

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)	\$288,300	\$396,600	\$653,100	182.1%
Chief Executive Officer	\$389,600	\$660,100	\$874,900	182.4%
President	\$244,000	\$373,100	\$532,500	129.1%
Chief Operating Officer	\$283,900	\$398,600	\$536,700	117.6%
Chief Investment Officer	\$292,500	\$379,100	\$488,600	116.8%
Chief Financial Officer (CFO)	\$253,100	\$371,200	\$507,800	106.6%
Chief Accounting Officer	\$213,400	\$282,700	\$332,900	63.1%
Chief Administrative Officer	\$221,300	\$278,100	\$382,700	81.7%
Executive				
Top Capital Markets Executive	\$206,300	\$281,300	\$366,200	85.6%
General Counsel	\$240,700	\$331,300	\$424,400	90.1%
Top Marketing Executive	\$140,300	\$191,800	\$258,600	37.1%
Top IT Executive/Director	\$140,700	\$181,800	\$227,400	29.7%
Top Corp. Comm./Investor Relations Exec.	\$120,700	\$172,400	\$223,300	33.9%
Top Research Executive/Director	\$133,200	\$189,700	\$268,300	42.7%
Top Business Development Executive	\$178,500	\$252,100	\$329,600	53.0%
Regional Business Development Officer	\$152,100	\$209,900	\$256,600	64.2%
Top Human Resources Executive	\$120,600	\$157,400	\$229,500	38.4%
Corporate				
Human Resources Manager	\$83,500	\$101,500	\$124,800	17.4%
Compensation/Benefits Manager	\$84,100	\$103,900	\$130,900	16.1%
Human Resources Generalist	\$60,000	\$70,100	\$85,600	9.8%
Payroll/Benefits Manager	\$57,200	\$68,500	\$82,400	8.9%
Associate General Counsel	\$172,500	\$211,100	\$235,200	26.2%
Paralegal	\$71,300	\$85,000	\$105,500	10.2%
Marketing Manager	\$74,400	\$87,600	\$106,500	12.8%
IT Manager	\$98,200	\$122,800	\$143,900	14.2%
IT Engineer/Analyst	\$72,600	\$86,600	\$110,100	10.6%
Network Administrator	\$68,000	\$84,700	\$103,100	9.3%
Training Director/Manager	\$82,900	\$106,800	\$127,500	14.4%
Lease Administrator	\$56,300	\$67,300	\$82,400	10.7%
Office Manager	\$56,100	\$68,100	\$83,900	10.3%
Executive Administrative Asst.	\$63,000	\$72,700	\$85,900	9.7%
Administrative Assistant	\$46,600	\$53,600	\$62,100	6.4%
Finance/Accounting				
Vice President/Director Finance	\$123,600	\$170,200	\$214,300	32.6%
Treasurer	\$106,700	\$162,700	\$218,000	29.3%
Top Risk Management Executive	\$109,100	\$149,900	\$205,300	21.8%
Director Internal Audit	\$118,100	\$146,500	\$184,100	21.4%
Compliance Director/Manager	\$79,000	\$104,000	\$149,600	14.2%
Senior Controller	\$153,000	\$184,200	\$219,200	27.0%
Controller	\$113,300	\$142,300	\$177,300	17.9%
Assistant Controller	\$93,600	\$113,500	\$131,900	17.3%
Accounting Director/Manager	\$91,100	\$105,800	\$130,700	15.7%
AP/AR Manager	\$61,000	\$80,400	\$95,100	10.2%
Accounting Supervisor	\$66,100	\$81,300	\$100,300	11.6%
Senior Accountant	\$73,100	\$81,200	\$93,000	9.1%
Accountant	\$54,900	\$64,700	\$73,500	7.6%
Accounting Clerk	\$43,900	\$50,000	\$59,400	6.4%
Property Accountant - Senior	\$67,600	\$79,000	\$96,100	9.1%
Property Accountant	\$53,600	\$61,700	\$74,400	6.7%
Senior Financial Analyst	\$91,900	\$107,100	\$128,200	16.1%
Financial Analyst	\$67,000	\$81,900	\$96,700	11.8%
Vice President/Director Tax	\$128,500	\$165,900	\$208,200	22.2%

Please note that the compensation figures presented represent a composite of all companies participating in the 2019 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 2019.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2019 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	\$238,900	\$331,800	\$447,000	105.4%
Top Regional Executive	\$221,400	\$302,300	\$369,300	106.3%
Acquisitions				
