

Commercial Real Estate Compensation Survey Program — 2012



The Commercial Real Estate Compensation Survey Program

The ongoing partnership with the Mortgage Bankers Association (MBA) and McLagan leverages the Association's industry network with McLagan's deep experience in compensation benchmarking, performance analysis and compensation plan design within the financial services industry.

The compensation survey program has multiple components constructed to address the needs of both large and small firms. In addition, McLagan and the MBA also execute a Residential Mortgage Banking Compensation Survey program examining competitive pay levels for positions within the residential mortgage banking business. The complete survey program consists of the following three components:

1. Compensation Level Benchmarking

This comprehensive report provides key data on professionals across the major functions/areas within the commercial real estate finance industry. Our process enables us to collect data by function, specialization, business or product group, and in conjunction with scope factors such as; loan production volume, assets under management, geographic location, and revenue size. A comprehensive list of functions and business areas covered in the compensation survey is found below.

2. Scope of Business and Methods of Pay Analysis

Covers industry market practices related to salary increases, bonus pool accruals, eligibility, turnover/hiring rates, performance measures, long-term incentive plan design as well as prevalence by business, product and/or employee level.

3. Customized Reporting & Consulting Capabilities

McLagan is experienced in inventive compensation plan design and market benchmarking, consulting incentives, peer group selection, geographical analysis, incumbent-by-incumbent results, functional management reporting and top-paid analysis.

About McLagan

McLagan is the leading Performance / Reward consulting and benchmarking firm for the financial services industry. McLagan is uniquely positioned to provide clients with a comprehensive set of information and fact-based advice that allows organizations to identify revenue opportunities, control costs, maximize organizational efficiency and reward employees effectively.

McLagan's active partnership with the Mortgage Bankers Association (MBA) couples the association's industry network with McLagan's extensive experience in compensation benchmarking, performance analysis and compensation plan design.

Contacts

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2011 US Participants

| | | |
|--------------------------------------|--|---|
| ÆGON USA Investment Management, LLC | Fannie Mae | Opus Bank |
| AIB Capital Markets | FBR Capital Markets Corp | Prudential Financial |
| APG Investments US, Inc. | Freddie Mac | Pacific Life Insurance Company |
| Aviva Investors | FBL Financial Group | PNC Bank |
| Aetna | Fifth Third Bank | Port of Portland |
| AEW Capital Management | Forward Management, LLC | PPM America, Inc. |
| AIG | Franklin Templeton Investments | The Principal Financial Group |
| AllianceBernstein L.P. | GE Capital | Robert W. Baird & Co. Inc. |
| Alliant Capital, LLC | Goldman, Sachs & Co. | RBS GBM |
| Allstate Investments, LLC | Genworth Financial | Royal Bank of Canada |
| Ally Financial Inc. | GM Asset Management | Red Capital |
| American Family Insurance | Government of Singapore Investment Corp | Regions Financial Corporation |
| American Century Investments | Great-West Life Assurance Company | Russell Investments |
| American United Life Insurance Co. | Guardian Life Insurance Company of America | Societe Generale |
| Ameriprise Financial, Inc. | The Hartford | Charles Schwab & Co., Inc |
| Assurant, Inc. | HSBC Bank | Securian Financial Group |
| Astoria Federal Savings | Harvard Management Company, Inc. | StanCorp Financial Group, Inc. |
| Aurora Loan Services | Heitman | State of Wisconsin Investment Board |
| AXA Equitable | Honeywell International Inc. | State Farm Mutual Insurance Company |
| Bank of America Merrill Lynch | The Investment Fund for Foundations | Summit Investment Advisors |
| Barclays Capital Group | ING | SunTrust Banks |
| BBVA Compass | Invesco Plc | Sun Life Financial |
| BMO Financial Group | ING Investment Management | Symetra Financial |
| Brown Brothers Harriman & Co. | JMP Securities | TD Securities |
| Bank of the West | Janus Capital Group | TIAA-CREF |
| Bayerische Landesbank | JP Morgan Chase | Thrivent Financial for Lutherans |
| Berkadia | KBC Bank | The Travelers Companies, Inc. |
| Bessemer Group, Inc. | KeyCorp | UBS |
| BlackRock Financial Management, Inc. | Landesbank Baden-Wuerttemberg | USS & Carnegie Pension Fund |
| Branch Banking & Trust Co. | Liberty Mutual Group | University of California, Office of the Treasurer |
| Cain Brothers & Company, LLC | Lloyds Banking Group | Urdang Capital Management, Inc. |
| Crédit Agricole CIB | Loews Corporation | Verizon Investment Management Corp. |
| Capital One | M&T Bank Corporation | Wells Fargo Bank |
| CIBC World Markets | Metropolitan Life Insurance Company | William Blair & Company |
| Citadel LLC | Morgan Keegan & Company, Inc. | Webster Bank |
| Citigroup | Macquarie Bank | Wellington Management Company, LLP |
| CNL Shared Services, Inc. | Manulife Financial | YMCA Retirement Fund |
| Commerzbank | Mariner Holdings, LLC | Yale University Investments |
| Credit Suisse | Mercantil Commercebank, N.A. | Zurich in North America |
| Cigna Investment Management, LLC | Modern Woodmen of America | |
| CNO Financial Group, Inc. | Morgan Stanley | |
| Cohen & Steers, Inc. | Mutual of Omaha | |
| Colony Capital, LLC | Natixis | |
| CUNA Mutual Group | Nomura Securities | |
| Cushman & Wakefield, Inc. | Nord/LB | |
| Deutsche Bank | National Cooperative Bank | |
| Delaware Investments | Nationwide | |
| Draper and Kramer | Neuberger Berman Group | |
| DuPont Capital Management | Northwestern Mutual Life Insurance Company | |
| Eaton Vance Corporation | Nuveen Investments | |

