

| 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% |

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

Survey Completed 2Q 2019.

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| 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% |

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| 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% |

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|---|----------------------------------|-----------|-----------|--------------------------------|
| | 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% |

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