Top Acquisitions Executive	\$195,800	\$262,000	\$324,300	57.9%
Acquisitions Director/Manager	\$129,700	\$166,400	\$206,700	47.1%
Acquisitions Associate	\$85,700	\$109,800	\$134,100	29.1%
Asset Management				
Top Asset Management Executive	\$216,700	\$265,200	\$351,000	57.6%
Senior Asset Management Executive	\$165,200	\$195,400	\$252,200	36.6%
Portfolio Manager	\$105,500	\$133,800	\$159,400	25.8%
Senior Asset Manager	\$115,000	\$159,800	\$191,500	27.7%
Asset Manager	\$95,100	\$123,400	\$155,100	25.4%
Property Management				
Top Property Management Executive	\$166,000	\$219,100	\$292,000	51.2%
Vice President Property Management	\$148,600	\$186,600	\$242,400	25.9%
Regional Property Manager	\$115,700	\$154,400	\$189,100	26.6%
Senior Property Manager	\$102,200	\$119,000	\$139,500	16.8%
Property Manager I (<250,000 sq.ft.)	\$67,000	\$86,300	\$102,300	11.6%
Property Manager II (250,000-500,000 sq.ft.)	\$62,000	\$87,300	\$102,500	10.2%
Property Manager III (500,001-1,000,000 sq.ft.)	\$83,700	\$97,000	\$113,200	12.8%
Property Manager IV (>1,000,000 sq.ft.)	\$91,600	\$112,500	\$138,600	14.0%
Assistant Property Manager	\$55,600	\$62,700	\$71,300	8.0%
Senior Facility Manager	\$90,000	\$110,600	\$134,700	13.2%
Operations Analyst	\$60,000	\$81,200	\$95,000	16.6%
Operations Director/Manager	\$90,100	\$106,800	\$125,500	14.4%
Regional/Portfolio Maintenance Engineer	\$99,700	\$111,700	\$130,700	13.6%
Building Engineer/Chief Engineer	\$63,900	\$73,800	\$92,400	7.1%
Maintenance Supervisor/Lead Engineer	\$69,700	\$80,600	\$98,300	8.8%
Maintenance Engineer/Technician II (mid-level)	\$49,200	\$58,500	\$67,700	6.0%
Maintenance Engineer/Technician I (entry-level)	\$41,400	\$49,600	\$56,100	5.1%
Leasing				
Top Leasing Executive	\$152,400	\$215,600	\$292,100	107.3%
Senior Leasing Executive	\$92,400	\$144,500	\$198,400	85.9%
Leasing Manager	\$76,000	\$110,900	\$151,300	100.6%
Typical Leasing Agent/Representative	\$55,300	\$70,000	\$99,700	54.0%
Regional Marketing Director/Manager	\$88,600	\$96,900	\$135,100	17.6%
Development/Construction				
Top Development Executive	\$223,200	\$285,700	\$385,800	75.5%
Vice President/Director Development	\$182,000	\$211,600	\$253,700	43.1%
Senior Development Manager	\$151,500	\$179,000	\$211,900	31.5%
Development Manager	\$115,800	\$134,100	\$169,800	22.6%
Senior Project Manager	\$119,500	\$144,700	\$169,100	19.2%
Project Manager	\$90,400	\$105,600	\$130,700	17.1%
Project Analyst	\$66,700	\$79,900	\$105,000	12.6%
Project Administrator	\$58,600	\$68,300	\$79,000	10.8%
Top Construction Executive	\$162,600	\$212,200	\$274,300	55.7%
Construction Manager	\$107,900	\$131,700	\$166,000	22.7%
Construction On-Site Manager	\$91,300	\$104,900	\$122,000	12.5%
Residential Positions				
Senior Executive				
Top Division Executive	\$233,800	\$337,200	\$441,600	90.7%
Top Regional Executive	\$198,000	\$245,500	\$327,900	49.7%
Acquisitions				
Top Acquisitions Executive	\$175,300	\$227,700	\$308,300	118.9%
Acquisitions Director/Manager	\$127,200	\$160,800	\$213,000	49.5%
Acquisitions Associate	\$74,200	\$97,100	\$119,200	21.7%

Please note that the compensation figures presented represent a composite of all companies participating in the 2019 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 2019.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2019 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	\$176,500	\$244,400	\$296,700	80.9%
Senior Asset Management Executive	\$143,300	\$169,800	\$250,200	37.9%
