



COMMERCIAL REAL ESTATE COMPENSATION REPORT 2020





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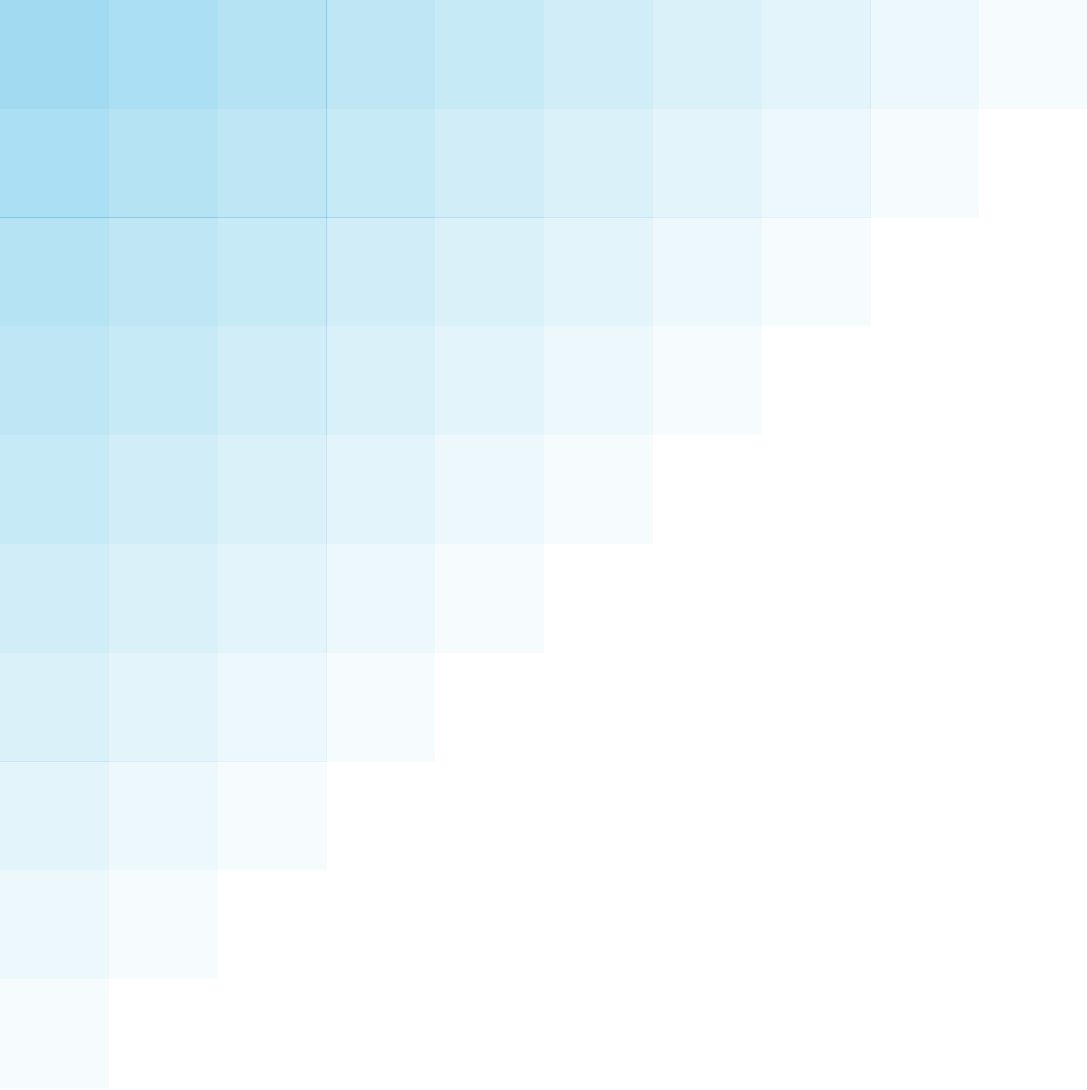
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INTRODUCTION



About the Survey

DESCRIPTION

Specialty Consultants Inc. (SCI) was engaged by a client company to conduct a compensation survey on its behalf. The client intends to use this information for compensation governance, including ensuring alignment between market-based compensation and company performance, making compensation award decisions, and the retention of staff.

The positions covered in the survey are:

- » President
- » Chief Operating Officer
- » General Counsel
- » VP/Director of Human Resources
- » Chief Financial Officer
- » Controller/Treasurer
- » Accounting Manager
- » VP/Director of Development
- » VP/Director of Construction
- » Development/Engineering Manager
- » Construction Manager
- » Project Manager
- » VP/Director of Asset Management
- » Financial Analyst
- » Leasing Manager
- » VP/Director of Property Management
- » Regional Property Manager
- » Property Manager
- » VP/Director of Building Engineering
- » Building Operating Engineer

The survey results consist of a statistical analysis of annual compensation (with all figures rounded to the nearest \$100) and an abstract of additional incentive programs for each position; and an abstract of standard benefits packages offered by participating companies.

METHODOLOGY

SCI identified a set of peer real estate firms in specific Metropolitan Statistical Areas (MSAs).

An e-mail was sent requesting participation and providing a link to an online survey form to collect salary and incentive information in exchange for an anonymized copy of the survey results. This was followed up with telephone calls and LinkedIn emails requesting participation until a satisfactory sample size was achieved for each position.

SPECIALTY CONSULTANTS INC.

Founded in 1970, Specialty Consultants is an executive search firm specializing in the real estate and construction industry on a national basis.

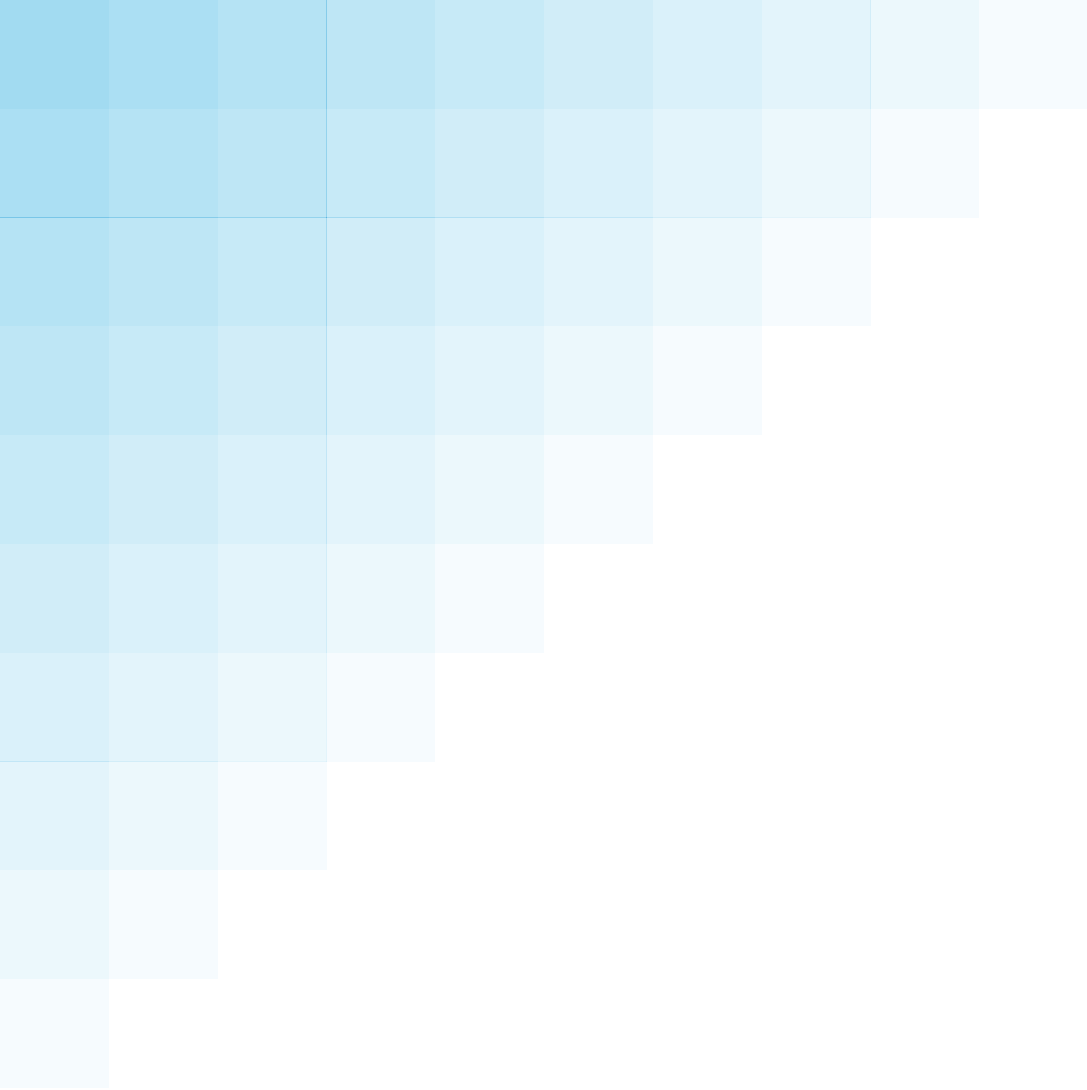
In addition to executive recruiting, SCI also offers a range of human resources and compensation consulting services.

CONTACT

Daniel S. Pauletich
Senior Managing Director
(412) 918-2230
dpauletich@specialtyconsultants.com



COMPENSATION BY POSITION

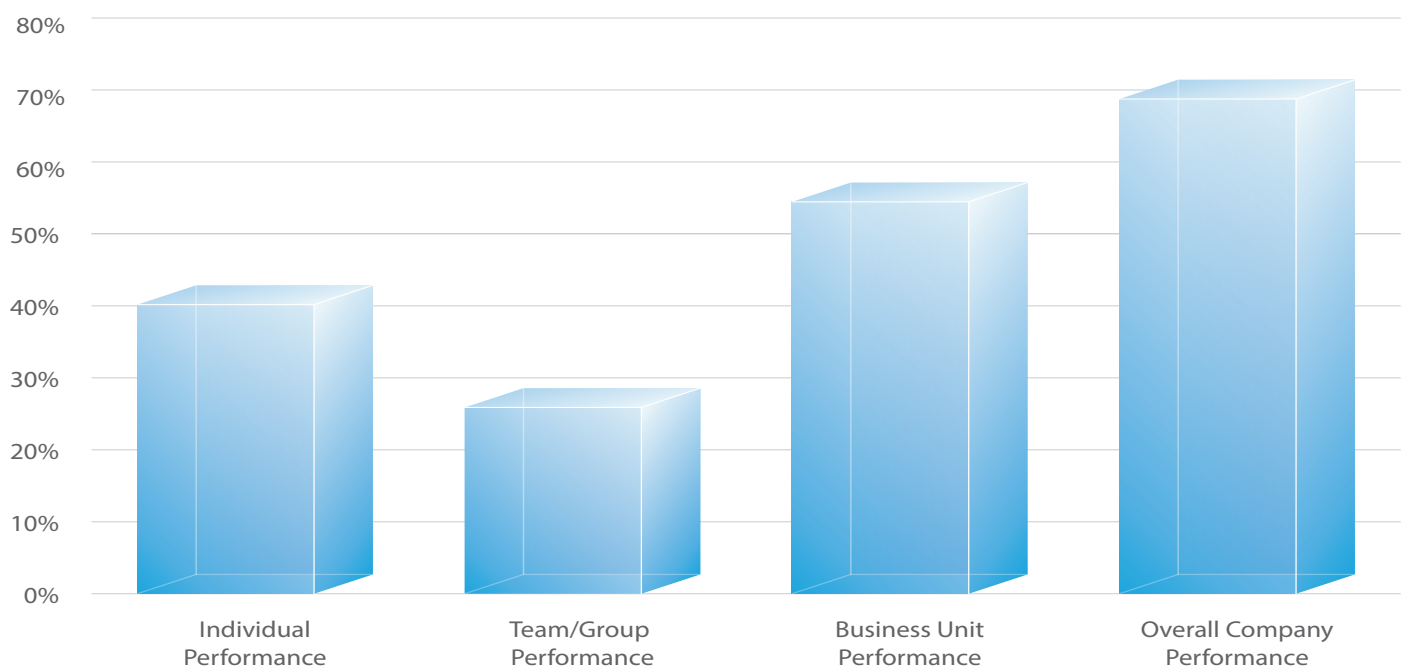


President

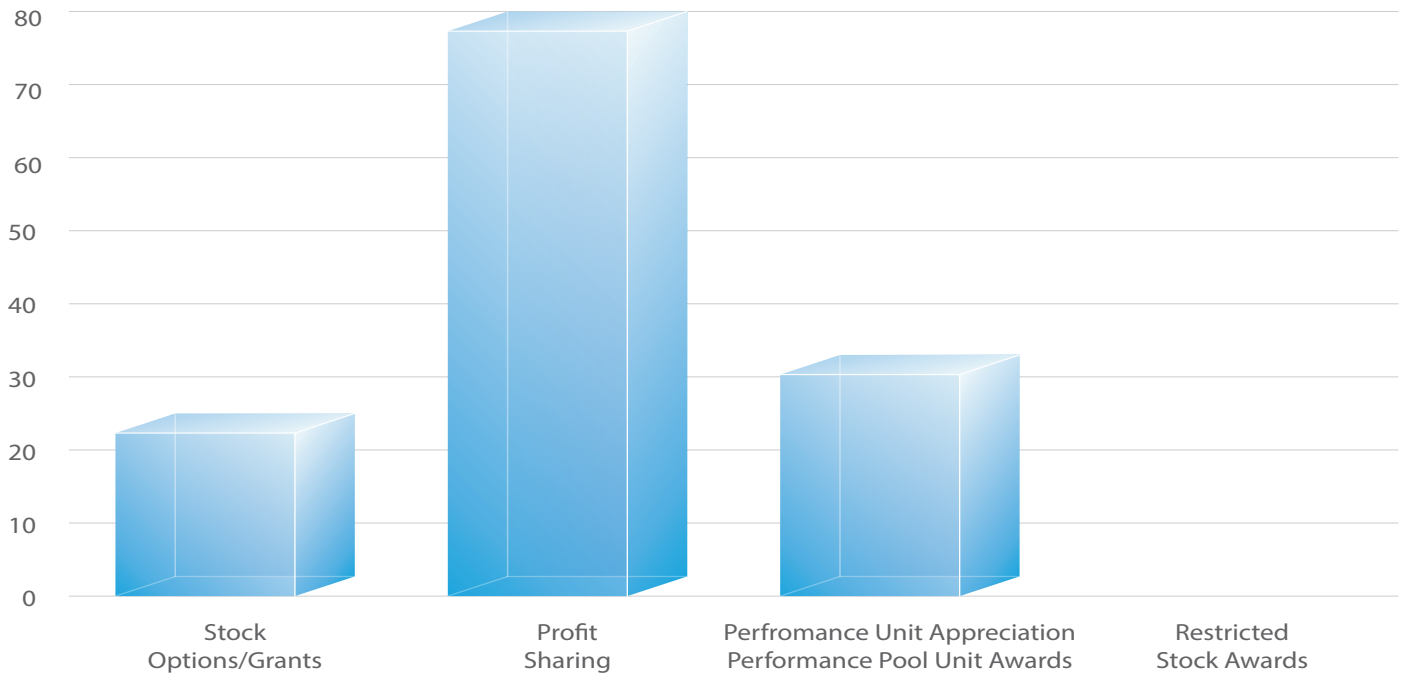
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	271,700	29,100	329,300
50th Percentile	410,000	72,500	512,700
75th Percentile	595,000	262,500	859,900
Average	449,400	196,000	645,400

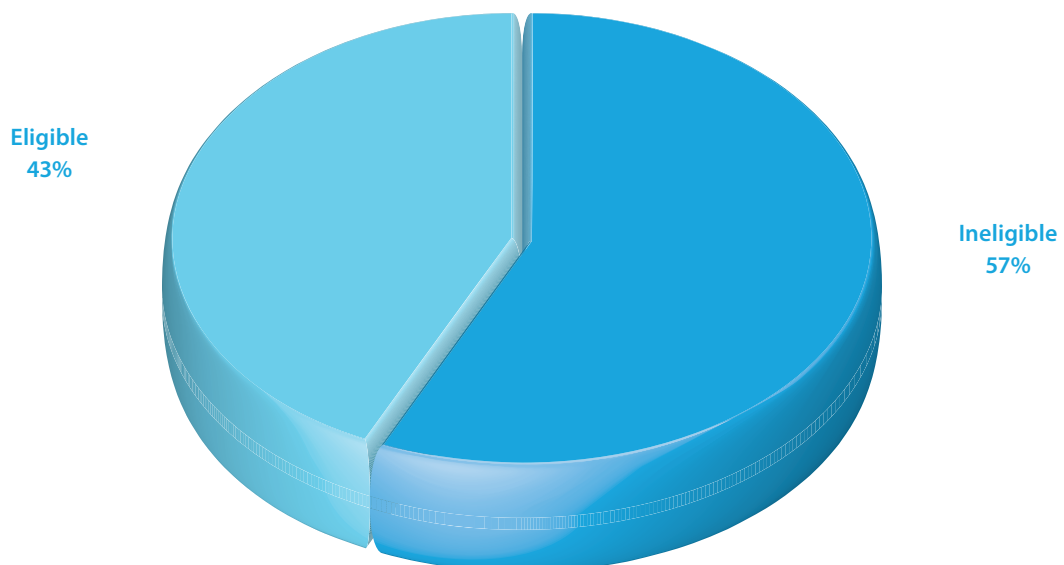
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

