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Canadian Real Estate Compensation Survey Results



2017 REALPAC Canadian Real Estate Compensation Survey

REALPAC (the Real Property Association of Canada) is pleased to present the 2017 REALPAC Canadian Real Estate Compensation Survey. Sponsored by REALPAC and conducted by FPL Associates L.P., this survey is designed to provide real estate companies with competitive compensation levels and current information regarding the design, features, and administration of compensation and benefits programs.

In particular, this report provides information for three major facets of compensation for 148 positions commonly found in REALPAC member organizations:

- Base salary (2017)
- Annual incentive award value (for calendar/fiscal year 2016)
- Long-term incentive award value (for calendar/fiscal year 2016)

This survey includes an extensive discussion on compensation trends within the real estate industry and the broader marketplace. This survey also provides data on anticipated changes in compensation program design going forward.

Participating Companies

Below is a list of all 49 participants in this year's survey.

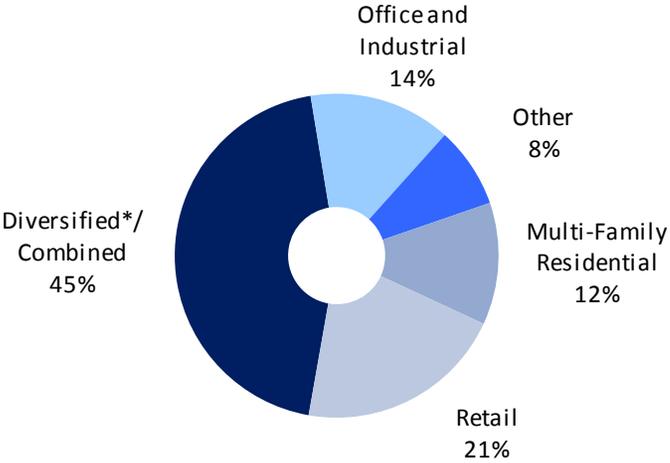
Alberta Investment Management Corporation	CT REIT	Menkes Development Ltd.
Allied Properties REIT	EPIC Investment Services	Minto Group, The
Artis REIT	Fengate Capital Management Ltd.	Morguard Corporation
Aspen Properties	First Capital Realty Inc.	Northview Apartment REIT
Automotive Properties REIT	Forgestone Capital Management	NorthWest Healthcare Properties REIT
BayBridge Senior Housing Inc.	Greystone Managed Investments Inc.	Oxford Properties Group Inc.
Bentall Kennedy Group	GWL Realty Advisors	Partners REIT
Boardwalk REIT	Homestead Land Holdings Ltd.	Pure Industrial Real Estate Trust (PIRET)
Brookfield Office Properties	InnVest REIT	RBC Capital Markets Real Estate Group
Cadillac Fairview Corporation Limited, The	Ivanhoé Cambridge	Realstar Group
CBRE Limited	JLL Real Estate Services Canada Inc.	RioCan REIT
Choice Properties REIT	Killam Apartment REIT	SmartCentres Inc.
Colliers International Inc.	LaSalle Investment Management	SmartREIT
CREIT (Canada REIT)	Manulife Financial	Strathallen Capital Corporation
Crestpoint Real Estate Investments Ltd.	Matco Development Corporation	Trioest Realty Advisors Inc.
Crombie REIT	MCAN Mortgage Corporation	WPT Industrial REIT
Crown Realty Partners		

Participant Demographics

These charts illustrate the composition of this year’s participants by primary property focus and company size, defined as number of full-time employees and total revenues.

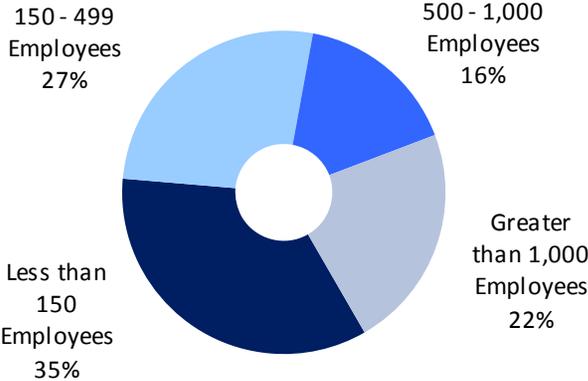
A wide representation of real estate firms in terms of property focus and size are included in this survey, allowing for a comprehensive examination into overall market practices.

