Pearl Meyer

2019 Real Estate Compensation Survey Report

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Introduction

Pearl Meyer is pleased to present the 2019 Real Estate Compensation Survey report of results (formerly conducted by Christenson Advisors). This report provides competitive compensation levels (both 2018 actual awards and 2019 target opportunities) for 160 key positions within all types of commercial and residential real estate companies.

A total of 194 companies participated in the survey. In addition, Pearl Meyer incorporated information from 197 publicly traded and not-for-profit real estate companies into the analysis of the 2018 executive officer and independent director compensation 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.

Please Note: As of July 1, 2019, Christenson Advisors' (CA) core team and its complete portfolio of industry leading compensation surveys has joined Pearl Meyer, a leading advisor to boards and management on organizational and executive compensation strategy, design and implementation with ten offices and 100+ consultants globally. CA's surveys will continue to be conducted and branded as part of Pearl Meyer's existing survey portfolio. We look forward to continuing to serve you under the Pearl Meyer platform and are excited for the new resources and services it allows us to offer our clients.

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**Head of Closing, Head of Servicing, and Head of Tennant Representation were not reported this year due to insufficient data*

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All Participant Report

Platform Type		Mid-Level Property Management Professional						
		Property Management						
		Number of Companies	Number of Incumbents	Base Salary	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	**Average**	84	2365	$84,685	$10,499	$90,304	$7,843	$90,500
	25th %ile			$62,830	$6,250	$65,000	$3,709	$65,000
	Median			$83,552	$8,823	$89,036	$4,904	$89,179
	75th %ile			$101,000	$12,841	$108,598	$12,739	$108,726
Affordable Housing	**Average**	8	269	$61,354	$7,719	$62,847	ISD	$62,847
	25th %ile			$50,000	$4,496	$51,305	ISD	$51,305
	Median			$59,136	$7,391	$60,300	ISD	$60,300
	75th %ile			$67,425	$10,110	$68,624	ISD	$68,624
Homebuilding	**Average**	1	9	ISD	ISD	ISD	ISD	ISD
	25th %ile			ISD	ISD	ISD	ISD	ISD
	Median			ISD	ISD	ISD	ISD	ISD
	75th %ile			ISD	ISD	ISD	ISD	ISD
Owner / Operator / Developer & Construction Engineering	**Average**	35	459	$72,929	$9,292	$76,186	$4,969	$76,3
	25th %ile			$50,000	$3,000	$52,996	$3,896	
	Median			$68,000	$7,530	$70,000	$4,488	
	75th %ile			$89,700	$12,500	$90,558		
REIM / Private Equity	**Average**	11	255	$88,254	$13,438	$96,787		
	25th %ile			$62,635	$6,982	$65,0		
	Median			$81,600	$9,971			
	75th %ile			$110,000	$16,3			
REIT / Operating Company (REOC)	**Average**	20	260	$98,606				
	25th %ile			$80,000				
	Median			$91,0				
	75th %ile							
Real Estate Services/Brokerage	**Average**	9	1113					
	25th %ile							
	Median							
	75th %ile							

Calendar/Fiscal Year 2018

All Participant Report

Asset Class		Mid-Level Property Management Professional						
		Property Management						
		Number of Companies	Number of Incumbents	Base Salary	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	**Average**	84	2365	$84,685	$10,499	$90,304	$7,843	$90,500
	25th %ile			$62,830	$6,250	$65,000	$3,709	$65,000
	Median			$83,552	$8,823	$89,036	$4,904	$89,179
	75th %ile			$101,000	$12,841	$108,598	$12,739	$108,726
Hotel / Hospitality	**Average**	10	1164	$87,563	$10,598	$91,489	ISD	$91,489
	25th %ile			$59,002	$6,000	$59,002	ISD	$59,002
	Median			$90,000	$8,846	$93,000	ISD	$93,000
	75th %ile			$105,868	$12,000	$112,000	ISD	$112,000
Industrial	**Average**	25	1318	$94,473	$10,346	$100,036	ISD	$100,036
	25th %ile			$79,425	$6,210	$83,000	ISD	$83,000
	Median			$92,250	$8,909	$96,049	ISD	$96,049
	75th %ile			$105,000	$13,200	$114,228	ISD	$114,228
Multifamily	**Average**	42	1553	$79,102	$9,632	$83,936	$13,503	$84,1
	25th %ile			$57,057	$5,833	$59,445	$12,739	$
	Median			$75,000	$8,048	$77,801	$13,500	
	75th %ile			$97,375	$11,220	$103,953	$14,7	
Office	**Average**	41	1487	$93,343	$10,413	$99,598		
	25th %ile			$75,000	$5,964	$78,6		
	Median			$91,290	$7,875			
	75th %ile			$107,470	$12,0			
Retail	**Average**	33	1249	$97,869				
	25th %ile			$82,000				
	Median			$94,7				
	75th %ile							
Self-Storage	**Average**	4	215					
	25th %ile							
	Median							
	75th %ile							
Seniors Housing / Healthcare	**Averag**							
	25							

