

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)	\$306,200	\$425,200	\$702,100	100.8%
Chief Executive Officer	\$415,600	\$700,200	\$942,600	186.9%
President	\$260,600	\$398,900	\$575,600	132.4%
Chief Operating Officer	\$301,700	\$423,100	\$574,000	120.4%
Chief Investment Officer	\$311,900	\$402,900	\$526,300	120.7%
Chief Financial Officer (CFO)	\$270,600	\$397,900	\$542,800	110.7%
Chief Accounting Officer	\$228,400	\$301,700	\$358,600	64.5%
Chief Administrative Officer	\$235,900	\$295,800	\$410,300	83.9%
Executive				
Top Capital Markets Executive	\$214,000	\$295,600	\$391,600	88.2%
General Counsel	\$249,700	\$346,500	\$451,300	93.0%
Top Marketing Executive	\$145,700	\$200,300	\$276,500	38.6%
Top IT Executive/Director	\$146,000	\$190,100	\$241,800	30.5%
Top Corp. Comm./Investor Relations Exec.	\$125,600	\$181,200	\$237,300	35.2%
Top Research Executive/Director	\$138,600	\$198,600	\$283,700	44.4%
Top Business Development Executive	\$186,200	\$262,800	\$349,600	54.7%
Regional Business Development Officer	\$158,800	\$220,700	\$273,200	65.9%
Top Human Resources Executive	\$125,200	\$165,200	\$245,200	39.5%
Corporate				
Human Resources Manager	\$87,400	\$106,800	\$132,700	17.5%
Compensation/Benefits Manager	\$88,100	\$109,000	\$139,700	16.1%
Human Resources Generalist	\$62,900	\$73,800	\$91,100	9.8%
Payroll/Benefits Manager	\$59,900	\$72,200	\$87,900	8.9%
Associate General Counsel	\$180,300	\$221,300	\$250,000	26.4%
Paralegal	\$74,700	\$89,800	\$112,600	10.4%
Marketing Manager	\$78,300	\$91,800	\$113,600	12.8%
IT Manager	\$103,300	\$129,800	\$153,800	14.4%
IT Engineer/Analyst	\$76,200	\$91,100	\$117,200	10.6%
Network Administrator	\$71,000	\$89,000	\$109,800	9.3%
Training Director/Manager	\$87,000	\$112,900	\$136,600	14.5%
Lease Administrator	\$58,900	\$70,500	\$87,600	10.8%
Office Manager	\$58,800	\$71,800	\$89,200	10.3%
Executive Administrative Asst.	\$65,900	\$76,900	\$91,700	9.7%
Administrative Assistant	\$48,900	\$56,200	\$66,000	6.5%
Finance/Accounting				
Vice President/Director Finance	\$129,700	\$179,000	\$227,500	33.0%
Treasurer	\$111,900	\$171,000	\$230,300	29.9%
Top Risk Management Executive	\$114,300	\$157,500	\$218,200	22.1%
Director Internal Audit	\$123,300	\$153,300	\$196,400	20.7%
Compliance Director/Manager	\$82,900	\$109,600	\$158,200	14.3%
Senior Controller	\$160,700	\$192,700	\$233,400	27.5%
Controller	\$118,500	\$149,100	\$188,700	18.2%
Assistant Controller	\$98,200	\$119,600	\$139,900	17.7%
Accounting Director/Manager	\$95,300	\$111,200	\$139,500	16.1%
AP/AR Manager	\$64,100	\$84,700	\$101,300	10.4%
Accounting Supervisor	\$69,300	\$85,000	\$106,500	11.7%
Senior Accountant	\$76,500	\$85,100	\$98,900	9.2%
Accountant	\$57,400	\$67,700	\$78,500	7.7%
Accounting Clerk	\$46,100	\$52,400	\$62,900	6.5%
Property Accountant - Senior	\$71,000	\$82,700	\$101,800	9.1%
Property Accountant	\$56,000	\$64,600	\$78,600	6.8%
Senior Financial Analyst	\$96,600	\$112,200	\$135,800	16.2%
Financial Analyst	\$69,900	\$85,800	\$102,900	12.0%
Vice President/Director Tax	\$135,100	\$175,000	\$222,000	23.2%

Please note that the compensation figures presented represent a composite of all companies participating in the 2021 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 2021.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2021 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	\$251,400	\$350,900	\$478,800	106.5%
Top Regional Executive	\$235,200	\$321,700	\$392,400	108.0%
Acquisitions				