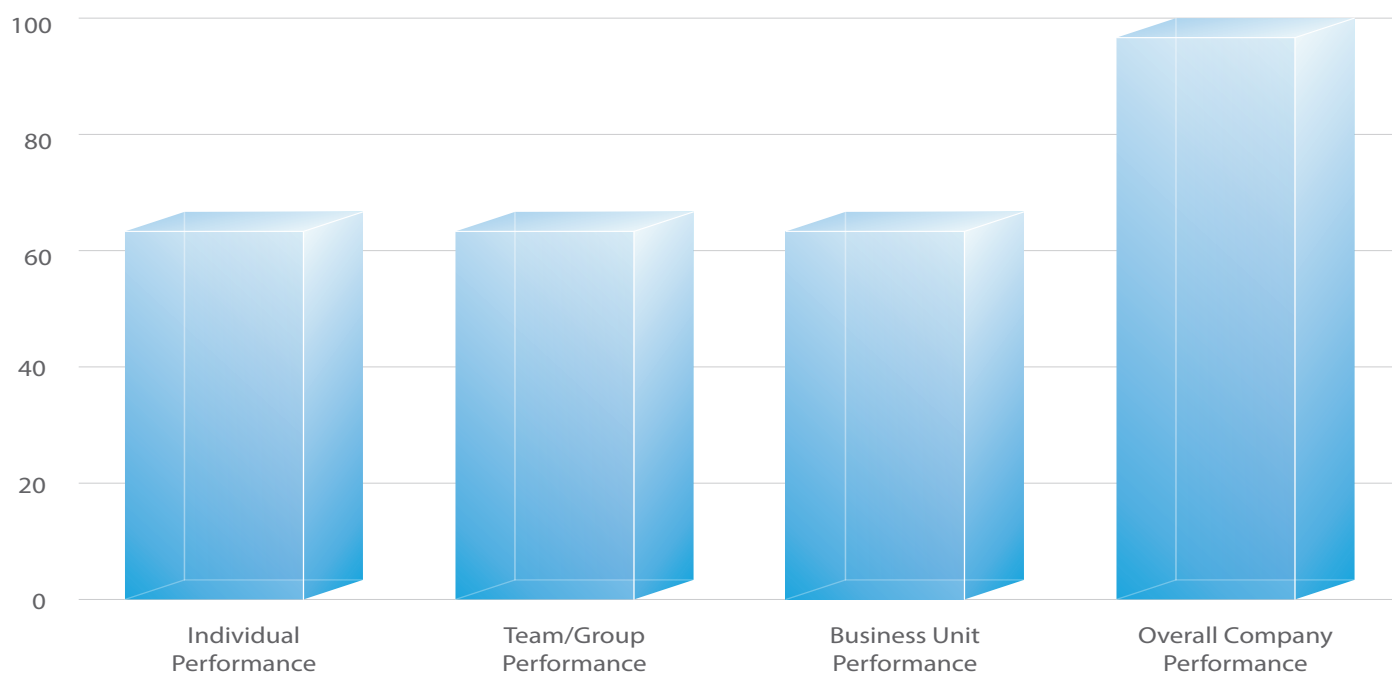


Chief Operating Officer

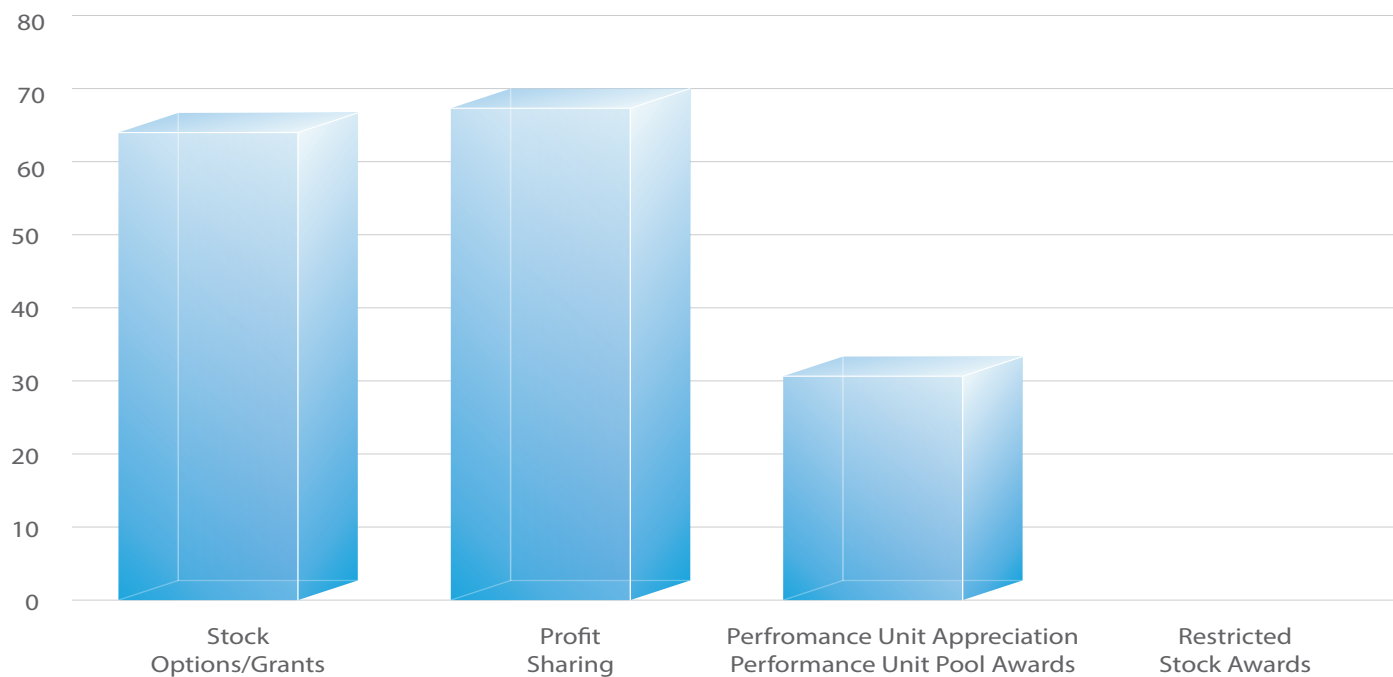
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	238,800	9,500	288,300
50th Percentile	276,300	101,300	345,000
75th Percentile	405,200	256,300	698,600
Average	306,800	138,600	443,800

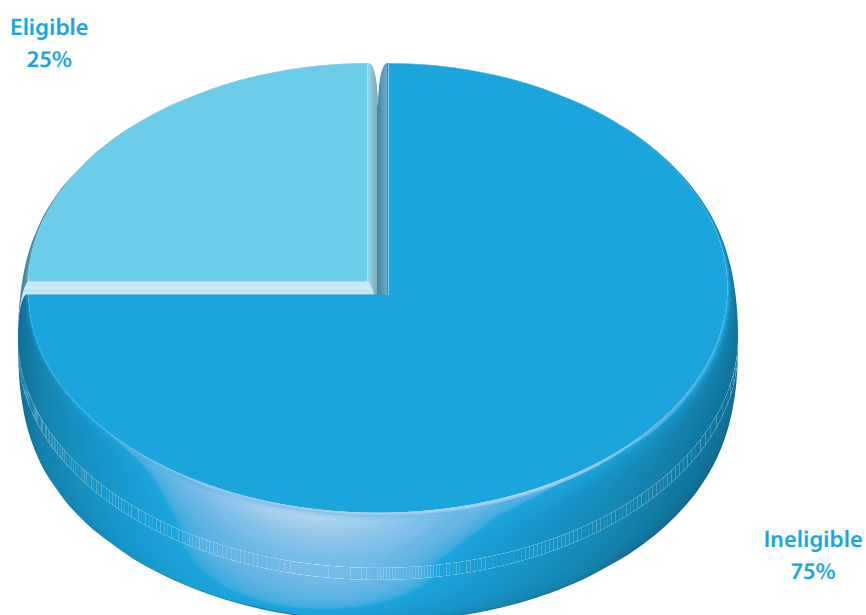
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

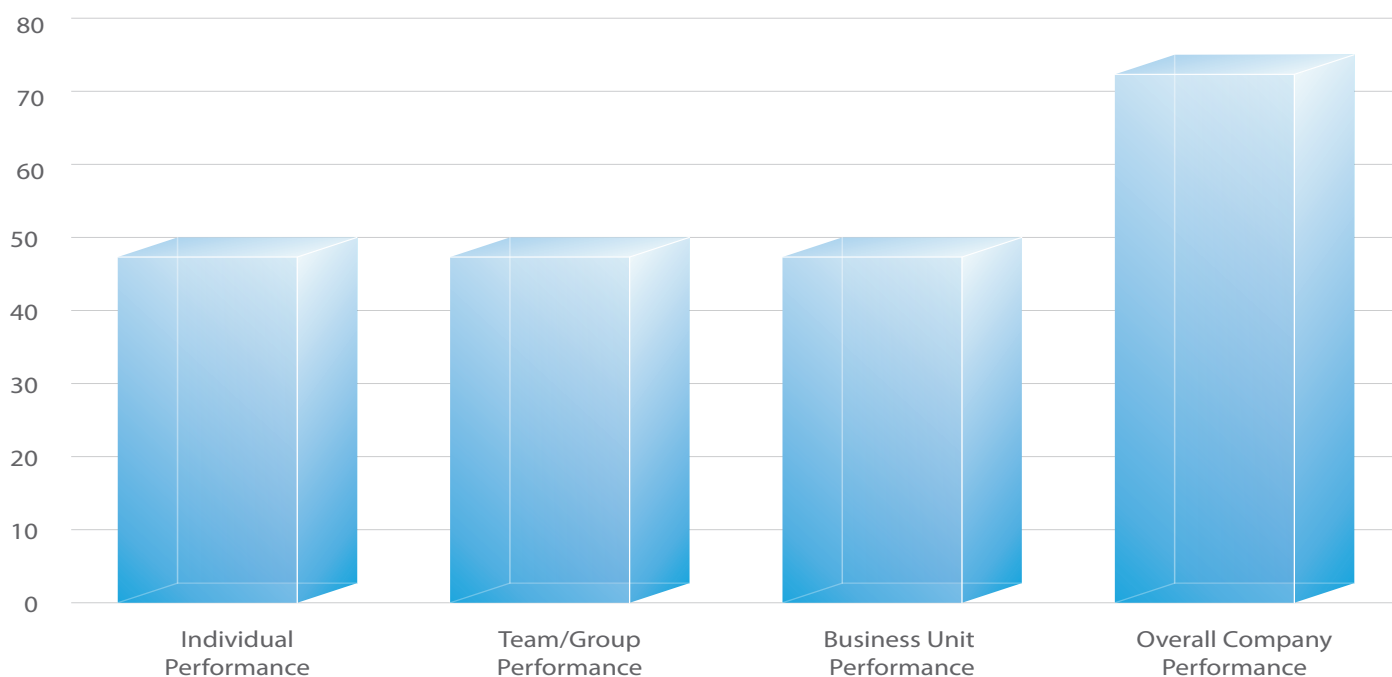


General Counsel

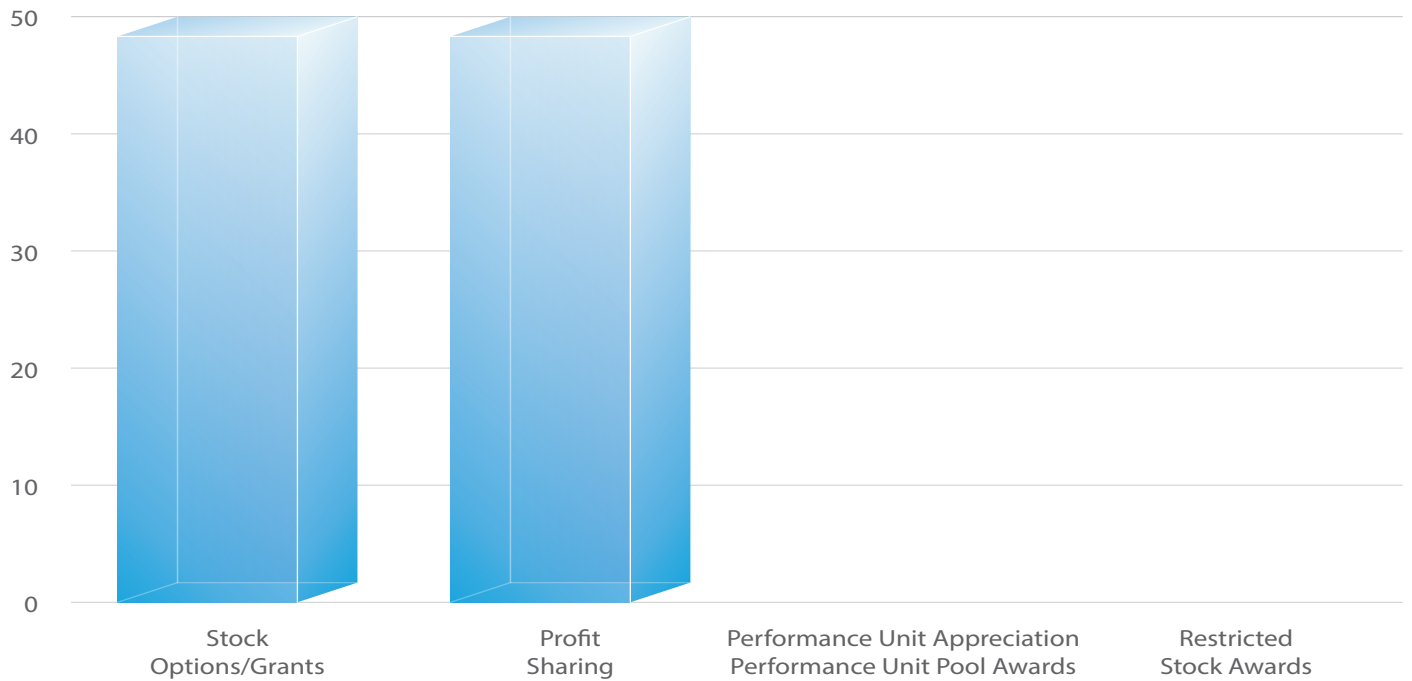
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	130,000	30,000	196,000
50th Percentile	150,000	54,000	250,000
75th Percentile	185,000	169,600	277,500
Average	168,700	96,500	265,200

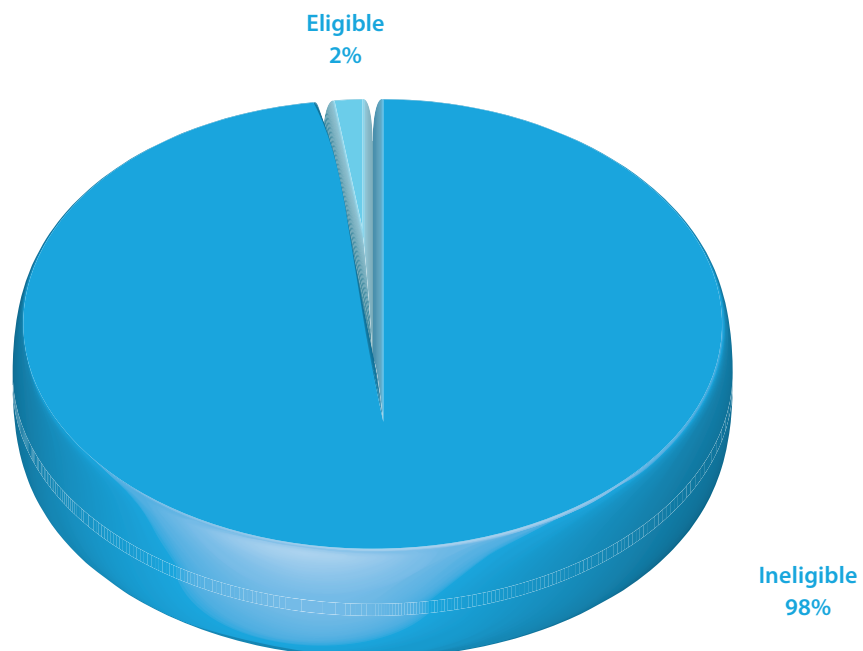
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

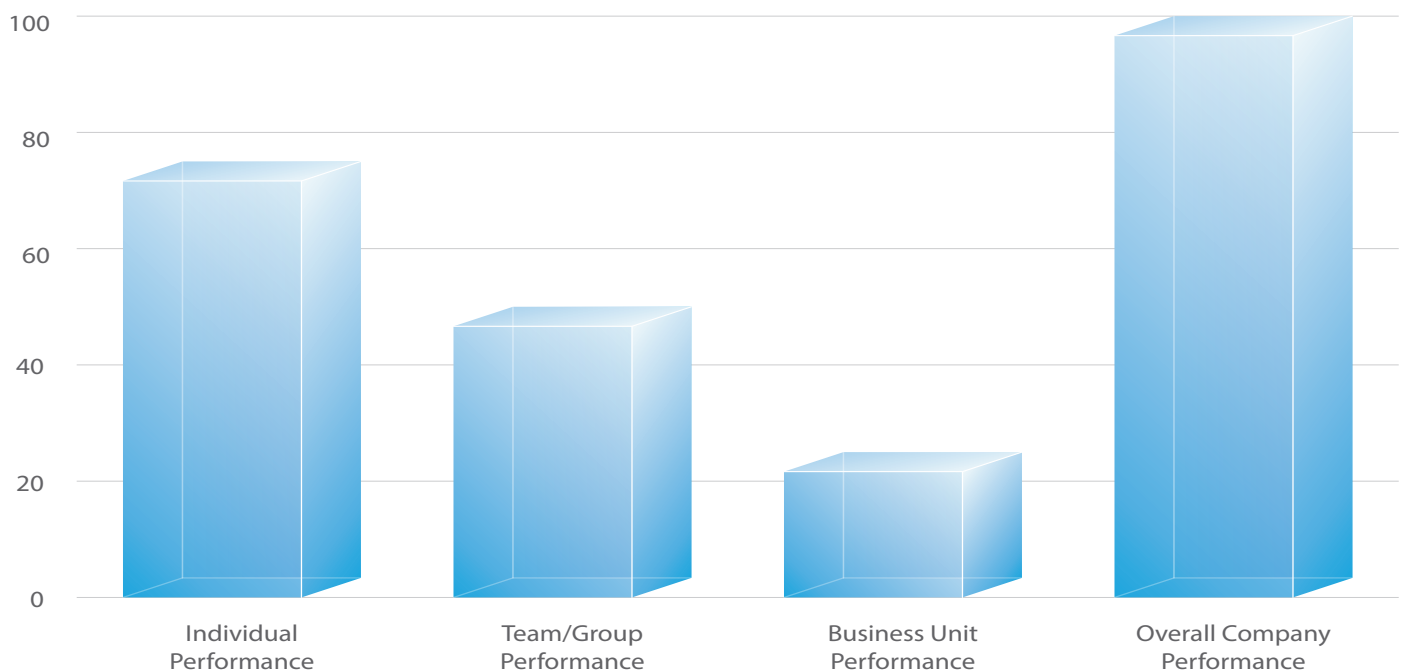


VP/Director of Human Resources

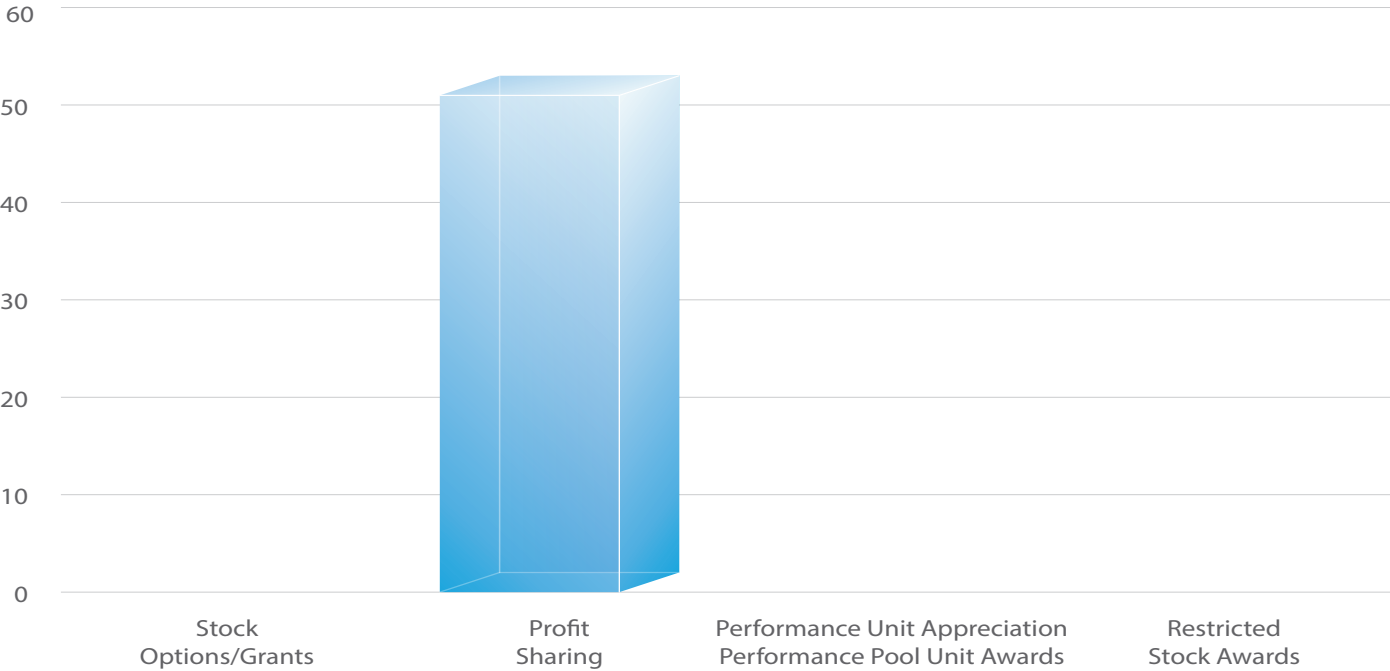
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	90,000	-	95,000
50th Percentile	101,000	4,000	111,000
75th Percentile	115,000	15,000	1235,00
Average	103,200	9,400	112,600