Calendar/Fisc

All Participant Report

Total Capitalization, AUM		Mid-Level Property Management Professional						
		Property Management						
		Number of Companies	Number of Incumbents	Base Salary	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	**Average**	84	2365	$84,685	$10,499	$90,304	$7,843	$90,500
	25th %ile			$62,830	$6,250	$65,000	$3,709	$65,000
	Median			$83,552	$8,823	$89,036	$4,904	$89,179
	75th %ile			$101,000	$12,841	$108,598	$12,739	$108,726
Tot Cap Under $1.5 Billion	**Average**	21	176	$67,826	$5,922	$70,518	ISD	$70,566
	25th %ile			$56,810	$2,144	$58,704	ISD	$58,704
	Median			$65,213	$4,645	$67,458	ISD	$67,458
	75th %ile			$79,224	$9,654	$80,577	ISD	$80,577
Tot Cap $1.5 Billion to $5.5 Billion	**Average**	23	538	$86,728	$13,055	$91,896	$3,993	$92,275
	25th %ile			$63,156	$7,500	$63,862	$3,520	$63,862
	Median			$86,700	$11,468	$91,000	$3,896	$92,000
	75th %ile			$105,000	$17,477	$112,000	$4,250	$112,000
Tot Cap Over $5.5 Billion	**Average**	13	997	$102,626	$14,714	$115,396	$12,679	$115
	25th %ile			$83,552	$8,930	$92,665	$10,000	
	Median			$96,202	$12,625	$107,960	$10,000	
	75th %ile			$114,708	$18,360	$129,150		
AUM Under $1.5 Billion	**Average**	2	24	ISD	ISD	ISD		
	25th %ile			ISD	ISD			
	Median			ISD	ISD			
	75th %ile			ISD				
AUM $1.5 Billion to $5.0 Billion	**Average**	5	153	$104,761				
	25th %ile			$80,447				
	Median			$10?				
	75th %ile							
AUM Over $5.0 Billion	**Average**	4	74					
	25th %ile							
	Median							
	75th %ile							

Calendar/Fiscal Year 2018

All Participant Report

Number of Employees, Location		Mid-Level Property Management Professional						
		Property Management						
		Number of Companies	Number of Incumbents	Base Salary	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	**Average**	84	2365	$84,685	$10,499	$90,304	$7,843	$90,500
	25th %ile			$62,830	$6,250	$65,000	$3,709	$65,000
	Median			$83,552	$8,823	$89,036	$4,904	$89,179
	75th %ile			$101,000	$12,841	$108,598	$12,739	$108,726
Under 100 Employees	**Average**	27	108	$83,302	$9,125	$89,639	ISD	$89,717
	25th %ile			$65,900	$4,000	$69,314	ISD	$69,314
	Median			$80,342	$6,710	$84,446	ISD	$84,446
	75th %ile			$96,560	$12,000	$102,112	ISD	$103,832
100 - 600 Employees	**Average**	38	445	$84,211	$11,841	$92,566	$7,831	$93,499
	25th %ile			$65,458	$7,348	$68,000	$3,709	$68,000
	Median			$80,058	$11,665	$87,614	$4,765	$88,400
	75th %ile			$98,759	$15,287	$109,690	$12,739	$112,546
Over 600 Employees	**Average**	19	1812	$83,125	$10,461	$87,678	ISD	$87,[illegible]
	25th %ile			$59,280	$6,368	$60,000	ISD	
	Median			$82,000	$8,250	$86,664	ISD	
	75th %ile			$100,940	$11,325	$106,268		
Northeast	**Average**	30	1758	$86,941	$10,717	$92,673		
	25th %ile			$65,000	$6,288	$6[illegible]		
	Median			$85,595	$8,490			
	75th %ile			$103,000	$12,[illegible]			
Midwest	**Average**	41	1932	$82,547				
	25th %ile			$60,000				
	Median			$8[illegible]				
	75th %ile							
South	**Average**	50	2164					
	25th %ile							
	Median							
	75th %ile							
West	**Aver[illegible]**							
	[illegible]							
Cal[illegible]								

All Participant Report

Revenue and Ownership		Mid-Level Property Management Professional Property Management Number of Companies	Number of Incumbents	Base Salary	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	**Average**	84	2365	$84,685	$10,499	$90,304	$7,843	$90,500
	25th %ile			$62,830	$6,250	$65,000	$3,709	$65,000
	Median			$83,552	$8,823	$89,036	$4,904	$89,179
	75th %ile			$101,000	$12,841	$108,598	$12,739	$108,726
Revenue Under $150 Million	**Average**	37	312	$73,208	$8,773	$77,145	ISD	$77,172
	25th %ile			$57,693	$2,946	$59,826	ISD	$59,826
	Median			$67,085	$6,370	$68,791	ISD	$68,791
	75th %ile			$86,450	$12,000	$90,589	ISD	$90,589
Revenue $150 Million - $300 Million	**Average**	11	176	$93,032	$10,701	$101,136	$10,157	$103,094
	25th %ile			$77,380	$6,000	$83,618	$4,904	$85,000
	Median			$90,000	$8,800	$96,120	$12,709	$96,120
	75th %ile			$105,046	$14,690	$115,226	$14,470	$123,500
Revenue Over $300 Million	**Average**	26	1596	$85,910	$12,795	$92,030	$5,907	$92,1
	25th %ile			$56,725	$8,000	$57,401	$3,579	$
	Median			$86,780	$10,579	$93,402	$4,000	
	75th %ile			$104,500	$15,728	$113,000		
Public	**Average**	16	1200	$102,895	$13,733	$111,743		
	25th %ile			$86,134	$8,454	$92		
	Median			$97,001	$11,328			
	75th %ile			$114,444	$17			
Private	**Average**	64	961	$73,508				
	25th %ile			$55,000				
	Median			$60				
	75th %ile							
Not-for-Profit	**Average**	4	204					
	25th %ile							
	Median							
	75th %ile							

Calendar/Fiscal Year 2018

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About Pearl Meyer

Pearl Meyer is the leading advisor to Boards and senior management on the alignment of compensation with organizational and leadership strategies, making pay programs a powerful catalyst for value creation and competitive advantage. Our survey team provides organizations with accurate, on-point information supporting effective business decisions. Pearl Meyer's global clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500 and FTSE 350. The firm has offices in New York, Atlanta, Boston, Charlotte, Chicago, Houston, London, Los Angeles, Raleigh, and San Jose.

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