Top Acquisitions Executive	\$199,600	\$270,600	\$338,700	58.7%
Acquisitions Director/Manager	\$132,700	\$171,900	\$215,800	48.2%
Acquisitions Associate	\$87,400	\$112,800	\$141,300	29.7%
Asset Management				
Top Asset Management Executive	\$225,600	\$278,200	\$374,200	59.3%
Senior Asset Management Executive	\$174,600	\$216,400	\$270,200	35.4%
Portfolio Manager	\$109,200	\$140,800	\$169,700	26.5%
Senior Asset Manager	\$119,400	\$168,800	\$204,800	28.5%
Asset Manager	\$98,500	\$130,100	\$166,600	26.2%
Property Management				
Top Property Management Executive	\$172,200	\$229,000	\$309,500	51.7%
Vice President Property Management	\$154,800	\$194,600	\$255,800	26.3%
Regional Property Manager	\$120,200	\$161,300	\$199,100	26.8%
Senior Property Manager	\$106,300	\$124,200	\$147,000	17.1%
Property Manager I (<250,000 sq.ft.)	\$69,400	\$90,000	\$107,800	11.8%
Property Manager II (250,000-500,000 sq.ft.)	\$64,300	\$90,700	\$108,500	10.4%
Property Manager III (500,001-1,000,000 sq.ft.)	\$87,200	\$100,800	\$119,000	13.0%
Property Manager IV (>1,000,000 sq.ft.)	\$94,800	\$116,900	\$146,600	14.1%
Assistant Property Manager	\$57,800	\$65,600	\$75,300	8.1%
Senior Facility Manager	\$93,200	\$115,400	\$141,400	13.4%
Operations Analyst	\$62,000	\$84,600	\$100,300	12.9%
Operations Director/Manager	\$93,300	\$111,000	\$132,400	14.6%
Regional/Portfolio Maintenance Engineer	\$103,400	\$116,100	\$137,200	13.8%
Building Engineer/Chief Engineer	\$66,200	\$76,800	\$97,400	7.1%
Maintenance Supervisor/Lead Engineer	\$72,100	\$84,300	\$104,000	8.9%
Maintenance Engineer/Technician II (mid-level)	\$51,000	\$61,000	\$71,700	6.0%
Maintenance Engineer/Technician I (entry-level)	\$43,100	\$51,500	\$59,000	5.1%
Leasing				
Top Leasing Executive	\$157,500	\$224,200	\$307,600	110.4%
Senior Leasing Executive	\$95,100	\$150,500	\$207,900	88.4%
Leasing Manager	\$78,200	\$114,900	\$158,900	103.3%
Typical Leasing Agent/Representative	\$56,900	\$72,900	\$104,800	55.6%
Regional Marketing Director/Manager	\$91,100	\$100,700	\$142,000	16.9%
Development/Construction				
Top Development Executive	\$232,800	\$298,700	\$406,700	75.9%
Vice President/Director Development	\$190,500	\$222,300	\$269,400	41.6%
Senior Development Manager	\$158,100	\$188,200	\$223,600	32.0%
Development Manager	\$121,100	\$141,200	\$180,400	22.8%
Senior Project Manager	\$125,100	\$151,600	\$178,700	19.4%
Project Manager	\$95,000	\$111,300	\$138,700	17.2%
Project Analyst	\$69,700	\$83,500	\$111,300	12.7%
Project Administrator	\$61,600	\$71,800	\$83,900	10.8%
Top Construction Executive	\$169,700	\$222,500	\$289,300	56.1%
Construction Manager	\$113,200	\$137,900	\$174,800	22.8%
Construction On-Site Manager	\$95,500	\$110,600	\$129,600	12.7%
Residential Positions				
Senior Executive				
Top Division Executive	\$247,800	\$358,000	\$472,400	90.4%
Top Regional Executive	\$209,900	\$259,900	\$353,800	49.2%
Acquisitions				
Top Acquisitions Executive	\$185,300	\$240,500	\$331,500	119.3%
Acquisitions Director/Manager	\$134,000	\$171,000	\$228,000	49.8%
Acquisitions Associate	\$78,100	\$102,800	\$128,700	21.9%

Please note that the compensation figures presented represent a composite of all companies participating in the 2021 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 2021.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2021 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	\$184,400	\$259,600	\$318,900	82.6%
Senior Asset Management Executive	\$150,800	\$180,300	\$267,100	38.5%
Portfolio Manager	\$111,600	\$129,700	\$156,800	24.0%