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

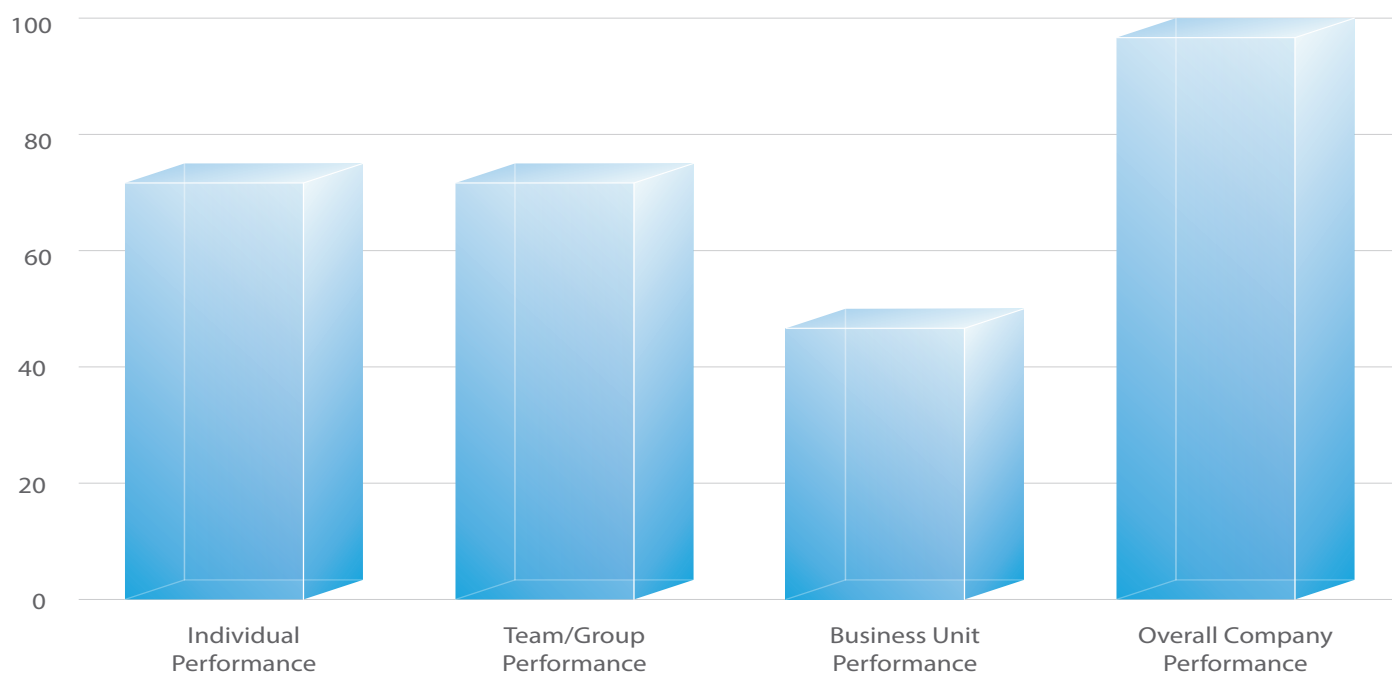
N/A

Chief Financial Officer

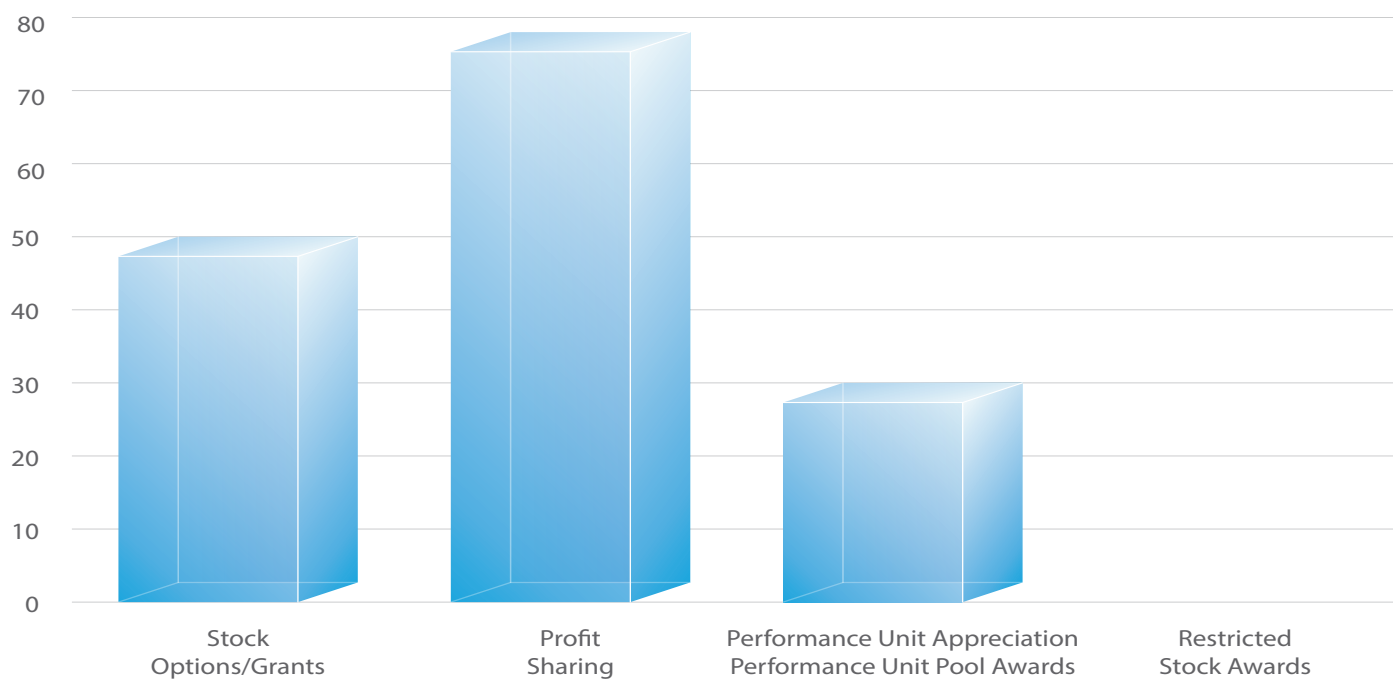
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	150,000	11,500	151,300
50th Percentile	165,000	30,200	172,500
75th Percentile	190,000	48,800	217,400
Average	168,200	43,200	194,300

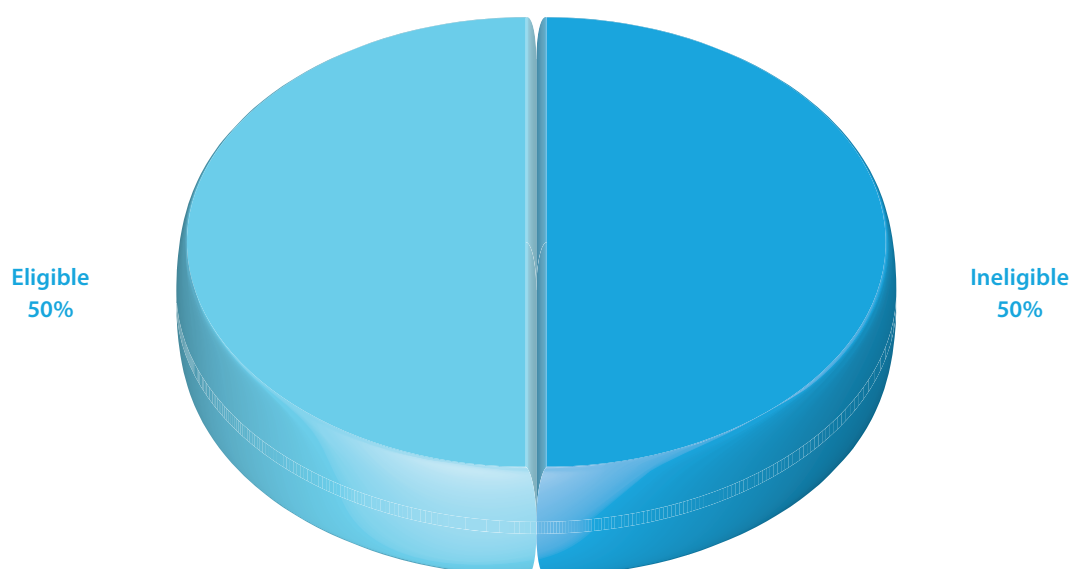
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

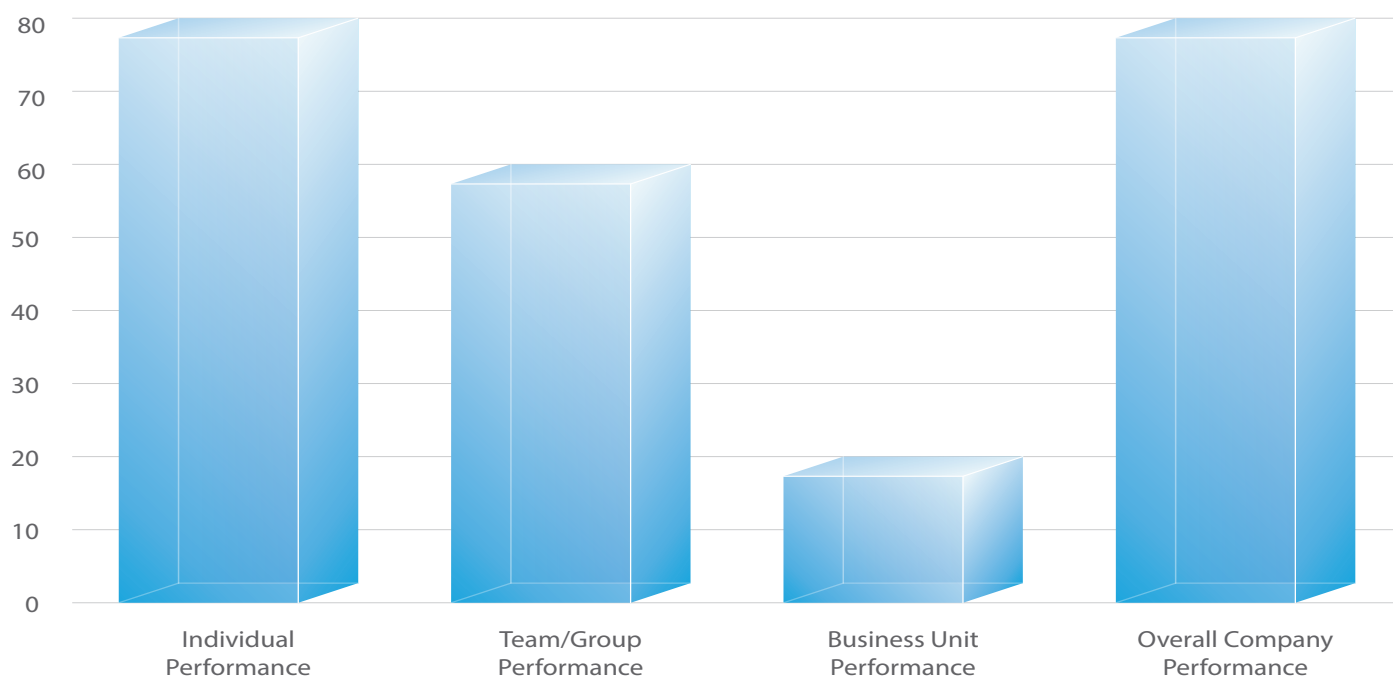


Controller

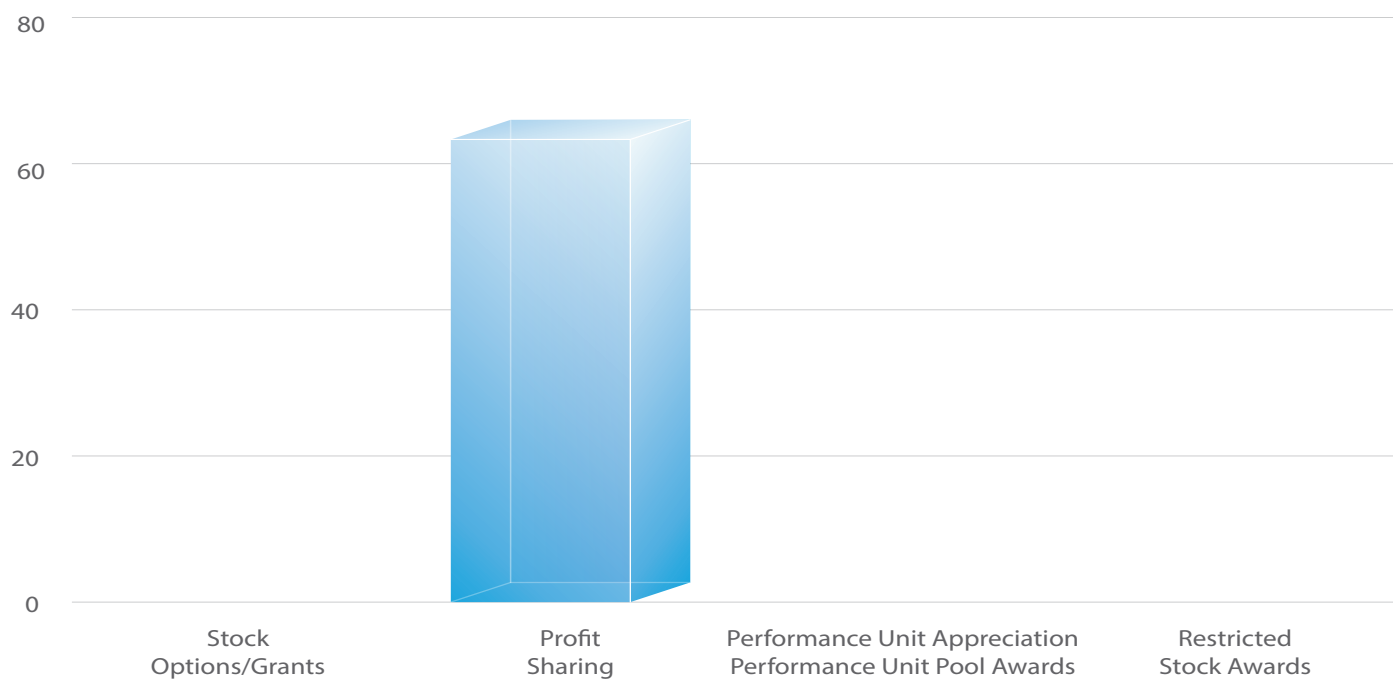
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	95,000	-	105,700
50th Percentile	114,000	5,000	125,000
75th Percentile	131,000	18,300	147,300
Average	118,100	13,900	132,000

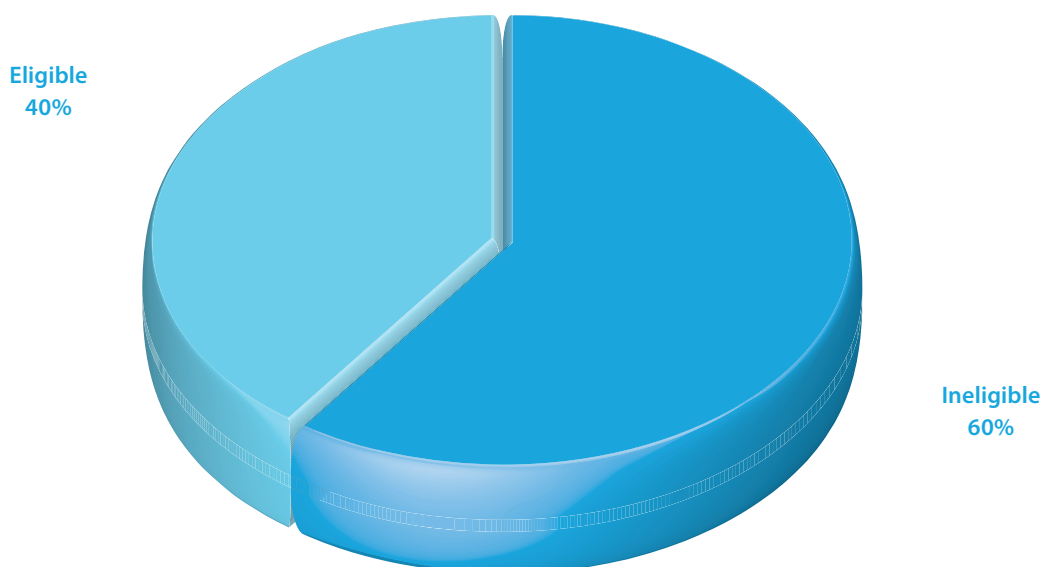
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

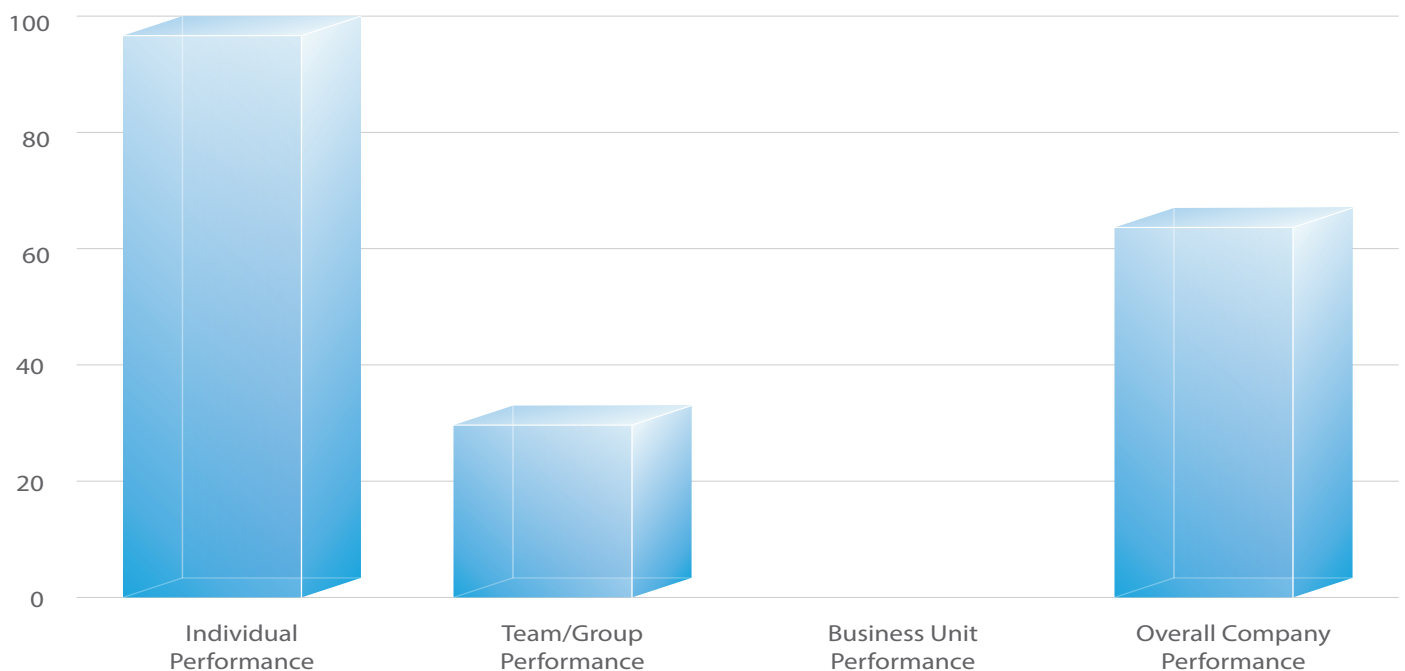


Accounting Manager

ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	70,000	-	70,000
50th Percentile	78,000	1,000	80,000
75th Percentile	90,000	6,300	99,000
Average	81,000	5,800	86,800