Portfolio Manager	\$106,700	\$122,800	\$145,400	23.5%
Senior Asset Manager	\$108,600	\$120,500	\$150,100	27.2%
Asset Manager	\$78,700	\$94,500	\$114,500	18.7%
Property Management				
Top Property Mgmt. Executive	\$201,800	\$275,400	\$364,600	76.7%
Vice President Property Management	\$145,300	\$183,800	\$236,400	31.4%
Regional Property Manager	\$100,400	\$119,800	\$141,400	19.3%
Senior Property Manager	\$68,800	\$85,500	\$104,700	17.8%
On-Site Community Mgr. I (<150 units)	\$42,700	\$50,700	\$59,300	15.3%
On-Site Community Mgr. II (150-300 units)	\$53,300	\$62,500	\$72,000	16.6%
On-Site Community Mgr. III (301-450 units)	\$61,400	\$71,200	\$80,400	16.8%
On-Site Community Mgr. IV (>450 units)	\$71,100	\$78,000	\$92,400	18.1%
Assistant Property Manager	\$37,800	\$43,200	\$51,100	13.0%
On-Site Administrator	\$33,800	\$45,000	\$55,000	9.0%
Resident Services Manager	\$40,600	\$54,100	\$70,000	9.8%
Concierge	\$33,800	\$39,600	\$48,300	7.9%
Operations Analyst	\$57,700	\$79,800	\$97,200	8.4%
Operations Director/Manager	\$68,100	\$94,900	\$137,000	16.9%
Regional/Portfolio Maintenance Engineer	\$76,000	\$95,700	\$109,800	11.4%
Maintenance Supervisor/Lead Engineer	\$49,000	\$55,700	\$65,200	9.5%
Maintenance Engineer/Technician II (mid-level)	\$38,200	\$43,800	\$50,400	5.9%
Maintenance Engineer/Technician I (entry-level)	\$34,500	\$39,800	\$44,000	6.7%
Make Ready Maintenance Tech	\$31,300	\$35,800	\$41,500	4.7%
Groundskeeper/Porter	\$26,300	\$29,000	\$32,800	4.7%
Housekeeper/Custodian/Janitorial	\$26,400	\$29,300	\$33,600	5.0%
Leasing				
Senior Leasing Executive	\$68,900	\$101,400	\$129,200	60.2%
Leasing Manager	\$40,200	\$45,500	\$58,100	26.8%
Typical Leasing Agent/Representative	\$30,200	\$34,500	\$40,100	20.3%
Regional Marketing Director/Manager	\$78,600	\$91,200	\$108,300	17.7%
Development/Construction				
Top Development Executive	\$212,700	\$279,400	\$365,700	100.9%
Vice President/Director Development	\$168,100	\$195,200	\$263,200	44.8%
Senior Development Manager	\$143,100	\$169,400	\$196,800	29.4%
Development Manager	\$112,300	\$128,700	\$185,900	21.8%
Senior Project Manager	\$120,000	\$144,600	\$191,200	20.9%
Project Manager	\$91,100	\$118,600	\$140,600	20.0%
Project Analyst	\$74,300	\$82,600	\$88,700	20.3%
Project Administrator	\$55,000	\$63,200	\$71,400	11.5%
Top Land Engineering Executive	\$137,500	\$160,000	\$180,000	15.8%
Top Construction Executive	\$157,400	\$218,300	\$272,800	53.5%
Construction Manager	\$93,900	\$112,600	\$151,000	17.8%
Construction On-Site Manager	\$81,100	\$105,000	\$121,700	18.5%
Retail Positions				
Senior Executive				
Top Division Executive	\$254,700	\$362,700	\$477,600	120.6%
Top Regional Executive	\$243,700	\$311,800	\$403,200	112.4%
Acquisitions				
Top Acquisitions Executive	\$200,800	\$263,000	\$350,700	78.4%
Acquisitions Director/Manager	\$131,000	\$166,800	\$198,800	38.0%
Acquisitions Associate	\$88,900	\$106,200	\$129,300	26.7%
Asset Management				
Top Asset Management Executive	\$214,600	\$266,200	\$372,700	61.9%
Senior Asset Management Executive	\$173,300	\$240,300	\$302,900	55.3%

Please note that the compensation figures presented represent a composite of all companies participating in the 2019 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 2019.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2019 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	\$107,100	\$132,700	\$168,200	23.2%
Senior Asset Manager	\$122,700	\$162,900	\$206,900	27.2%
Asset Manager	\$95,600	\$121,400	\$149,000	23.9%
