\$5B PLUS – ASSET MANAGEMENT

ASSOCIATE

BASE

LOW	HIGH	AVERAGE
\$90,000	\$127,000	\$106,000

BONUS

LOW	HIGH	AVERAGE
\$75,938	\$107,190	\$99,000

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$165,938	\$234,190	\$205,000

***None of the respondents at this level indicated they receive participation/carried interest in their funds.*

\$5B PLUS – ASSET MANAGEMENT

VICE PRESIDENT

BASE

LOW	HIGH	AVERAGE
\$100,000	\$205,000	\$174,000

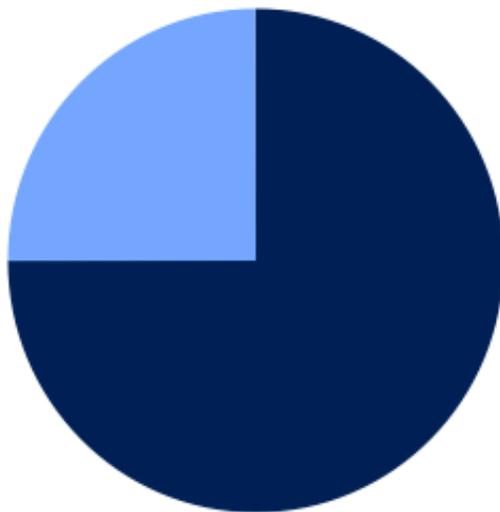
BONUS

LOW	HIGH	AVERAGE
\$79,700	\$330,330	\$179,200

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$179,700	\$535,330	\$353,200

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 36% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$5B PLUS – ASSET MANAGEMENT

SENIOR VICE PRESIDENT/DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$170,000	\$300,000	\$227,000

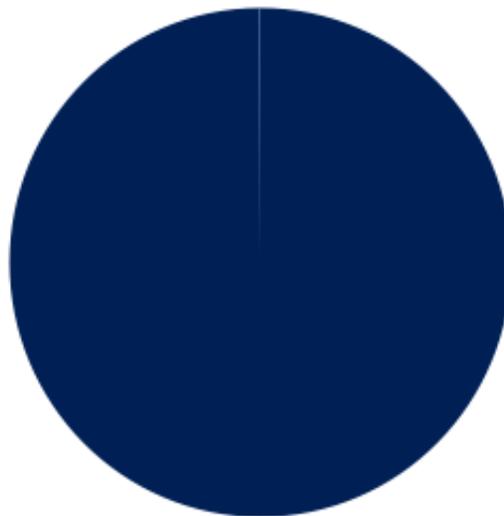
BONUS

LOW	HIGH	AVERAGE
\$182,250	\$569,530	\$347,700

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$352,250	\$869,530	\$574,700

CARRIED INTEREST



0% to 2%
 2% to 3%
 3% to 5%
 5% plus
 Other

***Approximately 40% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

\$5B PLUS – ASSET MANAGEMENT

PRINCIPAL/MANAGING DIRECTOR

BASE

LOW	HIGH	AVERAGE
\$250,000	\$400,000	\$312,500

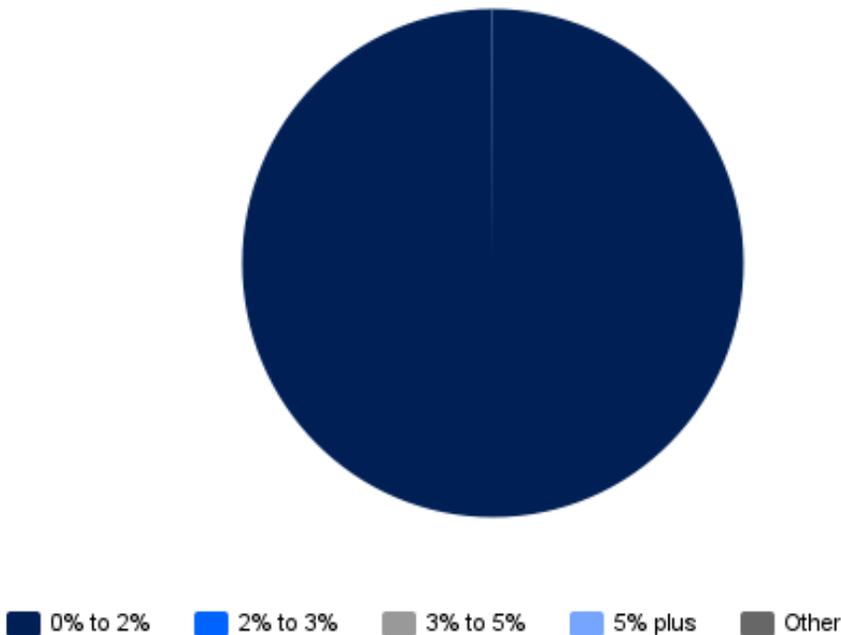
BONUS

LOW	HIGH	AVERAGE
\$195,300	\$517,600	\$465,900

TOTAL CASH COMPENSATION (PROJECTED)

LOW	HIGH	AVERAGE
\$445,300	\$917,600	\$778,400

CARRIED INTEREST



***Approximately 40% of respondents at this level indicated they receive carried interest in their funds. The above graphic illustrates the respective percentages received.*

COMMENTARY

As part of our compensation study, we asked respondents to comment on more qualitative matters including the growth of their respective firms, whether they felt their annual bonus is based more on fund performance or personal performance, factors affecting job satisfaction and/or evaluating new opportunities, and the overall health of the marketplace. You may find these findings/trends interesting:

Staffing:

Half of those surveyed expected their firms' employee headcounts to either add to staff or hold steady in the coming year.

