



AV Homes, Inc.




AVHI NASDAQ

Real Estate Operations

Market Capitalization USD:

\$103.89 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Allen Anderson

Age: 60

CEO Since: 2011

	2009	2010	2011
Base Salary	\$473,077	\$450,000	\$198,000
Discretionary Bonus	\$465,400	\$700,000	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$4,166	\$2,021	\$26,528
TOTAL ANNUAL COMPENSATION	\$942,643	\$1,152,021	\$224,528
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$1,359,000
TOTAL COMPENSATION	\$942,643	\$1,152,021	\$1,583,528
Median of Other Named Executive Officers Total Compensation	\$826,416	\$2,214,298	\$873,950
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$607,500
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$607,500

Proxy Date: 22 Jun 2012

Annual Meeting Date: 24 Jul 2012

Equity Reserves: 9.35%

Stock Option Run Rate: 0.00%

AV Homes, Inc.

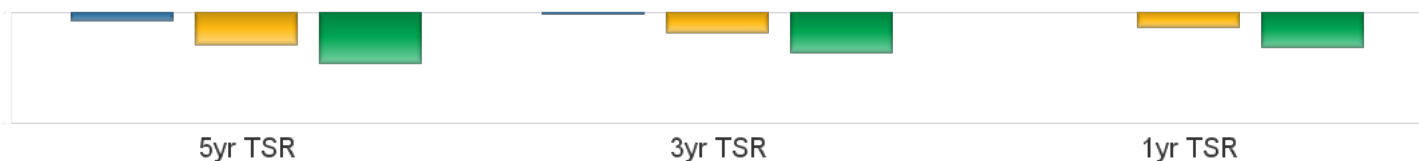
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Performance Comparison

■ S&P500 ■ Industry ■ AVHI



Peer Comparisons (TRBC) =Real Estate Operations

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AVHI	AV Homes, Inc.	\$942,643	\$1,152,021	\$1,583,528	\$103,885,157
EXL	Excel Trust, Inc.		\$1,001,941	\$4,041,933	\$297,909,071
WD	Walker & Dunlop, Inc.		\$1,740,606	\$2,029,922	\$258,321,512
MOVE	Move, Inc.	\$6,772,043	\$1,195,205	\$2,732,674	\$232,218,528
CTO	Consolidated-Tomoka Land Co.	\$715,615	\$401,718	\$839,126	\$150,560,764
TRNO	Terreno Realty Corporation		\$1,350,000	\$906,400	\$119,437,446
MPG	MPG Office Trust, Inc.	\$3,061,355	\$846,520	\$4,086,549	\$107,516,678

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Joshua Nash	Member	50	Male	8	Outside Related
Roder W. Einiaer	Member	64	Male	6	Outside

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