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PARTICIPATION FORM

The firm designated below agrees to participate in the *2012 Commercial Real Estate Compensation Survey Program*. With the commitment to participate, the firm also has the opportunity to purchase the 2011 edition of the *Commercial Real Estate Compensation Survey*. The products offered below are available for purchase..

McLagan will bill half of the participation fees in advance for those firms that purchase survey or analysis results. All McLagan products are for internal use only and a signed Non-Disclosure Agreement must be received prior to delivery of the results. All data is treated as confidential and reported only in summary form.

For questions, please contact **Rob Northway** at **203-602-1234** or by email at **RNorthway@mclagan.com**. Once completed, please sign and fax this form to: **203-323-9851**.

BILLING CONTACT

Company: _____ Authorized Name: _____
 Title: _____
 Address: _____
 City: _____ State: _____ ZIP Code: _____
 Email: _____ Phone: _____ Fax: _____

PRIMARY DATA CONTACT

Check box if the primary billing and data contact is the same individual within your firm.

The individual identified below will act as the primary data contact for completion of all compensation survey information and has the authority to release all necessary data to McLagan.

Company: _____ Authorized Name: _____
 Title: _____ Phone: _____
 Email: _____
 Signature: _____

PARTICIPATION/PURCHASE FEES

Please **circle** each of the products that your firm will be participating in for the 2012 survey season. If your firm would like to purchase the 2011 results of the products listed below, please **check** the appropriate product under the column labeled *2011 Purchase*.

| Product | MBA Members* | Non-Members | 2011 Purchase |
|------------------------------------|--------------|---------------------------|---------------|
| 2012 Commercial Real Estate Survey | \$3,500 | Higher rates apply for | \$3,500 |
| 2012 Methods of Pay Study | Included | Non-Member firms. Call | \$1,500 |
| Select Cut Reports | \$1,000 | 203-602-1234 for pricing. | |

*Please note that McLagan will confirm membership with the Mortgage Bankers Association.