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS

N/A

ASSET/DEAL BASED PARTICIPATION

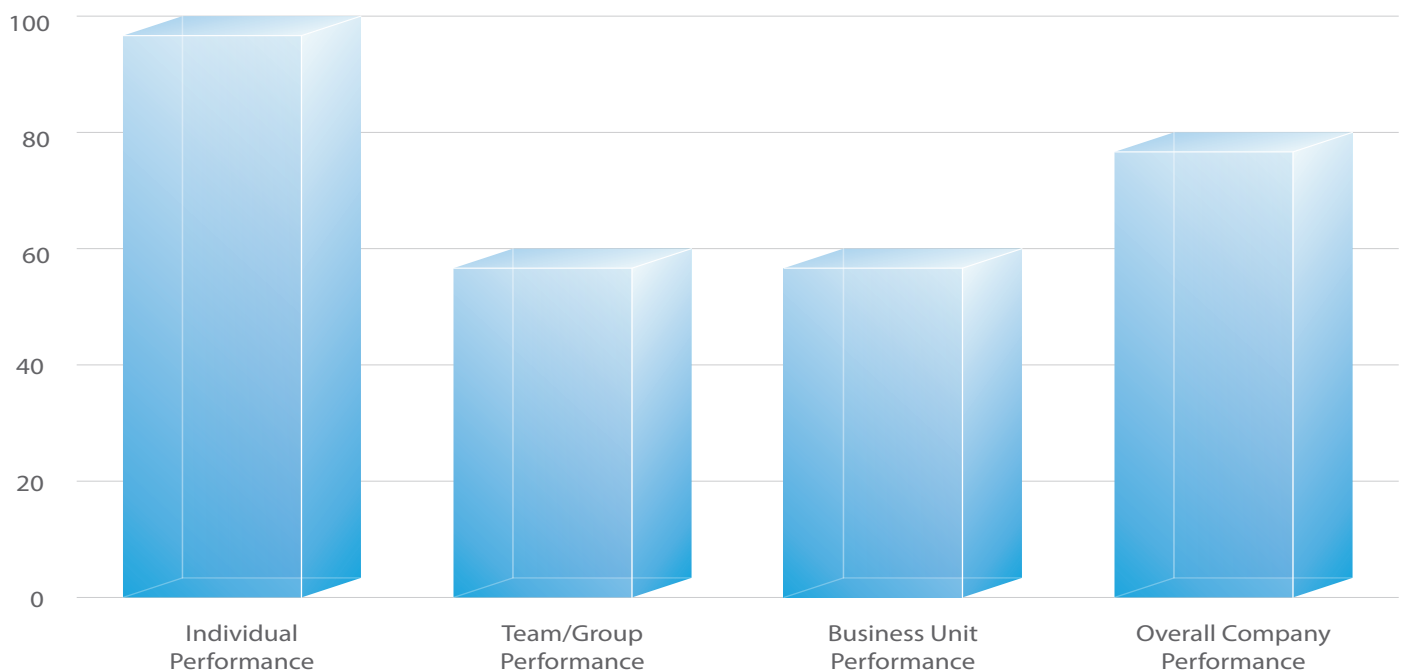
N/A

VP/Director of Development

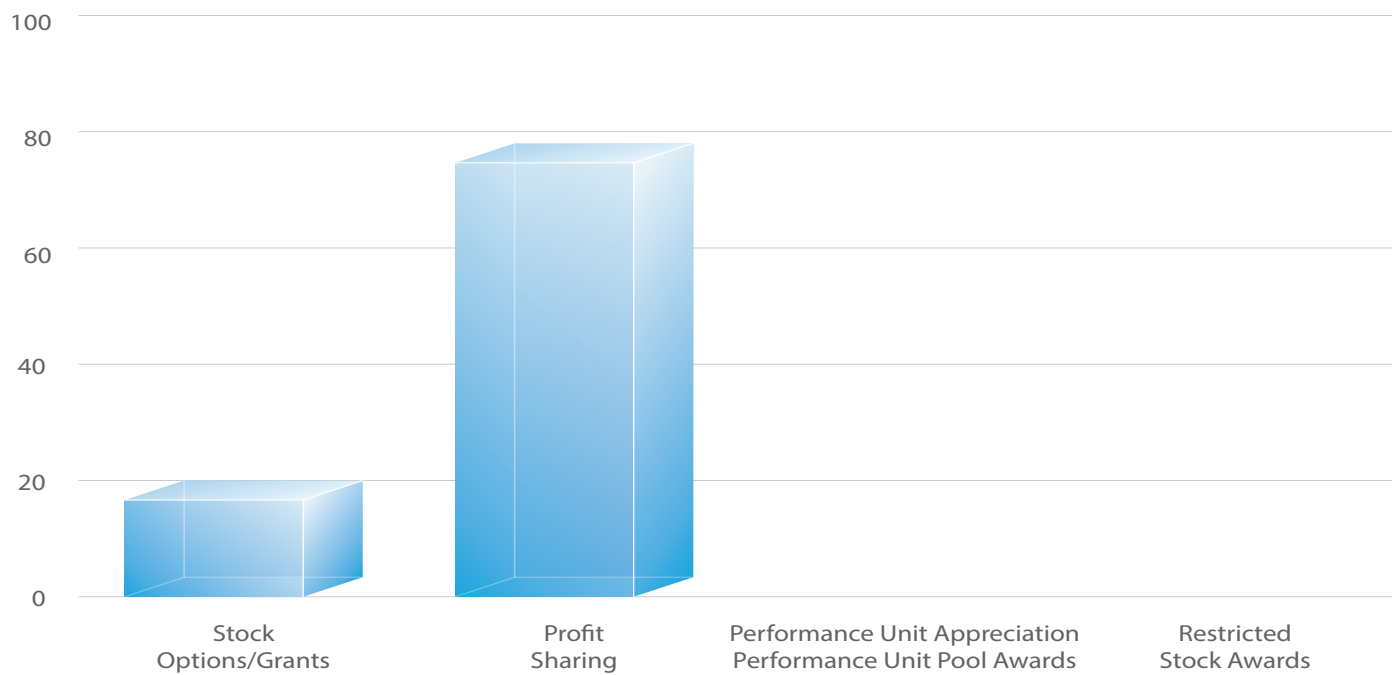
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	200,000	21,000	241,300
50th Percentile	232,500	60,600	275,000
75th Percentile	285,700	150,000	418,800
Average	245,800	92,800	338,700

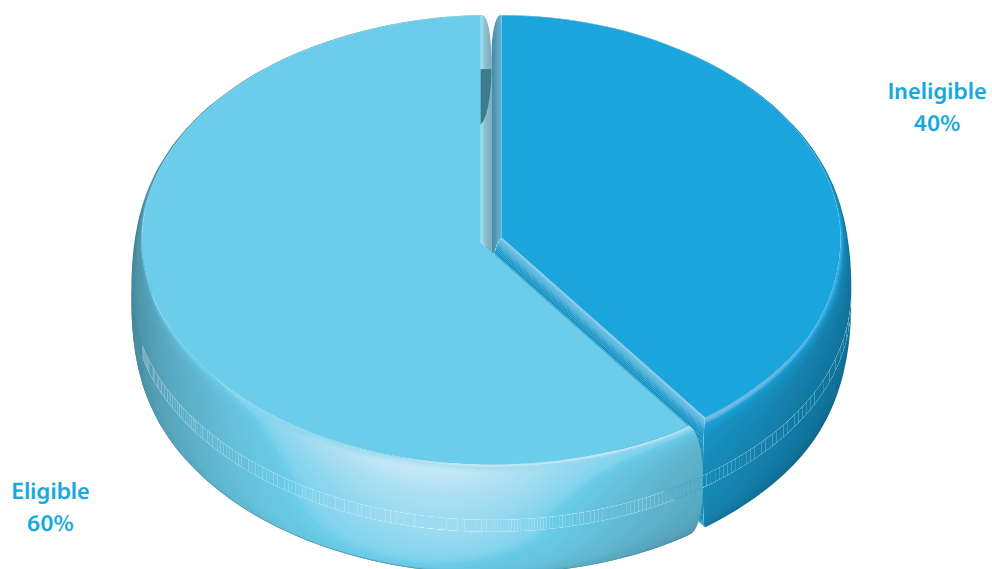
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

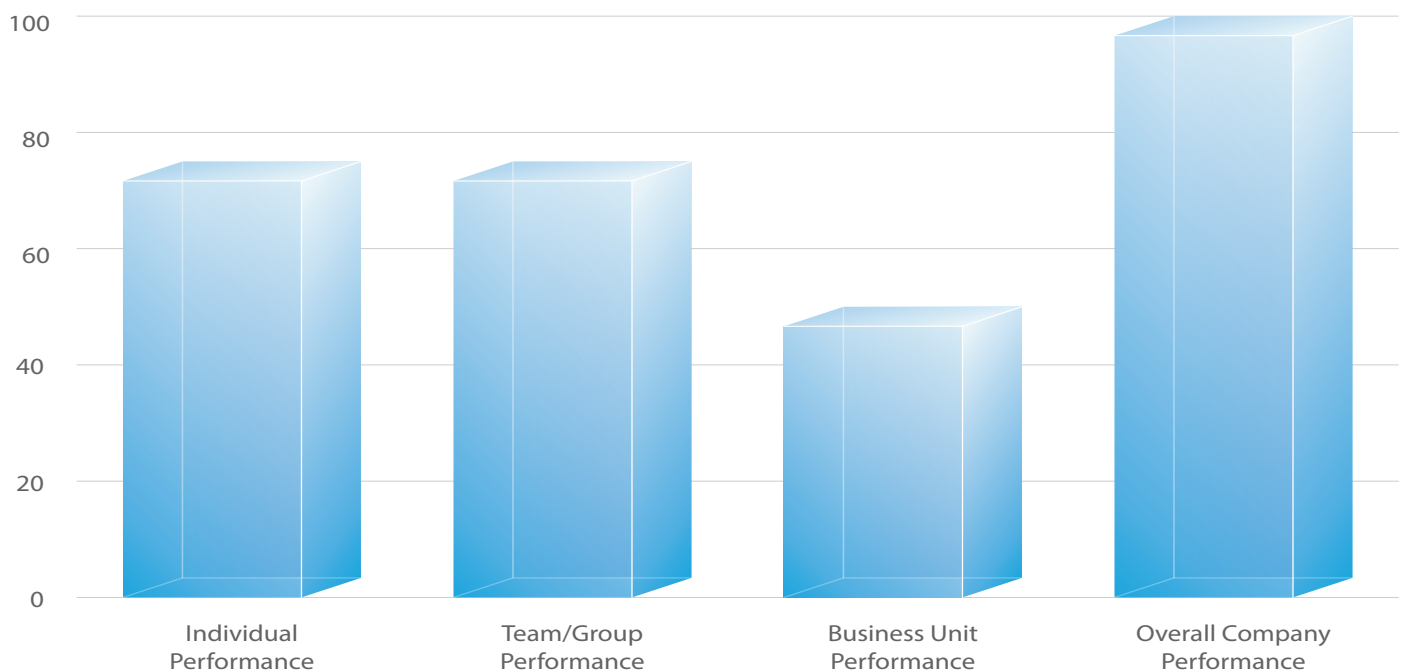


VP/Director of Construction

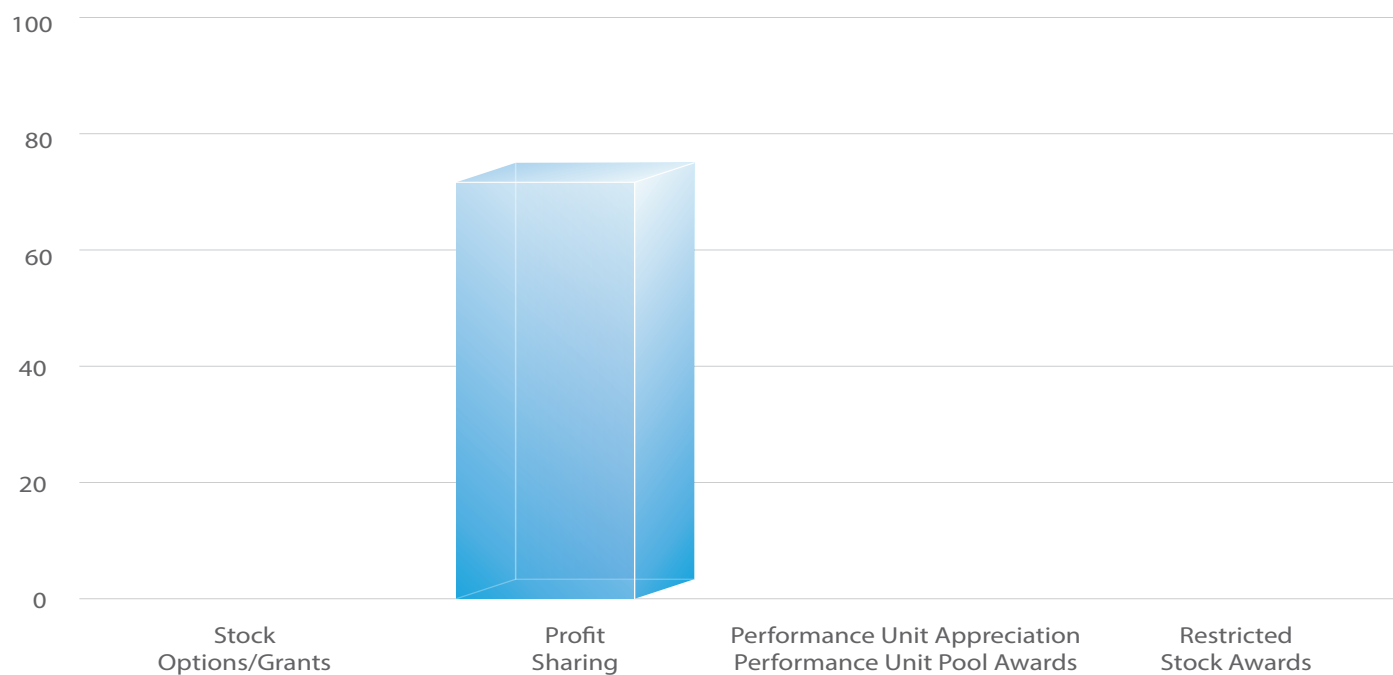
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	141,000	-	155,000
50th Percentile	150,000	26,000	186,000
75th Percentile	183,000	37,700	216,000
Average	163,500	31,900	195,400

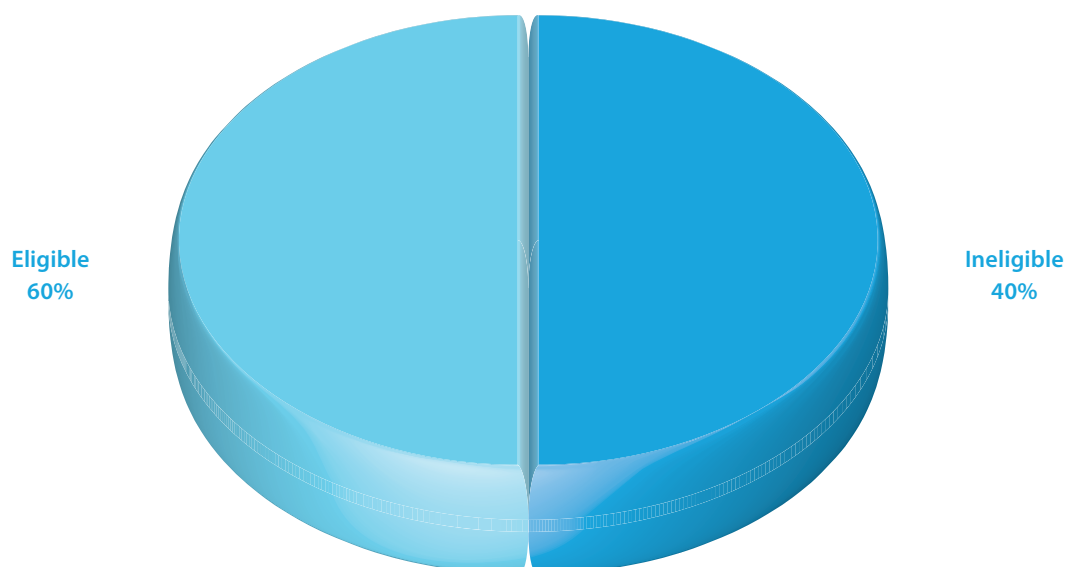
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

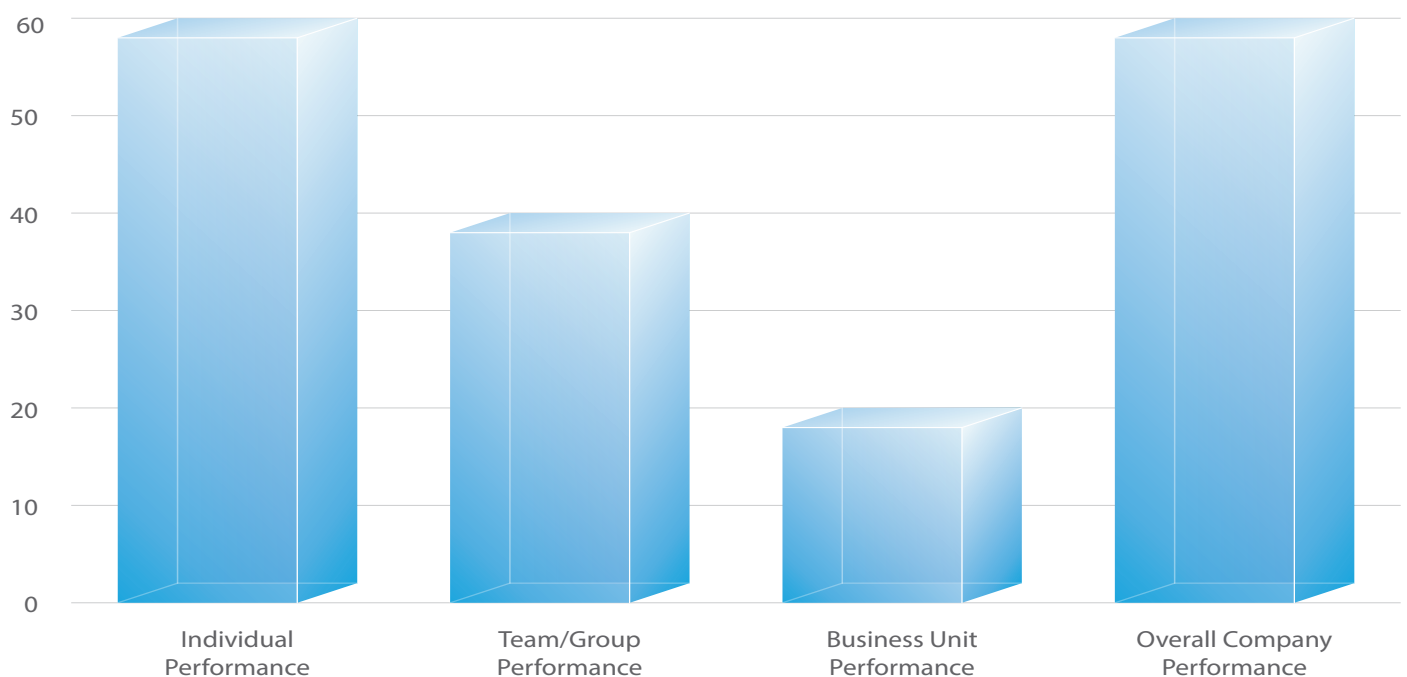


Development/Engineering Manager

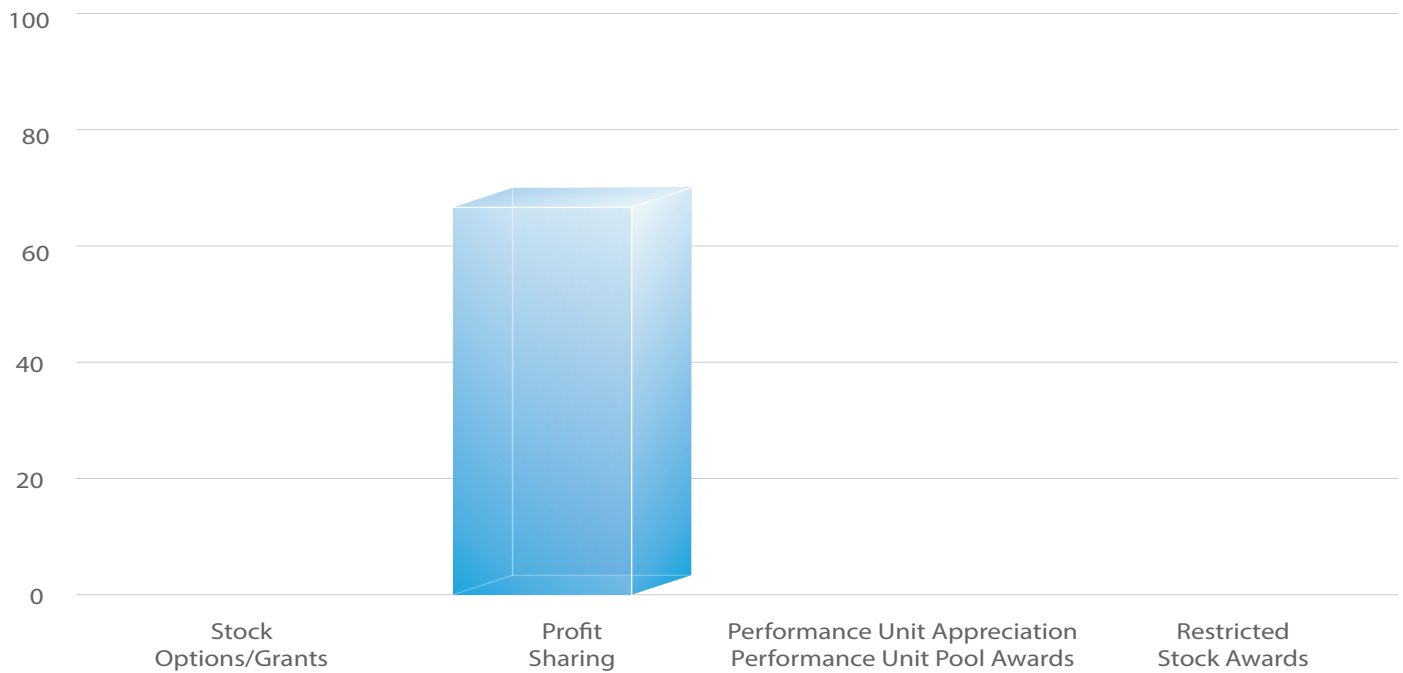
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	100,000	-	115,000
50th Percentile	111,000	15,000	128,500
75th Percentile	137,500	20,600	143,700
Average	117,500	14,100	131,600