Property Management				
Top Property Management Executive	\$173,000	\$215,600	\$274,500	46.2%
Vice President Property Management	\$146,900	\$192,300	\$229,100	35.9%
Regional Property Manager	\$117,200	\$146,700	\$179,600	23.5%
Senior Property Manager	\$103,700	\$126,100	\$150,000	17.1%
Property Manager I (<150,000 sq.ft.)	\$69,500	\$88,700	\$108,900	13.7%
Property Manager II (150,000-300,000 sq.ft.)	\$78,100	\$91,000	\$107,700	10.8%
Property Manager III (301,000-500,000 sq.ft.)	\$83,300	\$102,100	\$118,300	13.7%
Property Manager IV (>500,000 sq.ft.)	\$85,500	\$107,400	\$138,700	15.4%
Assistant Property Manager	\$57,400	\$66,900	\$77,600	10.1%
Senior Facility Manager	\$99,300	\$117,100	\$137,000	13.2%
Operations Analyst	\$60,200	\$84,000	\$100,000	8.9%
Operations Director/Manager	\$91,400	\$112,500	\$142,500	14.7%
Regional/Portfolio Maintenance Engineer	\$105,200	\$120,000	\$138,700	12.9%
Building Engineer/Chief Engineer	\$69,300	\$76,100	\$94,700	7.5%
Maintenance Supervisor/Lead Engineer	\$68,200	\$85,400	\$102,600	9.5%
Maintenance Engineer/Technician II (mid-level)	\$51,300	\$60,500	\$70,900	6.1%
Maintenance Engineer/Technician I (entry-level)	\$42,300	\$48,100	\$57,200	5.5%
Leasing				
Top Leasing Executive	\$154,100	\$232,200	\$327,400	96.1%
Senior Leasing Executive	\$119,200	\$187,800	\$246,900	82.1%
Leasing Manager	\$95,300	\$121,400	\$163,100	50.8%
Typical Leasing Agent/Representative	\$62,000	\$79,300	\$120,200	59.5%
Regional Marketing Director/Manager	\$78,000	\$102,200	\$129,600	15.1%
Development/Construction				
Top Development Executive	\$216,400	\$282,900	\$396,400	70.0%
Vice President/Director Development	\$179,900	\$219,300	\$264,200	49.1%
Senior Development Manager	\$154,600	\$183,700	\$221,800	36.7%
Development Manager	\$126,000	\$154,500	\$197,600	27.4%
Senior Project Manager	\$126,800	\$155,700	\$180,400	22.6%
Project Manager	\$95,700	\$111,100	\$135,200	15.7%
Project Analyst	\$76,100	\$84,000	\$113,000	15.0%
Project Administrator	\$65,200	\$74,600	\$87,700	14.2%
Top Construction Executive	\$166,000	\$232,500	\$304,300	48.5%
Construction Manager	\$117,700	\$153,300	\$182,400	25.5%
Construction On-Site Manager	\$86,000	\$105,600	\$138,600	11.3%
Investment/Fund Mgt./Advisors Positions				
Portfolio Management				
Top Portfolio Management Executive	\$193,600	\$235,200	\$271,200	53.9%
Investment Management Associate	\$84,300	\$101,300	\$124,700	18.6%
Top Asset Management Executive	\$229,100	\$277,000	\$358,400	55.8%
Senior Asset Management Executive	\$157,300	\$187,900	\$236,300	35.4%
Director/Manager Portfolio Management	\$115,400	\$141,500	\$165,500	29.7%
Senior Asset Manager	\$128,600	\$172,900	\$207,000	41.1%
Asset Manager	\$104,300	\$128,600	\$161,400	27.9%
Portfolio Management				
Top Transactions Executive	\$225,700	\$265,100	\$302,400	83.9%
Senior Transactions Manager	\$137,400	\$170,900	\$213,900	44.4%
Investment/Transactions Associate	\$77,100	\$95,900	\$116,800	35.5%
Top Acquisitions Executive	\$203,200	\$262,700	\$307,600	55.2%
Acquisitions Director/Manager	\$128,000	\$135,700	\$175,000	42.5%
Research Associate	\$56,800	\$70,500	\$85,500	9.5%
Client Marketing Executive	\$215,000	\$237,500	\$250,000	55.5%

Please note that the compensation figures presented represent a composite of all companies participating in the 2019 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 2019.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2019 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.