Bonus anticipation:

Almost two-thirds of respondents felt their annual bonus was influenced more by personal performance than by fund performance. Interestingly, 8 out of 10 respondents surveyed anticipated that their bonus for 2016 would be greater than their bonus from the previous year. The data suggests there is a more muted expectation of what that increase will be. Specifically, 78% of survey respondents felt that their bonus for this year would increase by 25% or less. It would seem that the respondent group felt a bit conflicted, confident about *their* performance but perhaps less optimistic about overall market conditions.

Factors affecting job satisfaction:

Generally speaking, Analysts and Associates responded that "career development" is the most important factor affecting current job satisfaction. Not surprisingly, as professionals mature in their careers, "compensation" begins to take on more and more importance. A full transition takes place at the Vice President level. The trend strengthens once you get to the Principal/Director level where cash compensation takes hold, followed by carried interest. At the highest levels – Senior Vice President/Managing Director – carried interest becomes paramount.

Factors affecting evaluation of new opportunities:

In terms of considering new opportunities, there is a lot of consistency. Interestingly, the softer elements such as culture and work/life balance tend to be more in focus. The exception being at the most senior levels, where compensation remains dominant.

Overall health of the marketplace:

75% of survey respondents are "cautiously optimistic" about the current state of the real estate market. Many cited the difficulty in finding "good deals," however felt that the overall "fundamentals" remain "stable", if not strong.

PROJECTED 2016 COMPENSATION

(Exclusive of value of carried interest)

ACQUISITIONS

BASE

	Under \$2B AUM			\$2B to \$5B AUM			\$5B Plus AUM		
	Low	High	Average	Low	High	Average	Low	High	Average
Analyst	\$85,000	\$100,000	\$93,000	\$70,000	\$110,000	\$90,000	\$78,000	\$130,000	\$93,000
Associate	\$80,000	\$150,000	\$109,000	\$70,000	\$150,000	\$119,000	\$90,000	\$206,000	\$124,000
Vice President	\$100,000	\$250,000	\$167,000	\$100,000	\$250,000	\$172,000	\$125,000	\$250,000	\$187,500
SVP/Director	\$150,000	\$365,000	\$214,000	\$142,500	\$300,000	\$213,000	\$175,000	\$250,000	\$229,000
Principal/MD	\$225,000	\$300,000	\$258,000	\$225,000	\$350,000	\$275,000	\$235,000	\$350,000	\$297,000

TOTAL CASH COMPENSATION

	Under \$2B AUM			\$2B to \$5B AUM			\$5B Plus AUM		
	Low	High	Average	Low	High	Average	Low	High	Average
Analyst	\$110,000	\$195,000	\$135,000	\$101,000	\$247,500	\$148,750	\$126,750	\$255,000	\$171,750
Associate	\$125,000	\$300,000	\$181,300	\$109,100	\$337,500	\$245,250	\$149,400	\$406,000	\$250,250
Vice President	\$139,100	\$550,000	\$321,700	\$234,750	\$640,600	\$413,900	\$343,750	\$796,900	\$530,100
SVP/Director	\$260,200	\$802,000	\$468,700	\$365,200	\$690,600	\$514,600	\$503,100	\$1,034,400	\$742,750
Principal/MD	\$517,000	\$1,050,000	\$783,500	\$539,100	\$1,300,000	\$901,000	\$611,250	\$1,356,250	\$1,015,800

ASSET MANAGEMENT

BASE

	Under \$2B AUM			\$2B to \$5B AUM			\$5B Plus AUM		
	Low	High	Average	Low	High	Average	Low	High	Average
Analyst	\$70,000	\$100,000	\$85,000	\$60,000	\$100,000	\$80,000	\$80,000	\$105,000	\$92,000
Associate	\$85,000	\$115,000	\$103,250	\$90,000	\$130,000	\$117,000	\$90,000	\$127,000	\$106,000
Vice President	\$115,000	\$230,000	\$150,000	\$140,000	\$250,000	\$165,000	\$100,000	\$205,000	\$174,000
SVP/Director	\$150,000	\$250,000	\$180,000	\$220,000	\$275,000	\$242,000	\$170,000	\$300,000	\$227,000
Principal/MD	\$200,000	\$210,000	\$205,000	\$225,000	\$350,000	\$277,000	\$250,000	\$400,000	\$312,500

TOTAL CASH COMPENSATION

	Under \$2B AUM			\$2B to \$5B AUM			\$5B Plus AUM		
	Low	High	Average	Low	High	Average	Low	High	Average
Analyst	\$91,900	\$162,500	\$123,500	\$78,750	\$225,000	\$137,500	\$147,500	\$230,685	\$169,625
Associate	\$111,600	\$218,100	\$159,200	\$118,100	\$292,000	\$200,500	\$165,938	\$234,190	\$205,000
Vice President	\$183,750	\$480,000	\$303,450	\$265,000	\$570,000	\$350,250	\$179,700	\$535,330	\$353,200
SVP/Director	\$225,000	\$500,000	\$336,400	\$357,500	\$562,500	\$454,500	\$352,250	\$869,530	\$574,700
Principal/MD	\$400,000	\$440,000	\$420,000	\$618,750	\$725,000	\$671,900	\$445,300	\$917,600	\$778,400