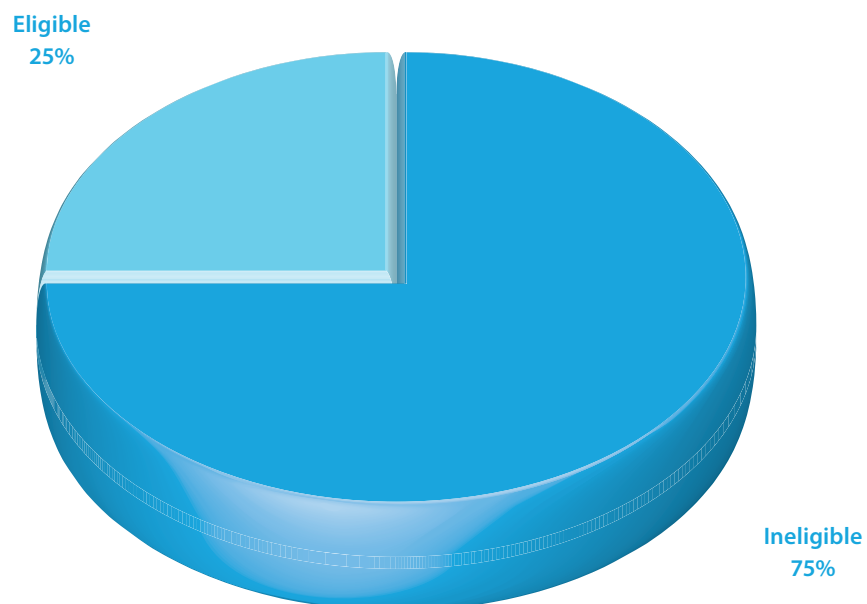
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

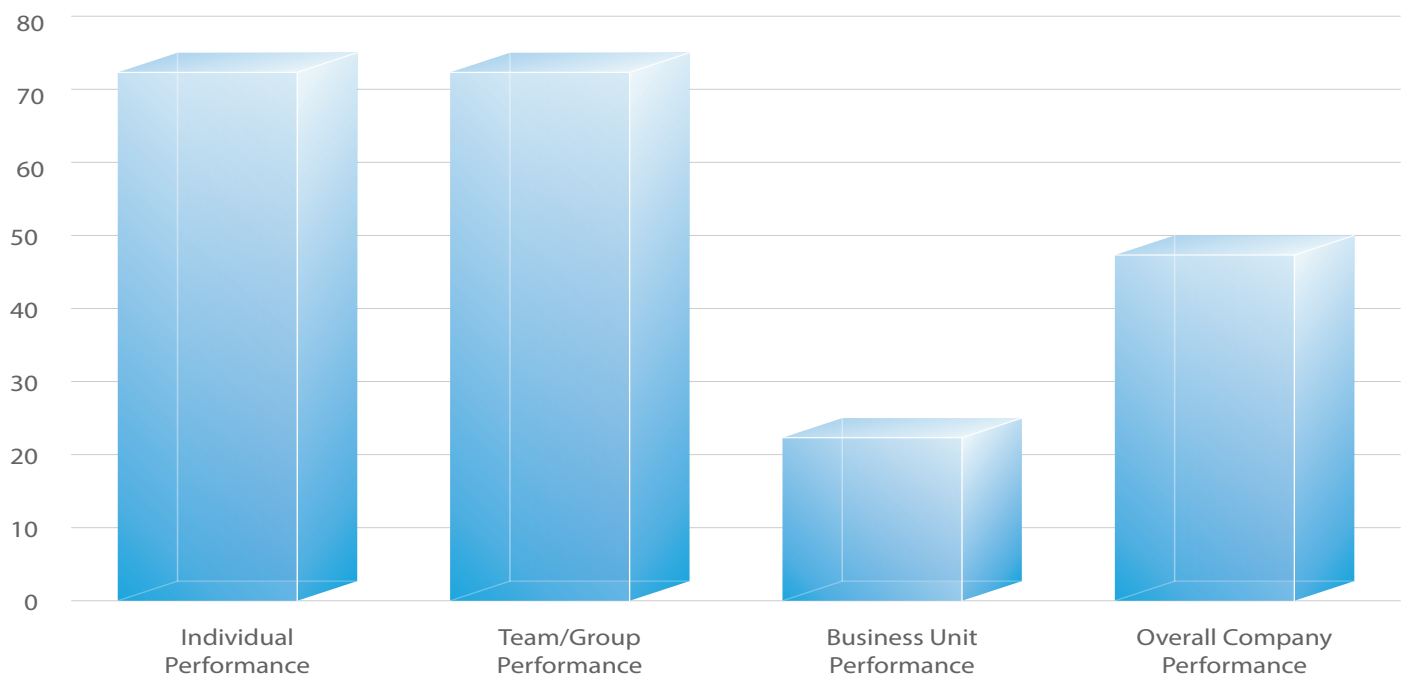


Construction Manager

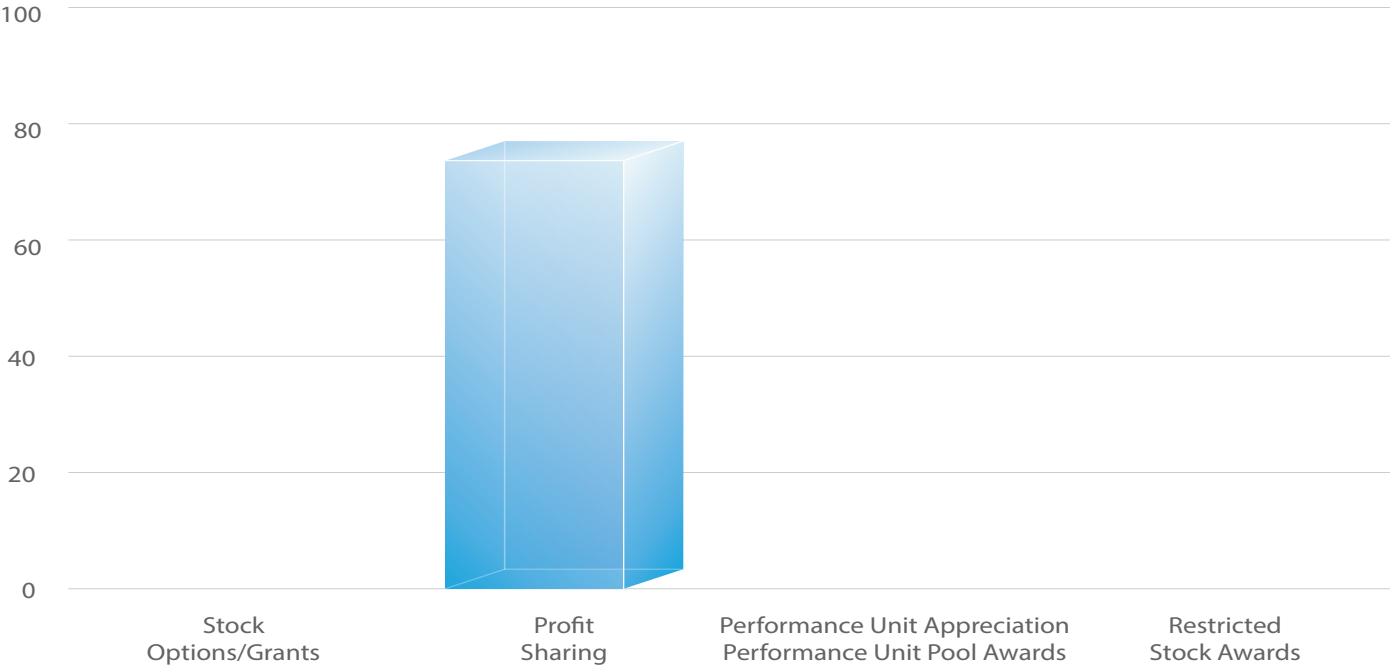
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	96,000	-	98,500
50th Percentile	105,000	-	110,000
75th Percentile	115,900	5,500	125,000
Average	108,900	4,800	113,700

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

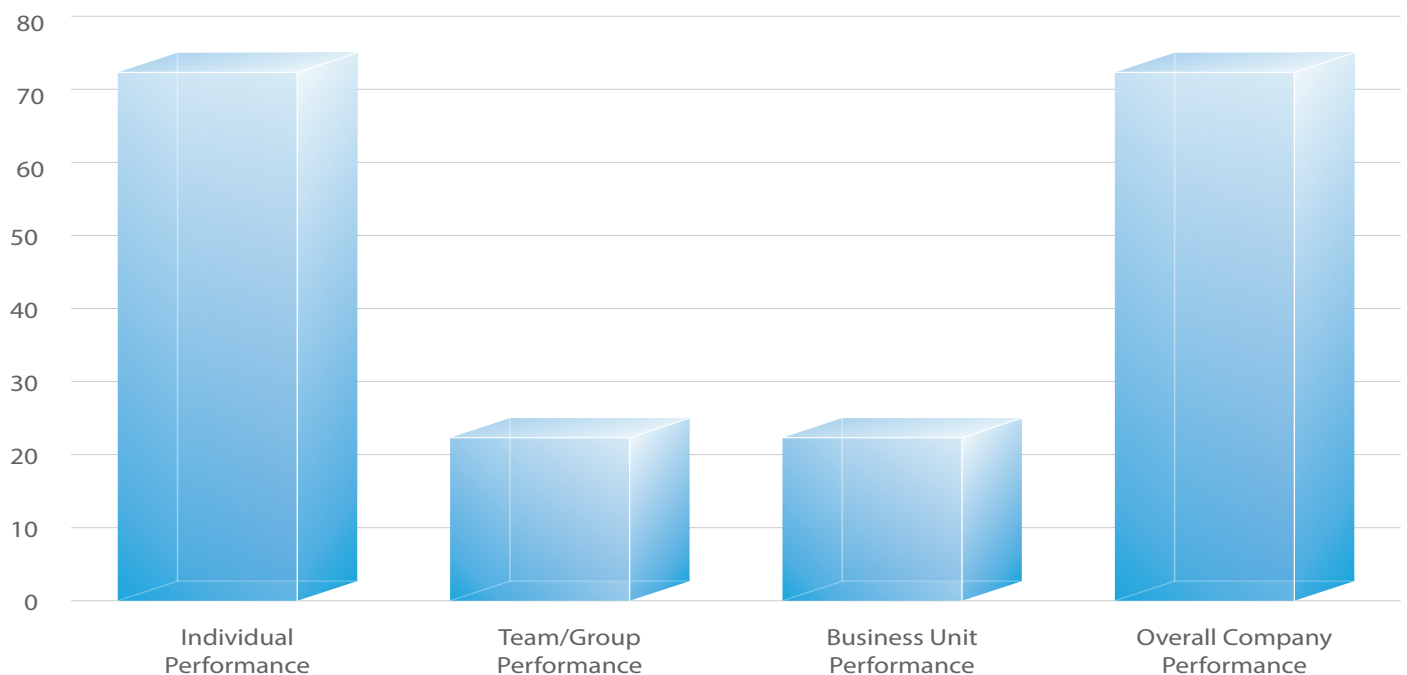
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Project Manager

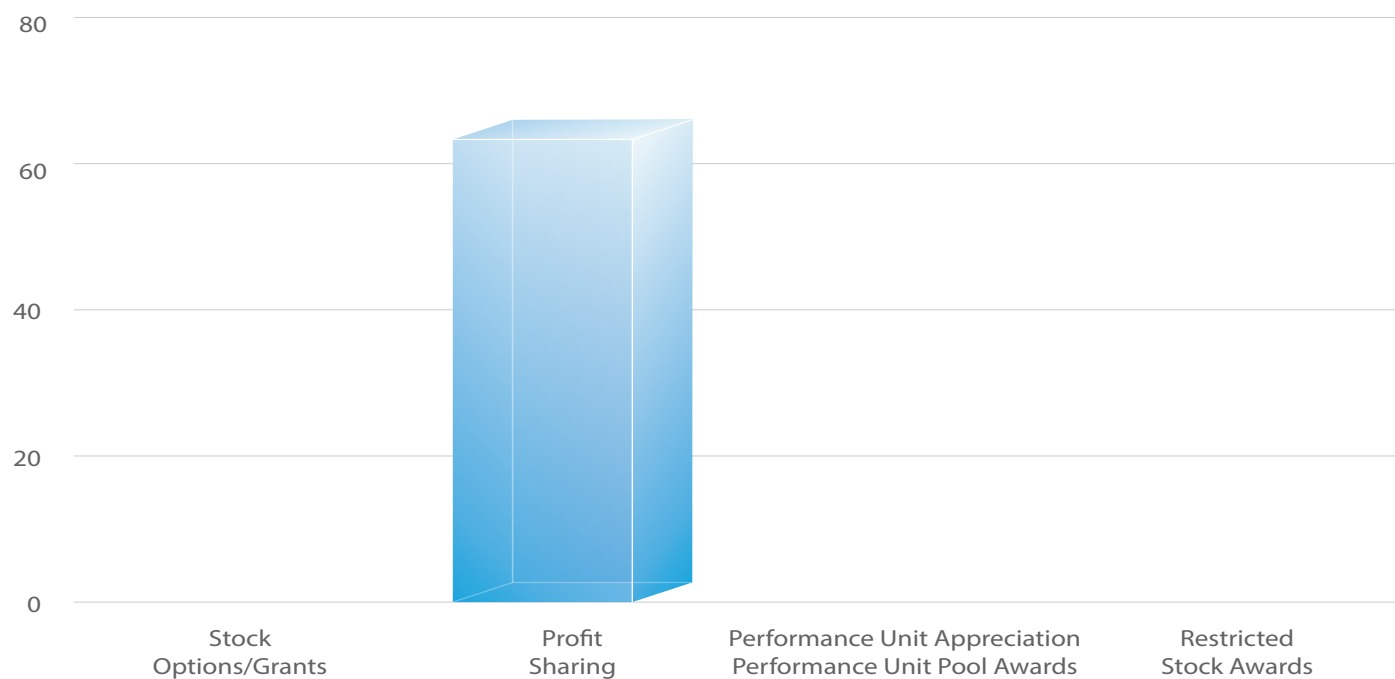
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	69,300	-	73,700
50th Percentile	80,000	800	82,000
75th Percentile	89,000	7,800	93,500
Average	82,000	5,100	87,100

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

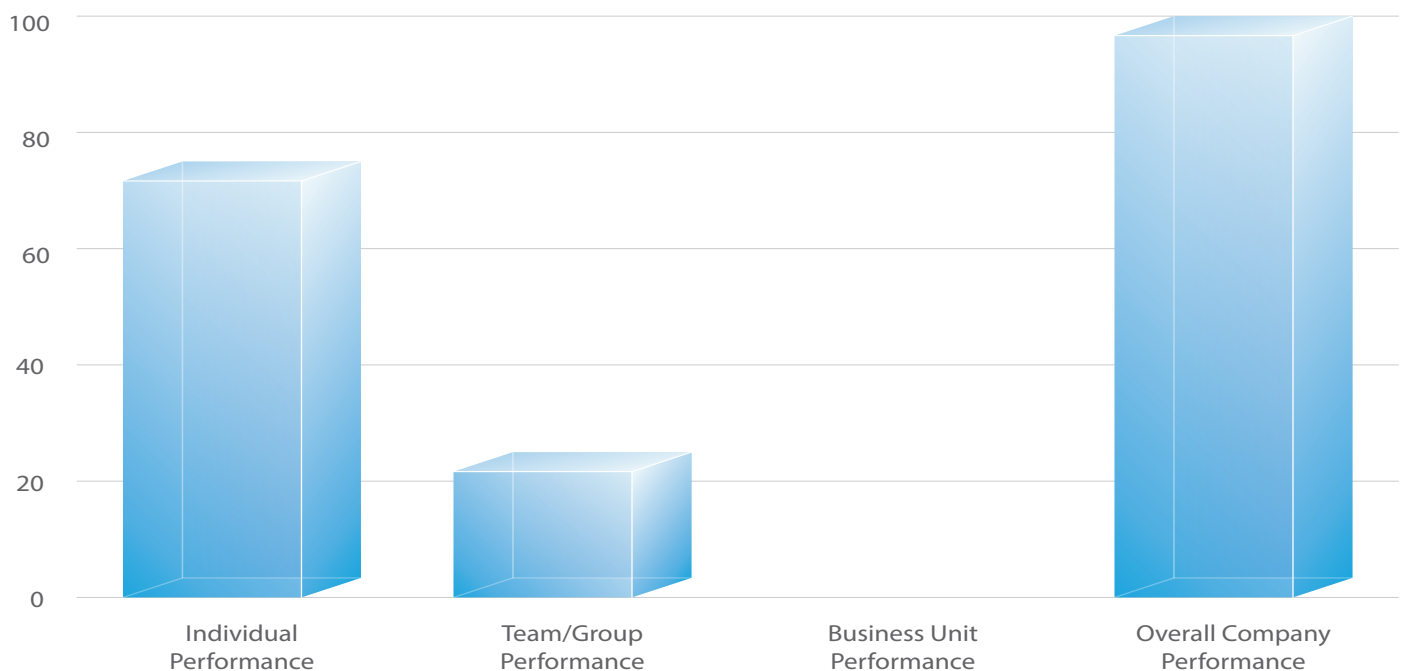
N/A

VP/Director of Asset Management

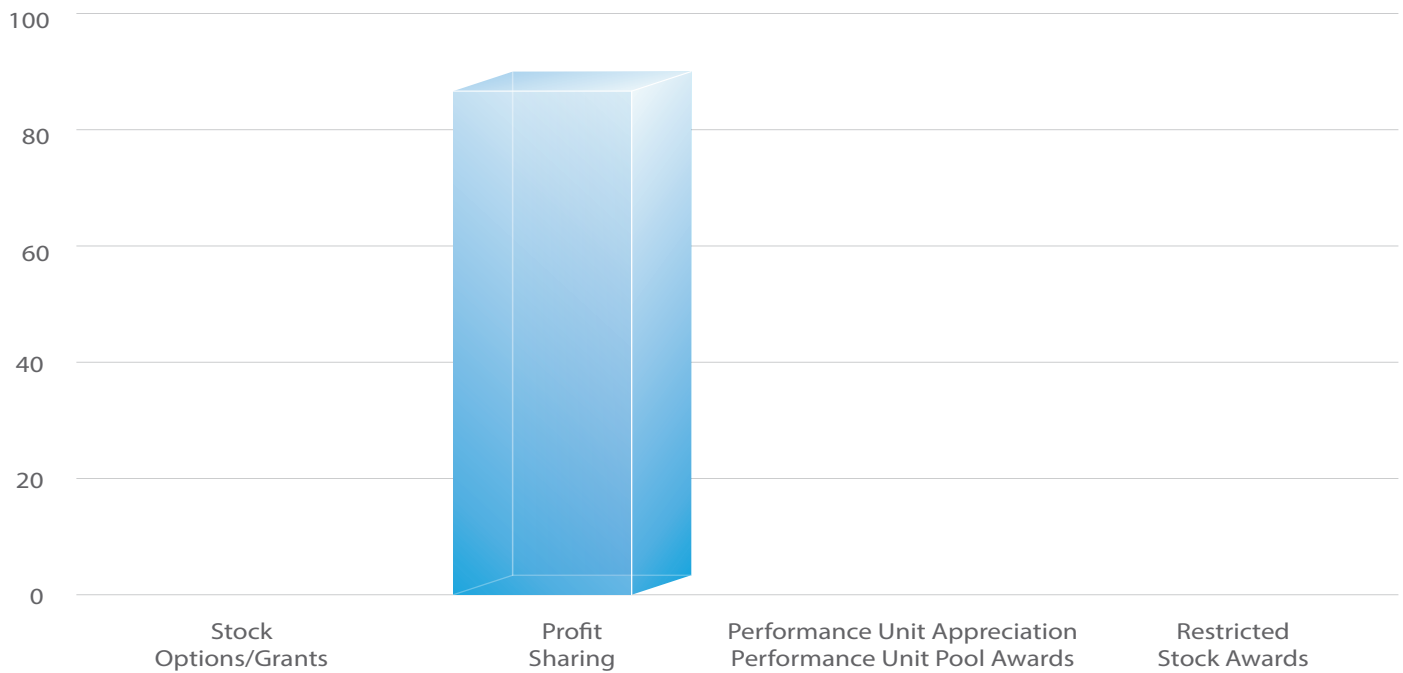
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	131,000	20,000	157,300
50th Percentile	142,500	31,300	183,800
75th Percentile	178,500	49,900	203,000
Average	153,000	34,300	187,300

