



## Commercial Real Estate Compensation Survey Program — 2009

### INTRODUCTION TO MCLAGAN

At McLagan, we have a singular focus: helping our clients make important business decisions by leveraging the unique combination of our in-depth financial services industry knowledge, proprietary pay and performance studies and proven consulting expertise.

Our belief is that data can be a powerful management tool if it is simultaneously accurate, comprehensive, and actionable. Our goal is to provide a complete set of data which, taken in context, can improve business results.

### ABOUT 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 four components:

#### I. 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.

#### II. 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.

#### III. PRODUCTIVITY ANALYSIS

This product provides an in-depth analysis of the correlation between loan volume levels and compensation for commercial real estate loan origination and structuring business lines. Participating firms will be able to compare aggregated and individual incumbent level production levels and compensation data with external market benchmarks. Custom geographic, product specialization and top paid analysis will provide firms with further detail.

#### IV. CUSTOMIZED REPORTING AND CONSULTING CAPABILITIES

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

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#### CONTACTS

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## FUNCTIONS AND BUSINESS LINES COVERED IN THE SURVEY

- Affordable Housing
- Appraisal
- Asset Management
- Capital Markets Management
- Capital Markets Support
- Communications & Marketing
- Compliance
- Credit Review/Analysis
- Design, Construction & Engineering
- Divisional Management
- Documentation/Negotiation
- Environmental Risk Management
- Equity Acquisitions
- Finance
- Human Resources
- Information Technology
- Legal
- Loan Origination/Structuring
  - Agricultural Financing
    - Construction/Short-Term Financing
    - Forestry/Timber
    - Mezzanine Financing
    - Permanent/Long-Term Financing
  - Small Business Real Estate
- Loan Workout
- Operations/Servicing
- Pricing
- Portfolio Management
  - Liquid Securities
  - Illiquid Securities
- Portfolio Management Research
  - Liquid Securities
  - Illiquid Securities
- Property Management
- Quantitative Analysis
- Real Estate Investment Banking
- Risk Management: Environmental
- Securitization/Conduit Lending
- Support Staff
- Syndications/Placement
- Trading
- Transaction Management/Trader Support
- Underwriting

## 2008 US PARTICIPANTS

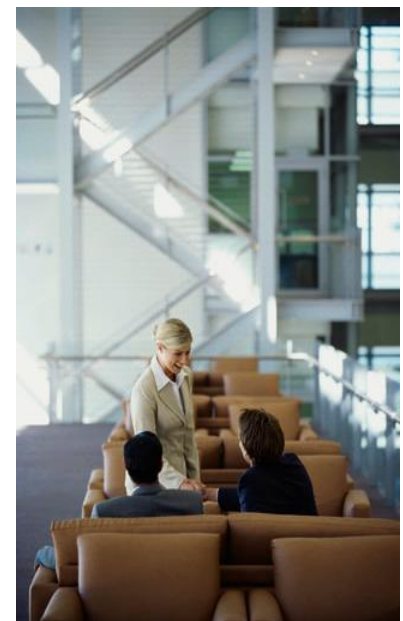
§ 40/86 Advisors, Inc	§ Deutsche Asset Management	§ Northwestern Mutual Life Ins
§ Aareal Capital Corporation	§ Deutsche Bank	§ Oxford Property Groups
§ AEGON USA Realty Advisors	§ Eurohypo AG	§ Pacific Life Insurance Co
§ Aetna	§ Fannie Mae	§ PB Capital Corporation
§ AEW Capital Management	§ Fifth Third Bank	§ PNC Bank
§ AIG	§ Fortress	§ PPM America, Inc.
§ Allied Irish Bank	§ Freddie Mac	§ The Principal Financial Group
§ Allianz of America	§ GE Commercial Finance	§ Prudential Financial
§ Allstate Investments	§ GMAC	§ Regions Financial Corporation
§ Ameriprise Financial, Inc	§ Gov of Singapore Invest Corp	§ The Rockefeller Group
§ Bank of America	§ Great-West Life	§ SocGen
§ Babson Capital Management	§ HSBC Bank	§ StanCorp Financial Group
§ Bank of Scotland	§ John Hancock Financial	§ State Farm Insurance Co
§ Bank of Ireland	§ The Hartford	§ Sumitomo Mitsui Banking Co
§ Bayerische Landesbank	§ Heitman	§ Sun Life of Canada
§ Branch Banking & Trust Co.	§ Holliday Fenoglio Fowler	§ TG Investments, Ltd.
§ The CIT Group	§ GAMCO Investors	§ TIAA-CREF
§ CNL Shared Services, Capmark	§ Invesco Plc	§ Thrivent Financial for Lutherans
§ CIGNA Investment Management	§ Jones Lang La Salle	§ The Travelers Companies
§ Citi Global Consumer Group	§ KeyCorp	§ Union Bank of California
§ Citizens Bank	§ Landesbank	§ UBS Global Asset Management
§ City National Bank	§ Lehman Brothers Inc.	§ Wachovia Corporation
§ Compass Bancshares	§ Metropolitan Life Insurance Co	§ Washington Mutual
§ CALYON	§ New York Life Investment	§ Wells Fargo Bank
§ Cushman & Wakefield	§ Nord LB	§ Woodmen of the World

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