Property Sector

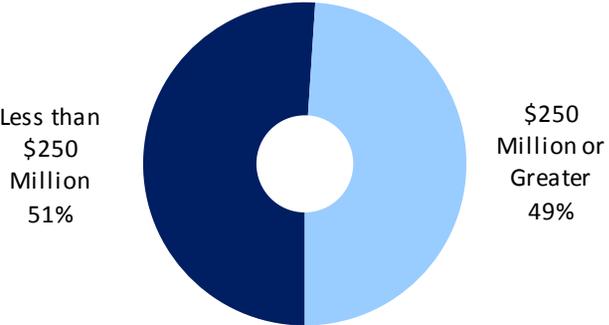


**Diversified (3 or more asset types)
Other: Health Care, Hotels/Lodging, Mortgage/Debt, and Pension Plan*

Number Of Employees



Total Revenues



Compensation by Position

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Chief Executive Officer/President		Senior Corporate Tax Executive	
Chief Operating Officer		Tax Manager	
Chief Financial Officer		Director of Financial Reporting	
Chief Accounting Officer		Financial Reporting Manager	
General Counsel			
Chief Information Officer		Corporate Services Positions - Communications	...A76
Chief Investment Officer		Head of Investor/Public Relations	
		Communications Professional	
Senior Management Positions	...A22	Designer	
Executive/Senior Vice-President		Corporate Services Positions - Customer Service	...A82
Division or Subsidiary President		Customer Service Supervisor	
Regional/Business Unit Manager		Customer Service Representative	
Head of Internal Audit			
Head of Human Resources		Corporate Services Positions - Finance	...A86
Corporate Contoller		VP, Finance	
Corporate Treasurer		Mid-Level Finance Professional	
Head of New Business/Development		Financial Analyst	
		Corporate Services Positions - Legal	...A92
Corporate Services Positions - Accounting	...A40	Senior Legal Counsel	
Division Controller		Staff Lawyer	
Assistant Controller		Senior Paralegal	
Accounting Manager		Paralegal	
Senior Accountant			
Staff Accountant		Corporate Services Positions - Human Resources	...A100
Accounting Clerk		Human Resources Director	
Accounts Receivable/Accounts Payable Supervisor		Human Resources Manager	
Accounts Receivable/Accounts Payable Professional		Human Resources Generalist	
Junior Accounts Receivable/Accounts Payable Professional		Human Resources Coordinator	
		Training & Development Professional	
Corporate Services Positions - Administration	...A58	Recruitment Professional	
Office Manager			
Executive Assistant I (C-Suite)			
Executive Assistant II (Non-C-Suite)			
Administrative Assistant			
Receptionist			

Corporate Services Positions - Marketing	<u>Page</u> ...A112	Real Estate Positions - Architecture, Engineering & Environment	<u>Page</u> ...A152
Head of Marketing		Chief Engineer	
Senior-Level Marketing Professional		Building Engineer	
Mid-Level Marketing Professional		Architectural Technician/Designer	
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Corporate Services Positions - Payroll	...A120	Corporate & Social Responsibility Leader	
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Purchaser/Buyer		Mid-Level Asset Management Professional	
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Senior-Level Research Professional		Analyst - Asset Management Professional	
Mid-Level Research Professional		Real Estate Positions - Building Ops/Facilities Mgmt	...A174
Corporate Services Positions - Risk Management	...A132	Top Facilities Mgmt. Professional	
Senior-Level Risk Management Professional		Head of Building Ops./Facilities Mgmt.	
Mid-Level Risk Management Professional		Senior-Level Building Ops./Facilities Mgmt. Professional	
Junior-Level Risk Management Professional		Mid-Level Building Ops./Facilities Mgmt. Professional	
Corporate Services Positions - Technology	...A138	Building Operations Supervisor	
Information Technology Director		Senior Building/Maintenance Operator	
Systems Manager		Building/Maintenance Operator I	
Systems Administrator		Building/Maintenance Operator II	
Technical Support Manager		Building Superintendent	
Technical Support Specialist		General Facilities/Maintenance Employee I	
Help Desk Professional		General Facilities/Maintenance Employee II	
		General Facilities/Custodial Employee	
		Real Estate Positions - Development	...A198
		Head of Development	
		Senior-Level Development Professional	
		Mid-Level Development Professional	
		Junior-Level Development Professional	