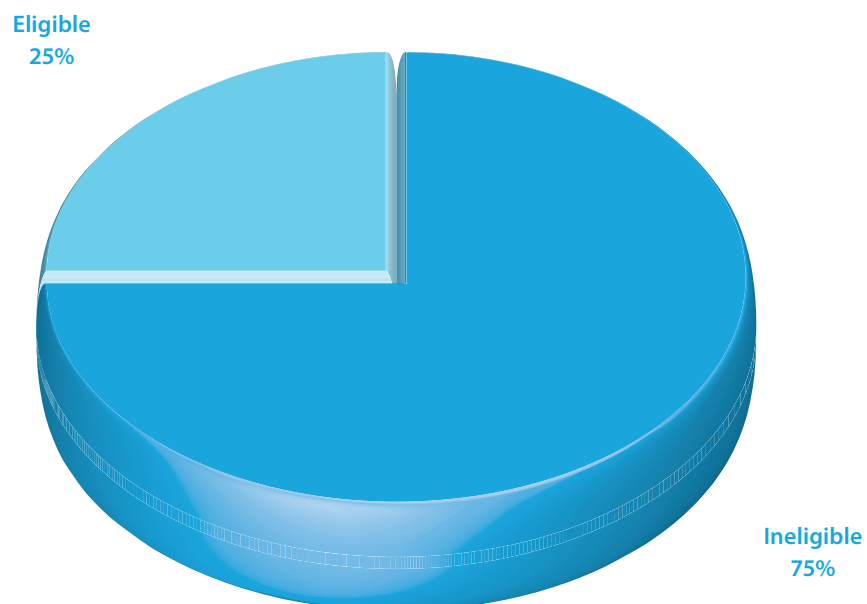
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

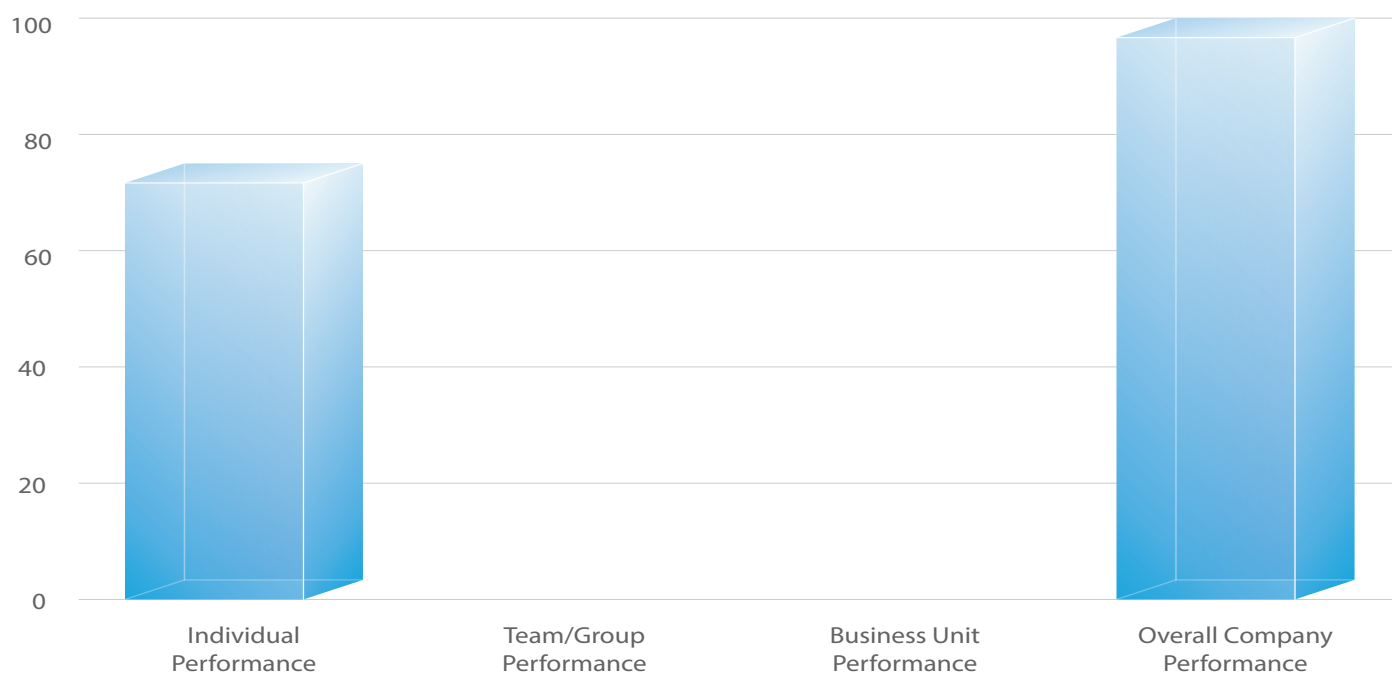


Financial Analyst

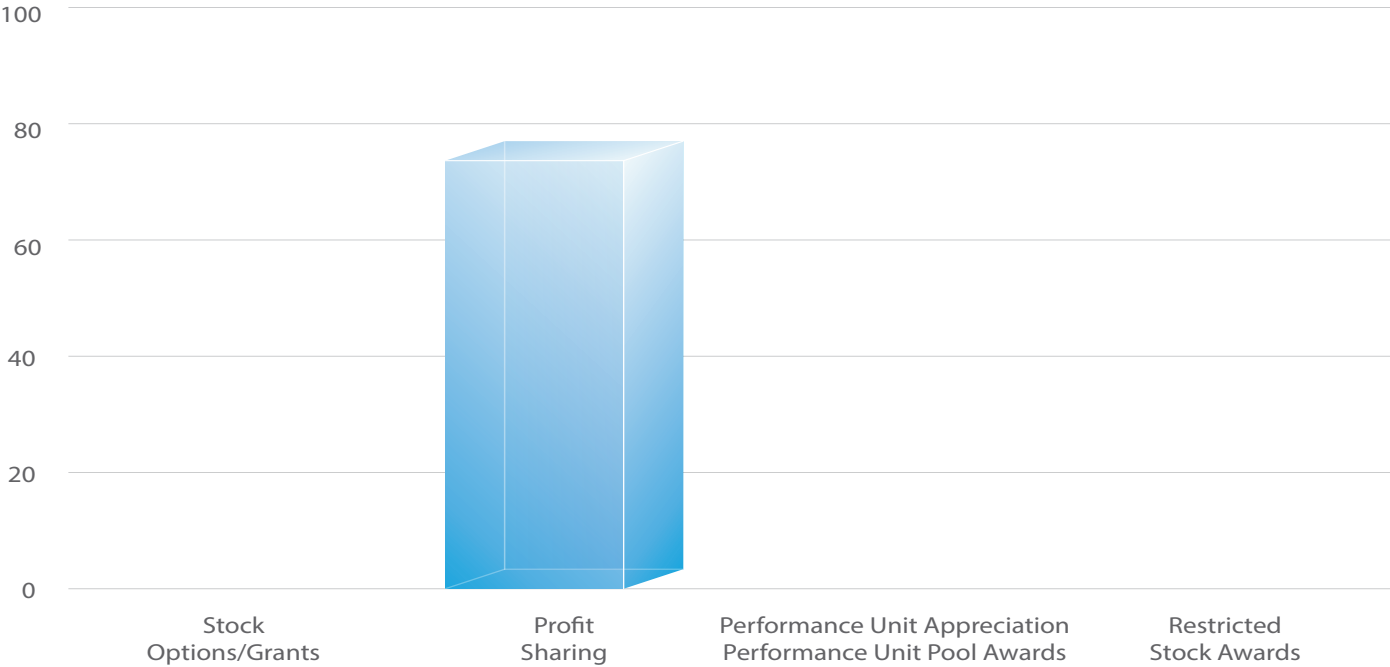
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	70,000	-	72,100
50th Percentile	80,000	6,500	87,500
75th Percentile	92,500	15,000	114,000
Average	81,200	9,900	91,200

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

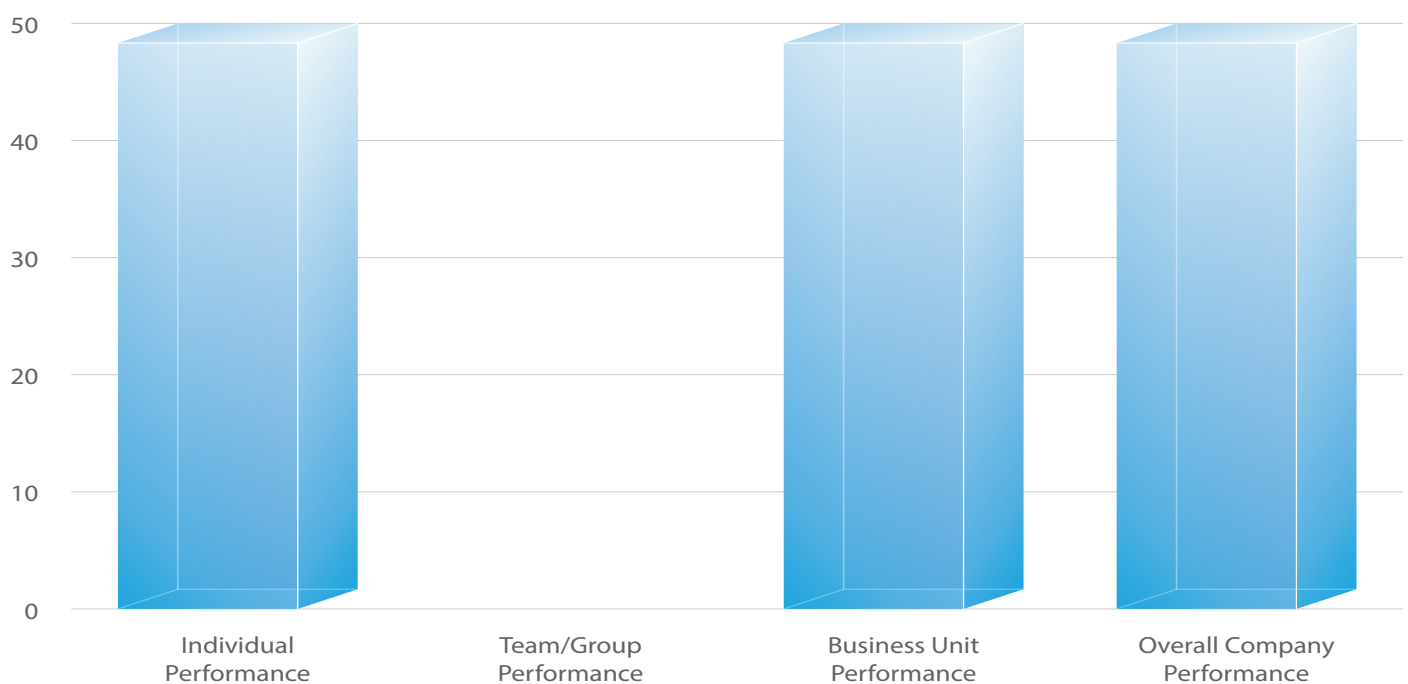
N/A

Leasing Manager

ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	76,500	-	84,200
50th Percentile	106,400	3,000	130,000
75th Percentile	145,000	31,500	187,500
Average	121,900	16,900	138,800

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS

N/A

ASSET/DEAL BASED PARTICIPATION

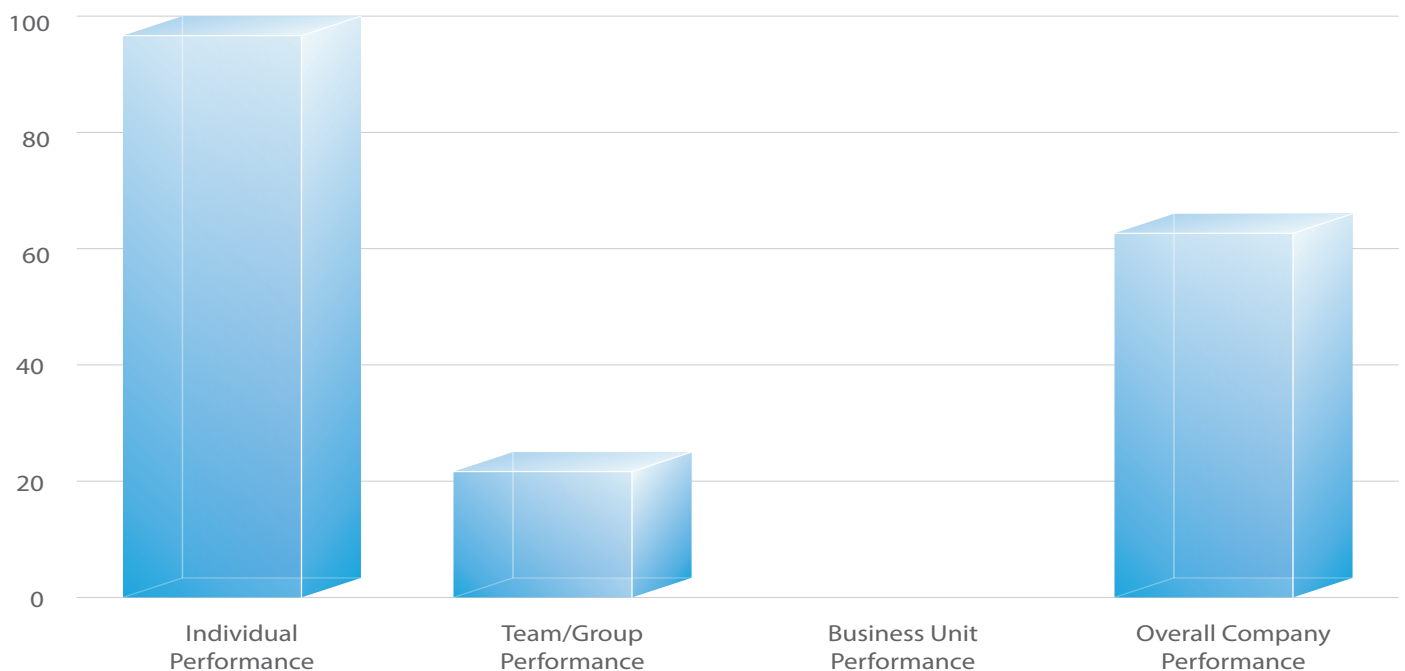
N/A

VP/Director of Property Management

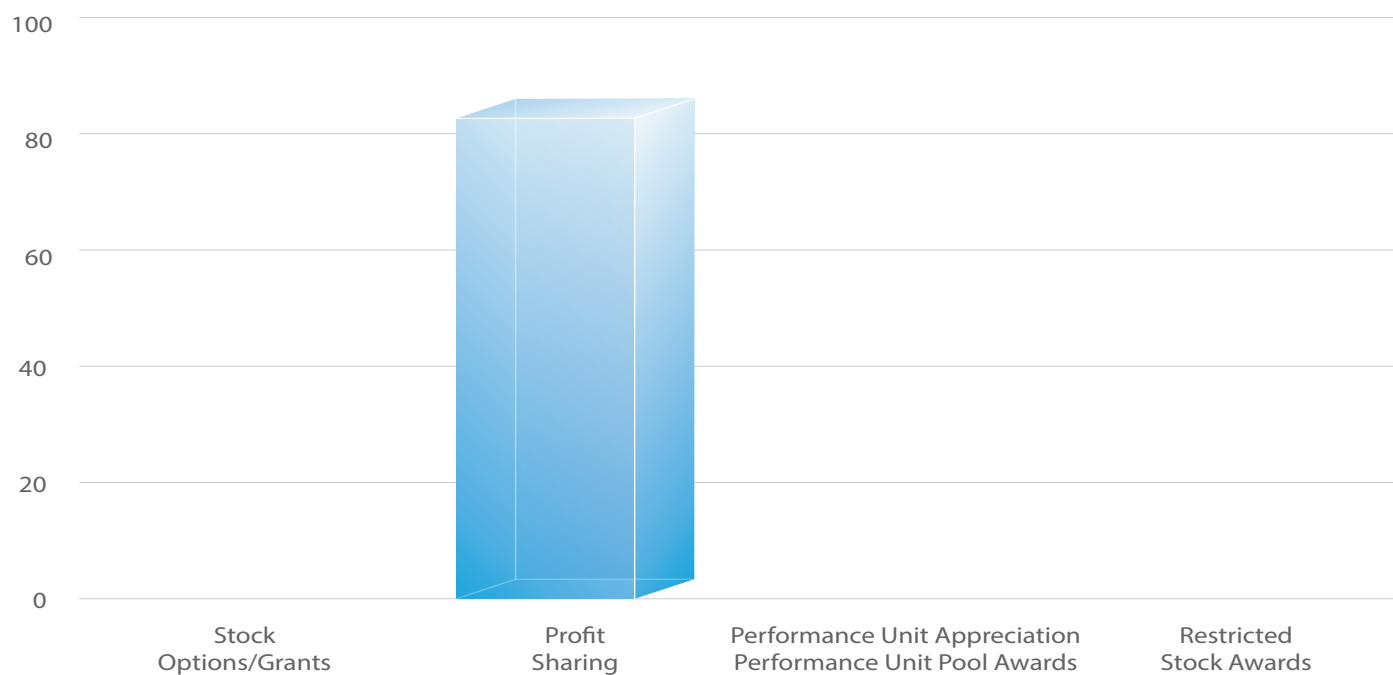
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	120,000	1,900	129,500
50th Percentile	142,500	21,500	171,300
75th Percentile	151,300	50,000	195,300
Average	140,400	28,800	169,200