Senior Asset Manager	\$114,200	\$127,500	\$161,000	27.9%
Asset Manager	\$82,400	\$100,700	\$122,800	19.1%
Property Management				
Top Property Mgmt. Executive	\$211,900	\$291,600	\$389,200	79.7%
Vice President Property Management	\$153,200	\$193,200	\$250,500	32.3%
Regional Property Manager	\$105,700	\$126,500	\$150,300	19.8%
Senior Property Manager	\$72,500	\$90,400	\$110,700	18.3%
On-Site Community Mgr. I (<150 units)	\$45,000	\$53,300	\$62,900	15.7%
On-Site Community Mgr. II (150-300 units)	\$56,200	\$65,800	\$76,200	17.1%
On-Site Community Mgr. III (301-450 units)	\$64,300	\$75,300	\$85,700	17.3%
On-Site Community Mgr. IV (>450 units)	\$74,400	\$82,400	\$98,600	18.5%
Assistant Property Manager	\$39,600	\$45,700	\$54,200	13.4%
On-Site Administrator	\$35,400	\$47,600	\$58,300	9.2%
Resident Services Manager	\$42,800	\$57,000	\$74,400	10.1%
Concierge	\$35,400	\$41,600	\$51,100	8.1%
Operations Analyst	\$60,600	\$84,500	\$103,700	8.7%
Operations Director/Manager	\$71,600	\$99,800	\$145,200	17.6%
Regional/Portfolio Maintenance Engineer	\$79,700	\$100,400	\$116,700	11.8%
Maintenance Supervisor/Lead Engineer	\$51,500	\$58,800	\$69,200	9.8%
Maintenance Engineer/Technician II (mid-level)	\$40,000	\$46,400	\$53,500	6.1%
Maintenance Engineer/Technician I (entry-level)	\$36,300	\$42,000	\$47,000	6.9%
Make Ready Maintenance Tech	\$32,900	\$37,800	\$44,100	5.4%
Groundskeeper/Porter	\$27,500	\$30,600	\$34,800	4.8%
Housekeeper/Custodian/Janitorial	\$27,700	\$30,800	\$35,800	5.1%
Leasing				
Senior Leasing Executive	\$72,700	\$107,200	\$137,700	60.9%
Leasing Manager	\$42,300	\$48,000	\$62,400	26.9%
Typical Leasing Agent/Representative	\$31,700	\$36,400	\$42,700	20.3%
Regional Marketing Director/Manager	\$83,200	\$96,100	\$115,100	17.8%
Development/Construction				
Top Development Executive	\$219,400	\$291,900	\$384,900	104.1%
Vice President/Director Development	\$172,800	\$202,600	\$276,500	46.6%
Senior Development Manager	\$147,500	\$177,000	\$208,500	30.6%
Development Manager	\$115,500	\$134,100	\$195,500	22.4%
Senior Project Manager	\$123,700	\$150,800	\$201,800	21.6%
Project Manager	\$93,900	\$123,000	\$147,700	20.6%
Project Analyst	\$76,800	\$86,200	\$93,700	21.0%
Project Administrator	\$56,600	\$65,900	\$75,200	12.1%
Top Land Engineering Executive	\$139,300	\$150,800	\$188,100	15.7%
Top Construction Executive	\$162,000	\$227,100	\$288,500	55.2%
Construction Manager	\$96,700	\$116,800	\$159,800	18.5%
Construction On-Site Manager	\$83,400	\$109,700	\$128,800	19.2%
Retail Positions				
Senior Executive				
Top Division Executive	\$262,600	\$379,900	\$506,800	121.0%
Top Regional Executive	\$252,600	\$326,500	\$427,000	112.3%
Acquisitions				
Top Acquisitions Executive	\$208,600	\$273,900	\$368,200	79.4%
Acquisitions Director/Manager	\$136,200	\$173,900	\$209,300	38.8%
Acquisitions Associate	\$92,300	\$110,800	\$136,500	23.5%
Asset Management				
Top Asset Management Executive	\$223,100	\$278,600	\$395,900	62.3%
Senior Asset Management Executive	\$180,400	\$250,200	\$322,400	55.1%

Please note that the compensation figures presented represent a composite of all companies participating in the 2021 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 2021.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2021 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	\$111,600	\$138,600	\$178,100	23.3%
Senior Asset Manager	\$127,400	\$170,000	\$217,200	27.1%
Asset Manager	\$99,000	\$127,100	\$158,400	24.0%