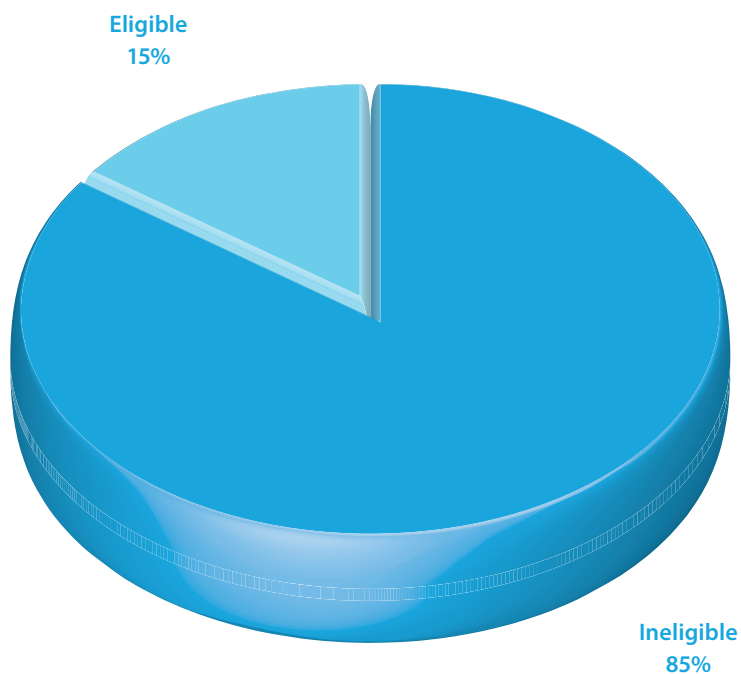
ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

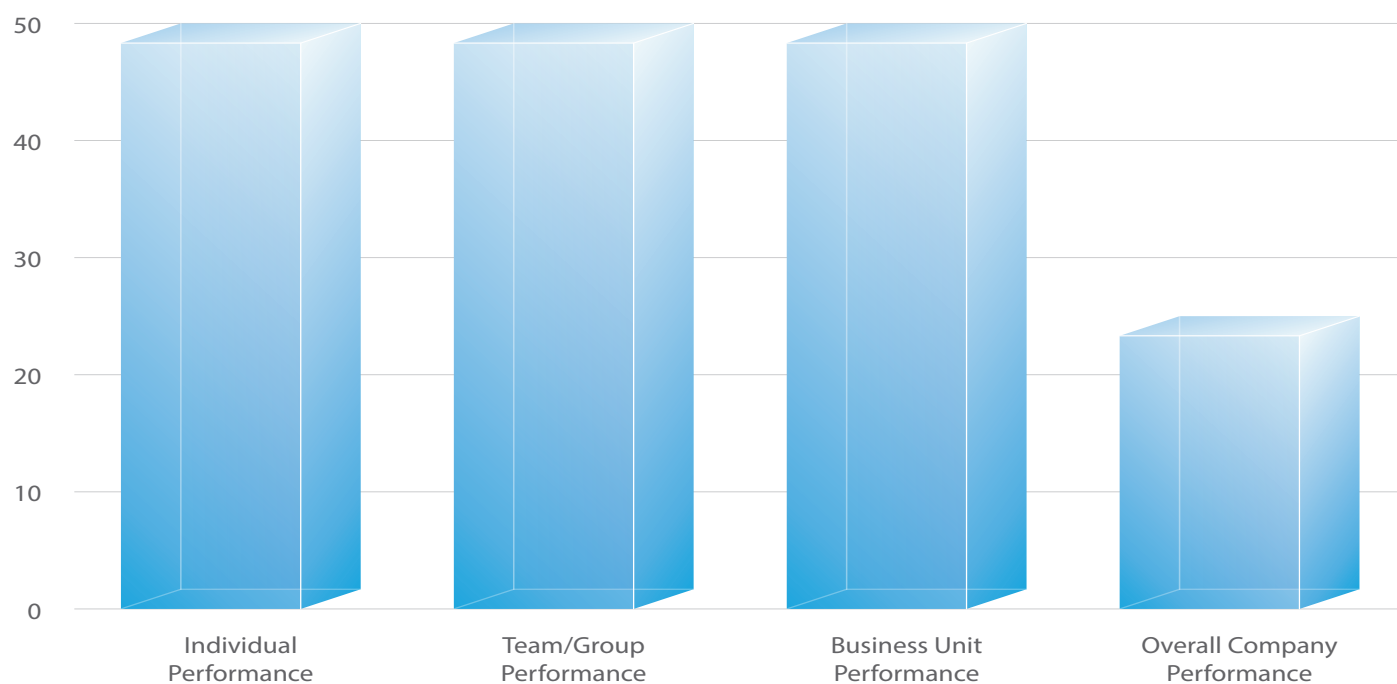


Regional Property Manager

ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	74,000	-	75,000
50th Percentile	85,000	5,000	95,500
75th Percentile	105,000	10,000	110,000
Average	87,200	6,900	94,200

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS

N/A

ASSET/DEAL BASED PARTICIPATION

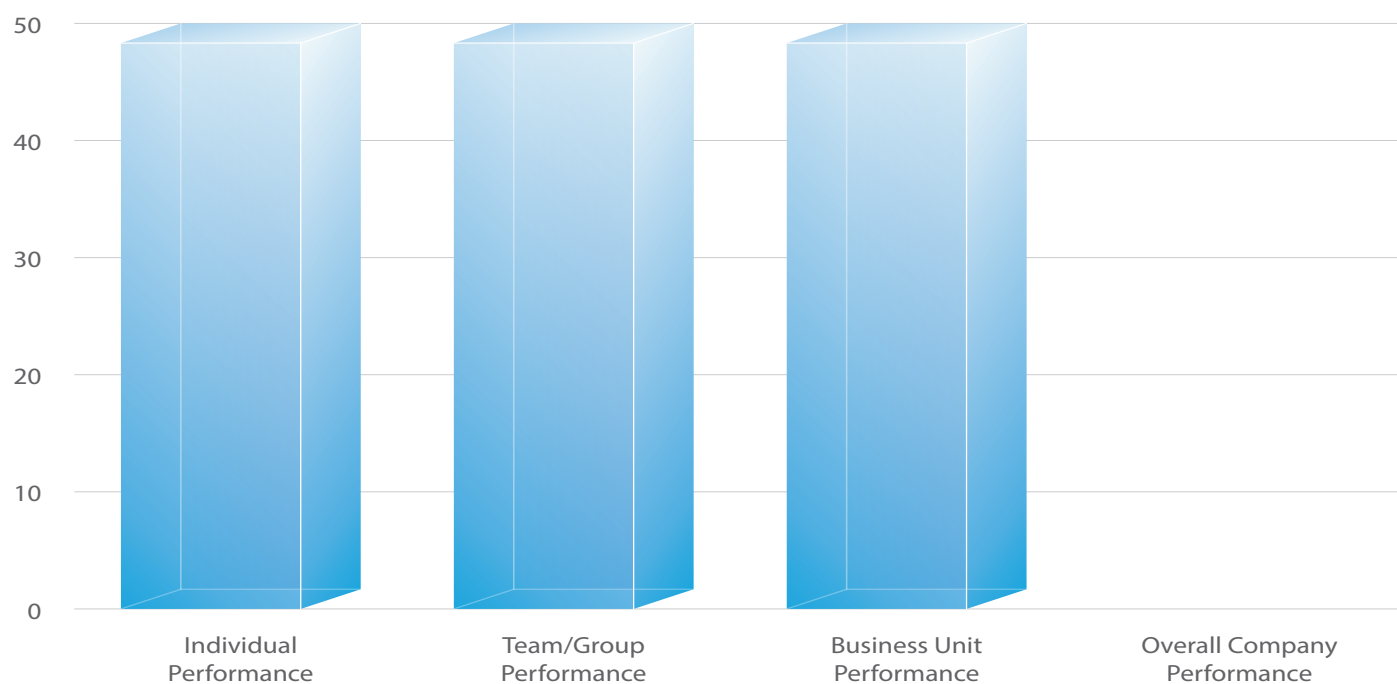
N/A

Property Manager

ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	55,000	-	60,000
50th Percentile	65,000	2,200	70,000
75th Percentile	72,500	9,800	78,000
Average	64,800	5,200	70,100

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS

N/A

ASSET/DEAL BASED PARTICIPATION

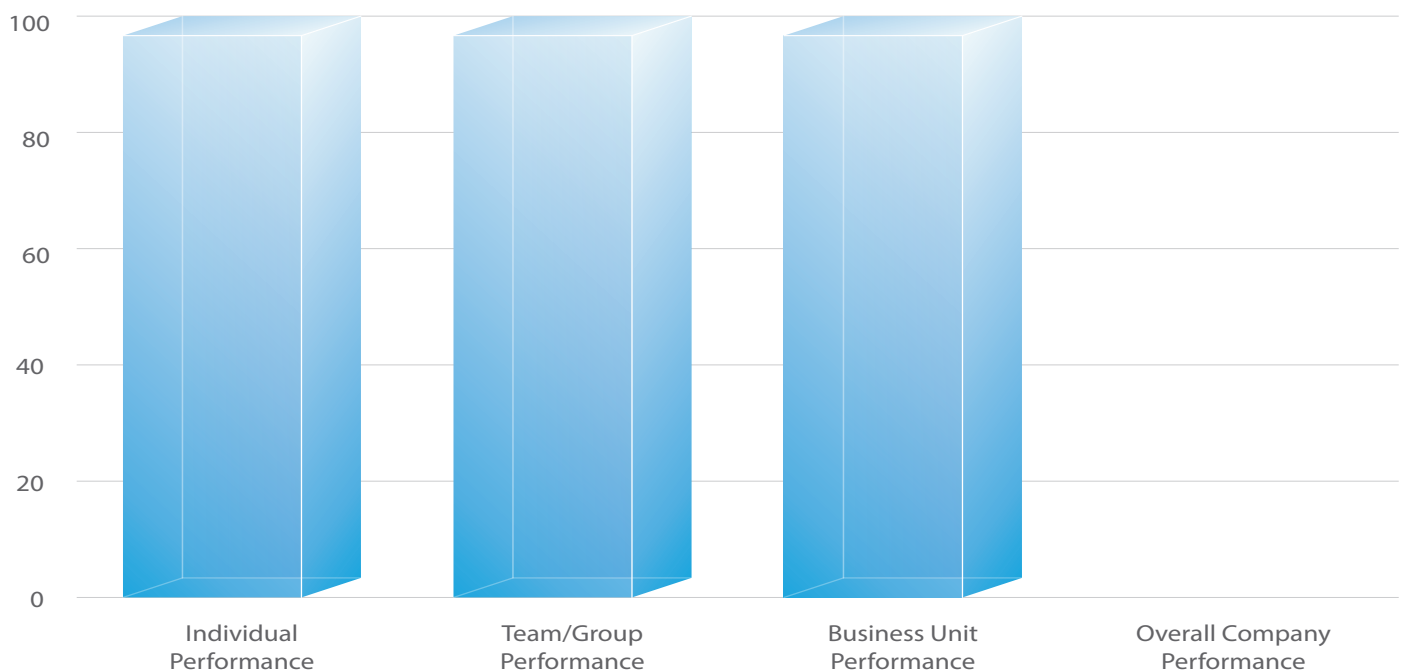
N/A

VP/Director of Building Engineering

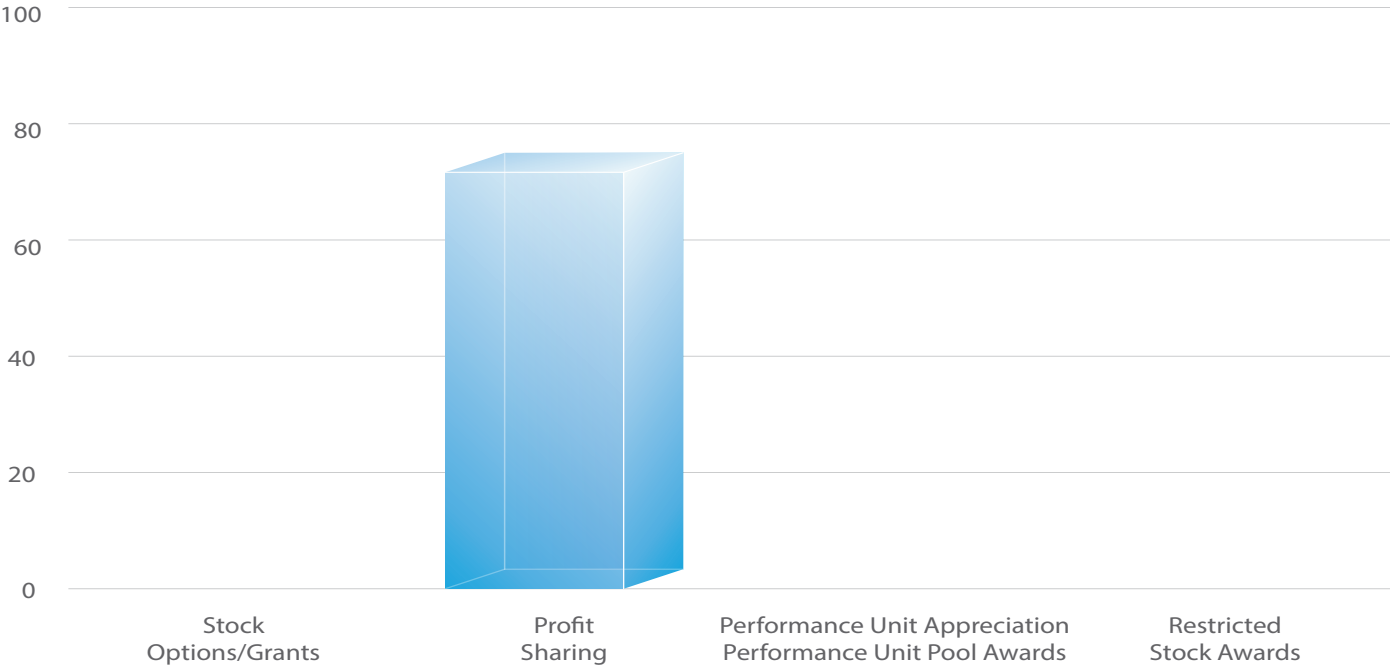
ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	99,500	-	100,300
50th Percentile	100,000	-	109,100
75th Percentile	107,300	4,400	112,000
Average	100,600	4,700	105,400

ANNUAL INCENTIVE CRITERIA



LONG TERM INCENTIVE PROGRAMS



ASSET/DEAL BASED PARTICIPATION

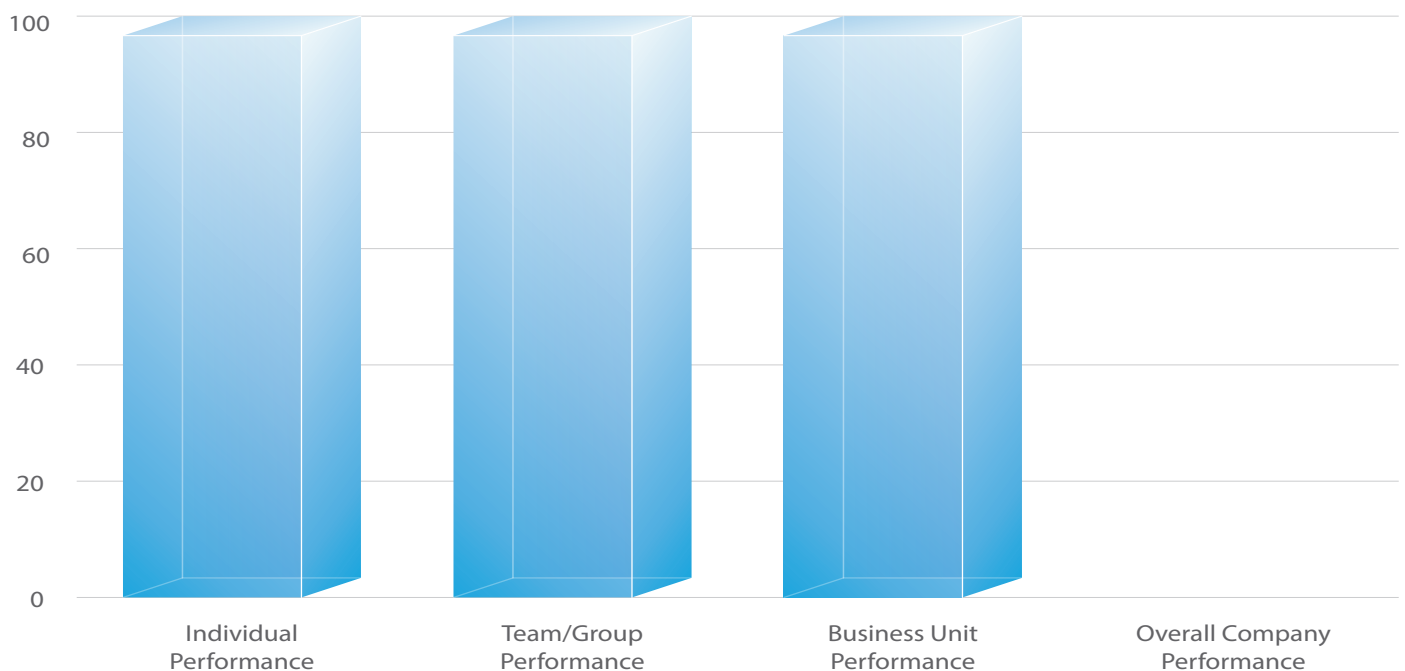
N/A

Building Operating Engineer

ANNUAL COMPENSATION

PERCENTILE	BASE SALARY	ANNUAL INCENTIVES	TOTAL COMPENSATION
25th Percentile	62,000	-	62,000
50th Percentile	75,000	1,200	80,000
75th Percentile	81,200	4,000	82,000
Average	73,900	2,200	76,100

ANNUAL INCENTIVE CRITERIA



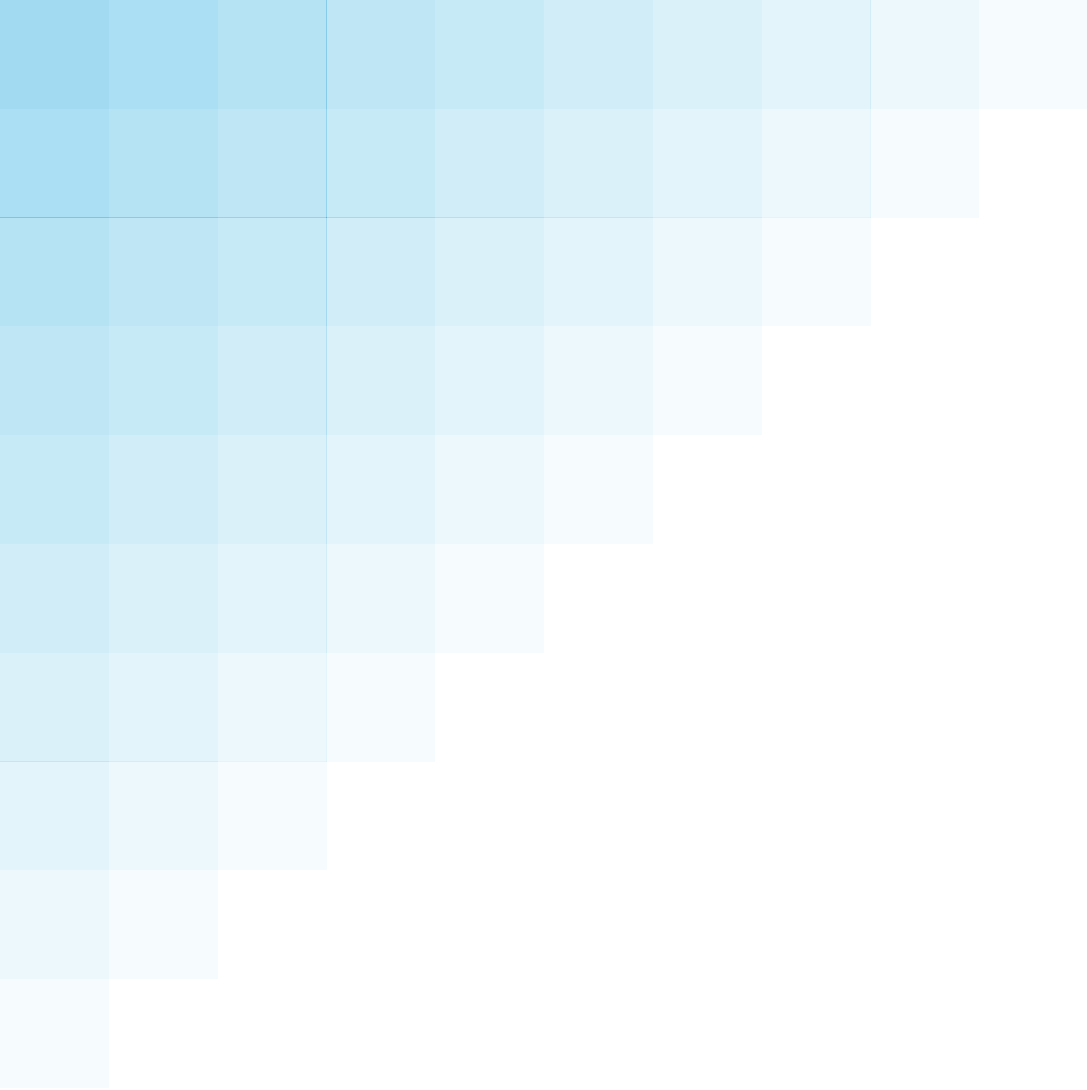
LONG TERM INCENTIVE PROGRAMS

N/A

ASSET/DEAL BASED PARTICIPATION

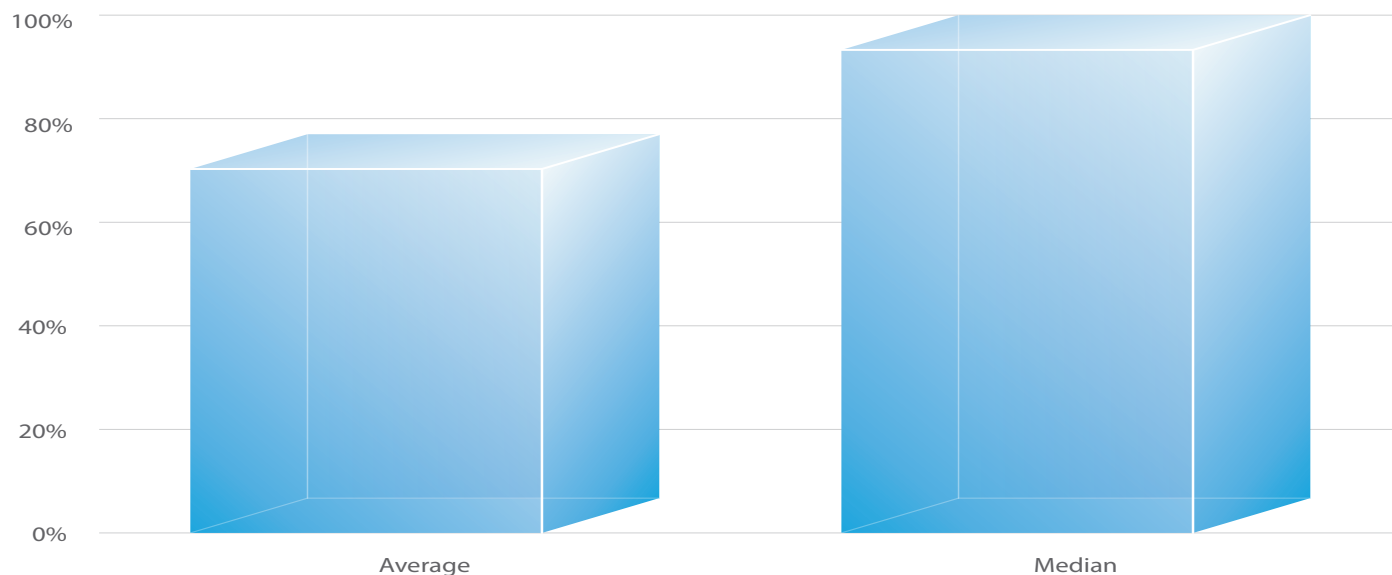
N/A

BENEFIT INFORMATION

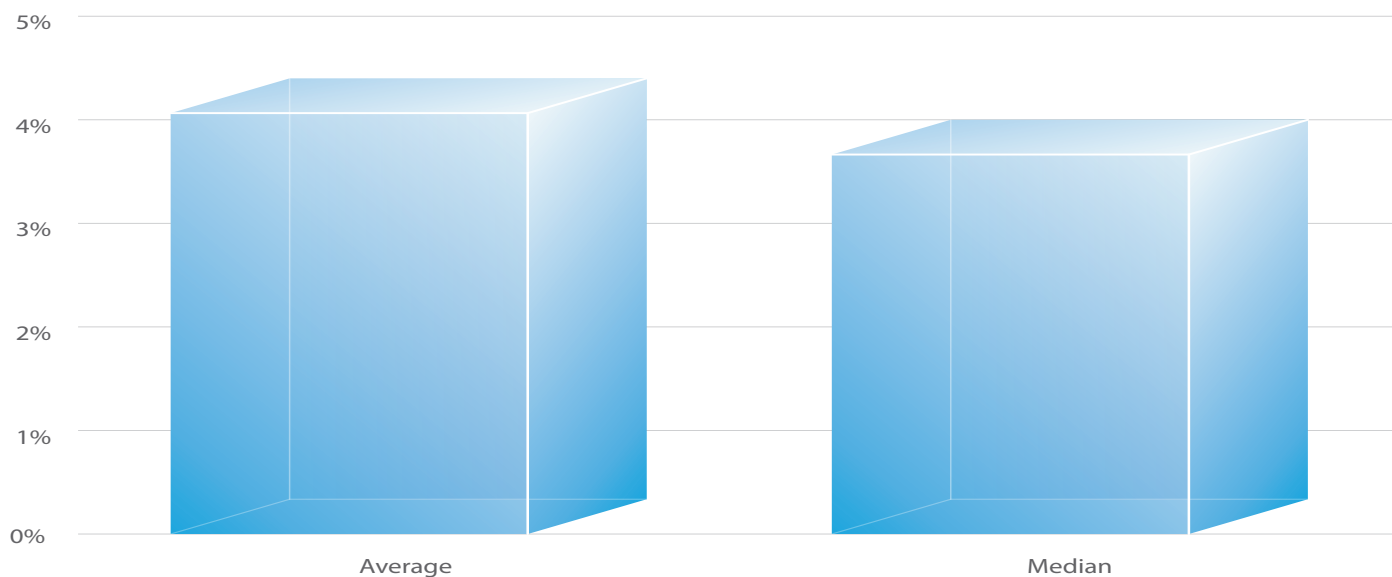


401(k)

EMPLOYER MATCH (% EMPLOYEE CONTRIBUTION)

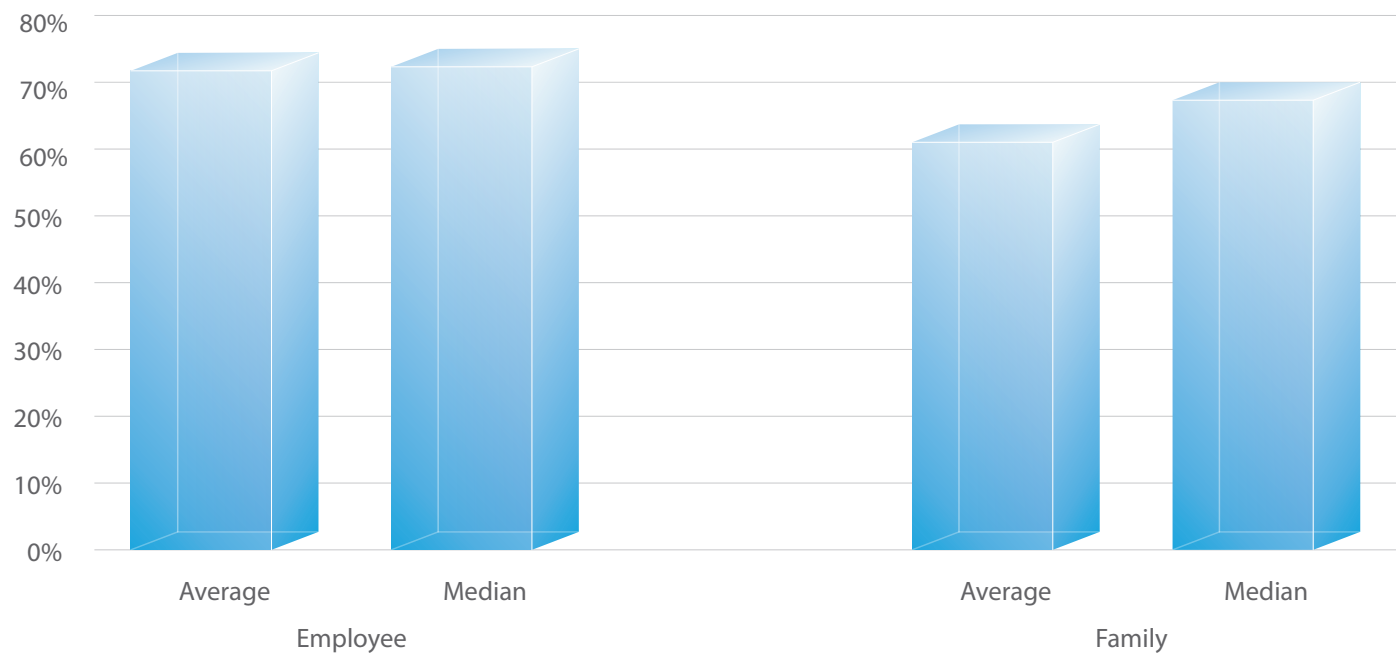


EMPLOYER MATCH LIMIT (% SALARY)

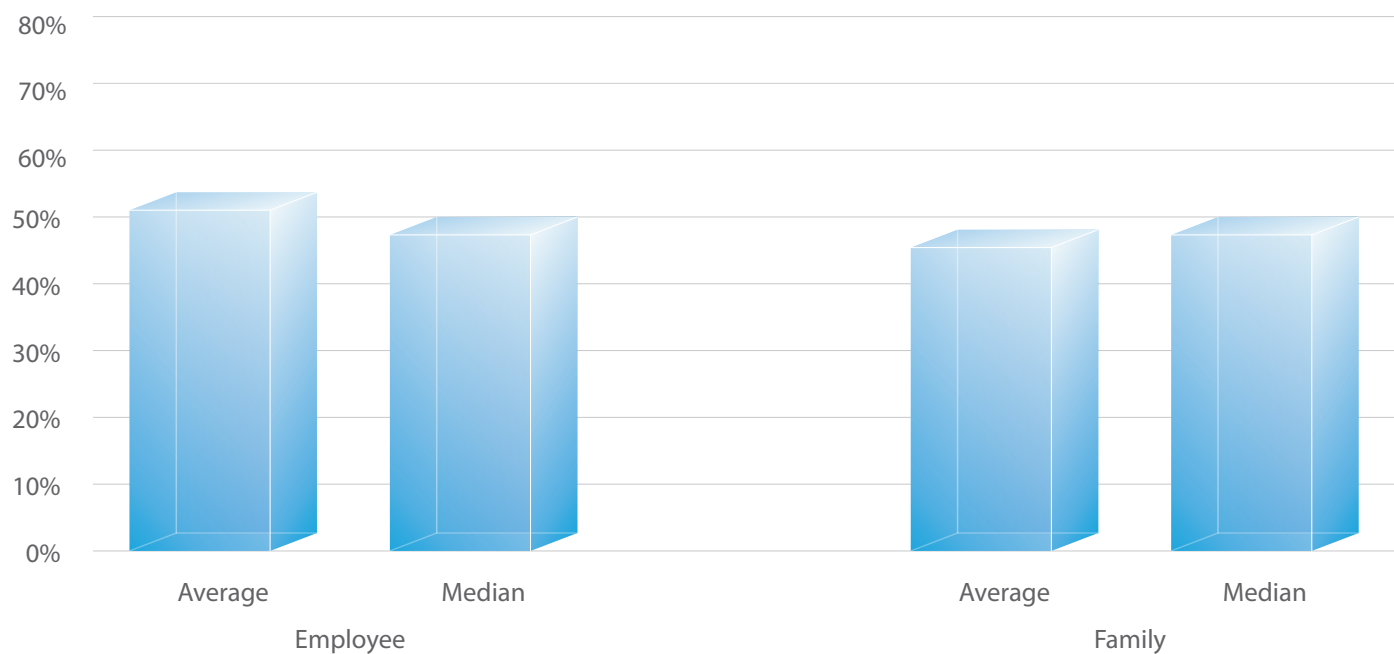


Medical/Dental

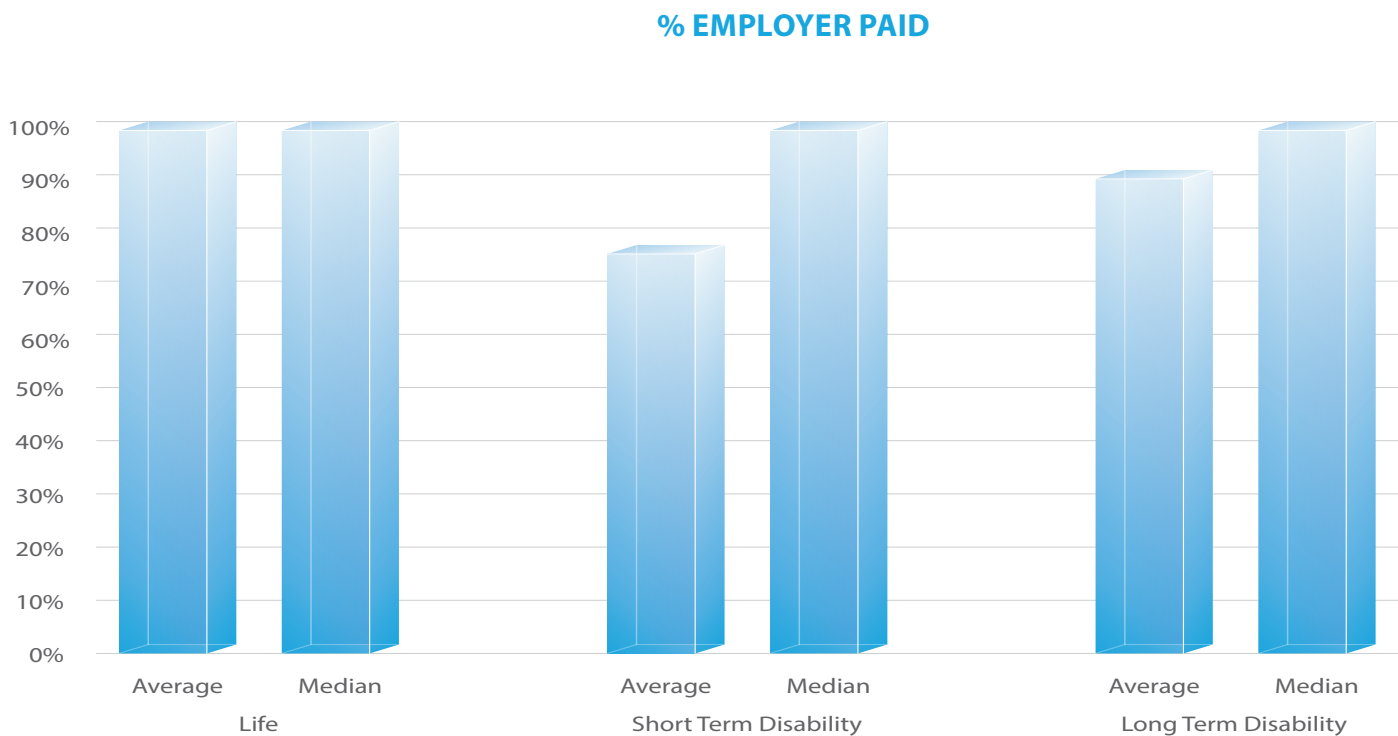
MEDICAL INSURANCE (% EMPLOYER PAID)



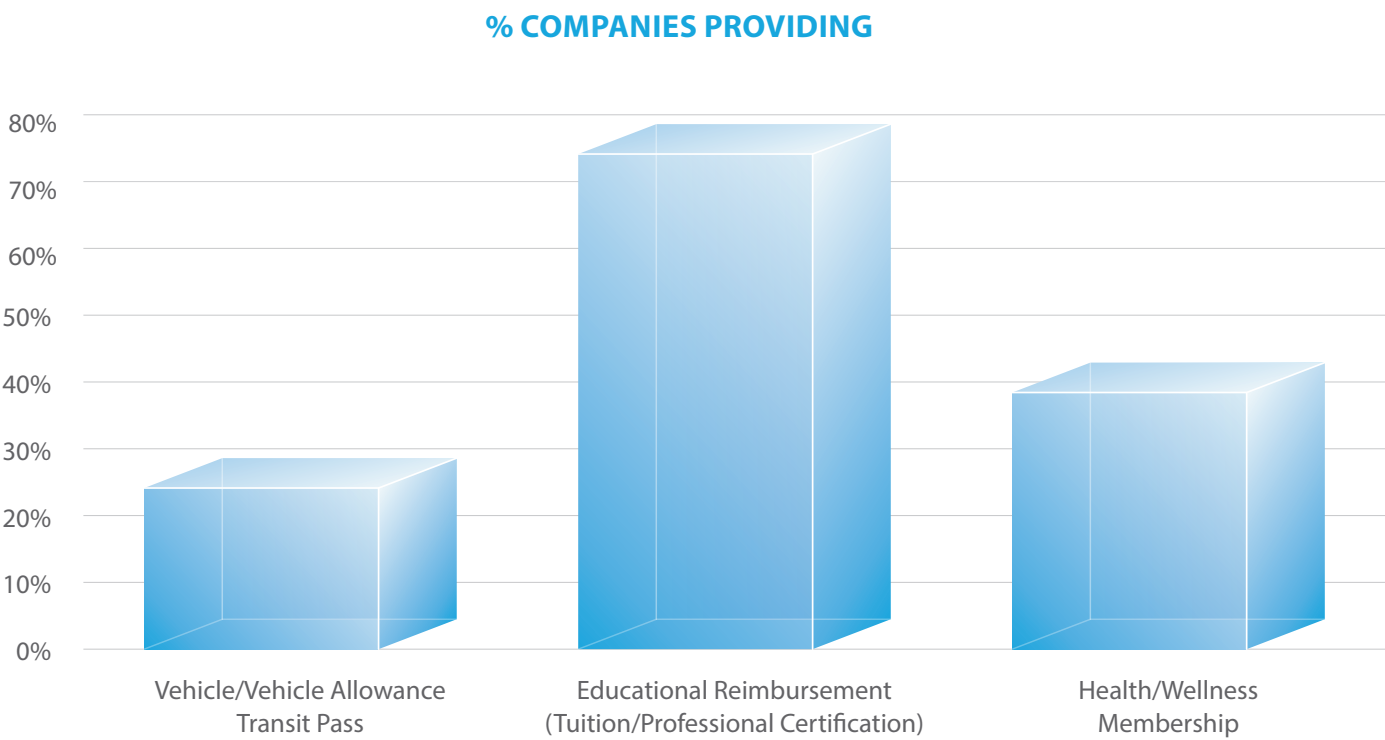
DENTAL INSURANCE (% EMPLOYER PAID)



Life/Disability Insurance



Other Benefits





320 Fort Duquesne Boulevard, Suite 2710
Pittsburgh, PA 15222
(412) 355-8200
specialtyconsultants.com