Property Management				
Top Property Management Executive	\$180,600	\$224,900	\$289,500	47.0%
Vice President Property Management	\$152,700	\$201,900	\$243,100	36.4%
Regional Property Manager	\$121,600	\$153,200	\$189,800	23.9%
Senior Property Manager	\$107,700	\$132,100	\$157,800	17.3%
Property Manager I (<150,000 sq.ft.)	\$72,400	\$93,100	\$115,000	13.9%
Property Manager II (150,000-300,000 sq.ft.)	\$81,300	\$95,600	\$113,600	11.0%
Property Manager III (301,000-500,000 sq.ft.)	\$86,400	\$106,800	\$125,100	13.8%
Property Manager IV (>500,000 sq.ft.)	\$88,600	\$112,800	\$146,100	15.6%
Assistant Property Manager	\$59,700	\$69,800	\$81,600	10.2%
Senior Facility Manager	\$103,700	\$122,300	\$144,700	13.4%
Operations Analyst	\$62,500	\$87,900	\$105,900	9.0%
Operations Director/Manager	\$95,000	\$117,600	\$150,600	14.9%
Regional/Portfolio Maintenance Engineer	\$109,800	\$126,200	\$146,300	13.1%
Building Engineer/Chief Engineer	\$72,000	\$80,000	\$99,700	7.6%
Maintenance Supervisor/Lead Engineer	\$70,900	\$89,100	\$108,300	9.6%
Maintenance Engineer/Technician II (mid-level)	\$53,400	\$63,600	\$74,700	6.1%
Maintenance Engineer/Technician I (entry-level)	\$43,900	\$50,400	\$60,200	5.6%
Leasing				
Top Leasing Executive	\$159,500	\$240,900	\$342,800	96.7%
Senior Leasing Executive	\$124,100	\$196,000	\$258,900	82.0%
Leasing Manager	\$99,200	\$126,600	\$171,200	51.2%
Typical Leasing Agent/Representative	\$64,300	\$82,600	\$126,100	60.1%
Regional Marketing Director/Manager	\$80,800	\$106,200	\$135,900	15.2%
Development/Construction				
Top Development Executive	\$228,700	\$297,600	\$421,300	70.3%
Vice President/Director Development	\$190,700	\$231,800	\$279,700	49.0%
Senior Development Manager	\$162,300	\$194,400	\$236,300	36.7%
Development Manager	\$132,500	\$163,300	\$210,200	27.5%
Senior Project Manager	\$133,700	\$164,900	\$191,600	22.7%
Project Manager	\$100,800	\$116,800	\$143,100	15.7%
Project Analyst	\$80,500	\$89,000	\$119,700	15.0%
Project Administrator	\$68,800	\$78,800	\$93,100	14.1%
Top Construction Executive	\$175,100	\$245,300	\$323,400	48.4%
Construction Manager	\$123,700	\$161,800	\$193,600	25.5%
Construction On-Site Manager	\$90,400	\$111,100	\$147,900	11.3%
Investment/Fund Mgt./Advisors Positions				
Portfolio Management				
Top Portfolio Management Executive	\$214,800	\$232,500	\$310,500	70.7%
Investment Management Associate	\$90,600	\$115,000	\$153,000	21.7%
Top Asset Management Executive	\$237,800	\$291,700	\$384,700	54.3%
Senior Asset Management Executive	\$163,500	\$199,000	\$253,000	35.8%
Director/Manager Portfolio Management	\$120,400	\$148,600	\$176,000	28.5%
Senior Asset Manager	\$134,100	\$182,800	\$221,000	41.7%
Asset Manager	\$108,600	\$135,100	\$172,100	27.9%
Portfolio Management				
Top Transactions Executive	\$233,600	\$277,300	\$322,800	86.6%
Senior Transactions Manager	\$130,500	\$165,000	\$200,000	45.6%
Investment/Transactions Associate	\$80,000	\$100,400	\$124,400	36.2%
Top Acquisitions Executive	\$185,400	\$206,000	\$240,000	59.9%
Acquisitions Director/Manager	\$118,900	\$175,000	\$201,000	56.9%
Research Associate	\$60,700	\$73,900	\$91,100	12.2%
Client Marketing Executive	\$143,200	\$221,000	\$250,000	99.0%

Please note that the compensation figures presented represent a composite of all companies participating in the 2021 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 2021.

Source: CEL Associates, Inc./CEL Compensation Advisors, LLC (c) 2021 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.