Compensation by Position

Real Estate Positions - Investments	<u>Page</u> ...A206	Real Estate Positions - Property Management	<u>Page</u> ...A260
Senior-Level Investment Professional		Head of Property Management	
Mid-Level Investment Professional		Senior-Level Property Management Professional (Sq. Ft. Over 1.5M)	
Junior-Level Investment Professional		Mid-Level Property Management Professional (Sq. Ft. 1-1.5M)	
Real Estate Positions - Leasing and Administration	...A212	Senior Property Manager (Sq. Ft. 500,000-1M)	
Head of Leasing		Property Manager (Sq. Ft. Up to 500,000)	
Senior-Level Leasing Professional		General Manager	
Mid-Level Leasing Professional		Assistant Property Manager	
Junior-Level Leasing Professional		Senior Property Administrator	
Manager of Lease Administration		Property Administrator	
Specialty Leasing		Real Estate Positions - Property Tax	...A278
Lease Administrator		Manager of Tax Administration	
Real Estate Positions - Portfolio Management	...A226	Property Tax Professional	
Senior-Level Portfolio Management Professional		Real Estate Positions - Security	...A282
Mid-Level Portfolio Management Professional		Security Director	
Junior-Level Portfolio Management Professional		Security & Life/Safety Manager	
Real Estate Positions - Project Management	...A232	Security & Life/Safety Supervisor	
Head of Construction		Security & Life/Safety Coordinator	
Senior-Level Construction/Project Manager		Security & Life/Safety Officer	
Mid-Level Construction/Project Manager		Real Estate Positions - Tenant Services	...A292
Project Coordinator		Tenant Client Services Manager	
Tenant Project Manager		Tenant Client Services Coordinator	
Construction Estimator		Concierge	
Real Estate Positions - Promotions	...A244	Real Estate Positions - Transactions	...A298
Marketing/Promotions Director		Head of Transactions	
Marketing/Promotions Manager		Senior-Level Transactions Professional	
Real Estate Positions - Property Accounting	...A248	Mid-Level Transactions Professional	
Property Controller		Associate - Transactions Professional	
Property Accounting Manager		Analyst - Transactions Professional	
Senior-Level Property Accountant			
Property Accountant			
Junior-Level Property Accountant			
Revenue Coordinator			

Compensation by Position

Real Estate Positions - Project Management

Mid-Level Construction/Project Manager	Alternate Title(s)	Typical Years of Experience	Typically Report To	Portfolio Description	Relevant Asset Class(es)	Typical Education
	Project Manger	Minimum of 5-10	Hd. of Const., Hd. of Dev.	Small, Sub	MF, Off., Ind., Ret.	University

Responsible for construction activities on smaller projects or sub-projects within larger projects. Ensures construction meets standards and time frames within cost estimates. Responsible for project plan, is involved in contract negotiations and has day-to-day on-site responsibility for project progress. Must be familiar with codes, municipal by-laws, inspection, estimating and planning typically gained through prior experience or a specific designation.

		Responses	Base Salary				Total Annual Cash Compensation			
		# of Companies	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Asset Class	Aggregate	25	\$85,465	\$96,020	\$98,714	\$108,486	\$95,336	\$106,674	\$109,473	\$126,202
	2017 NAREIT Aggregate	54	\$127,436	\$160,412	\$165,665	\$200,629	\$150,522	\$184,006	\$200,160	\$245,115
	Diversified/Combined	13	\$88,611	\$96,020	\$101,507	\$115,400	\$96,765	\$106,000	\$113,985	\$133,854
	Multi-Family Residential	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office and Industrial	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Retail	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Total Revenues	Less than \$250 Million	11	\$82,153	\$103,200	\$98,010	\$121,650	\$93,795	\$110,000	\$108,475	\$139,650
	\$250 Million or Greater	14	\$89,597	\$95,380	\$99,267	\$105,834	\$97,451	\$105,522	\$110,257	\$125,556
Geographic Location	Alberta	11	\$91,280	\$102,000	\$105,555	\$121,160	\$95,530	\$110,000	\$110,237	\$124,015
	Atlantic Canada	5	\$63,525	\$72,197	\$80,400	\$101,543	\$68,833	\$80,775	\$90,968	\$118,200
	British Columbia	9	\$83,467	\$96,000	\$104,010	\$128,556	\$95,333	\$103,114	\$118,568	\$148,431
	Manitoba	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	20	\$88,250	\$98,000	\$102,165	\$117,931	\$95,058	\$109,656	\$114,082	\$129,347
	Quebec	6	\$86,382	\$95,684	\$95,174	\$105,933	\$93,955	\$102,245	\$110,563	\$133,561
	Saskatchewan	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Number of Full-Time Employees	Less than 150	5	\$105,836	\$110,000	\$113,165	\$122,825	\$110,495	\$124,910	\$125,153	\$139,932
	150 - 499	8	\$75,622	\$91,530	\$90,551	\$102,022	\$84,408	\$98,555	\$99,654	\$111,942
	500 - 1,000	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Greater than 1,000	8	\$82,608	\$88,180	\$97,283	\$116,322	\$92,118	\$99,868	\$110,248	\$129,373

Annual Incentive Award Calendar/Fiscal Year 2016	Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2017	25th Percentile	Median	Average	75th Percentile
	\$12,260		10%	13%	13%	15%

Compensation by Position

Real Estate Positions - Project Management

Mid-Level Construction/Project Manager	Tenure	Number of Direct Reports
	10	1

Responsible for construction activities on smaller projects or sub-projects within larger projects. Ensures construction meets standards and time frames within cost estimates. Responsible for project plan, is involved in contract negotiations and has day-to-day on-site responsibility for project progress. Must be familiar with codes, municipal by-laws, inspection, estimating and planning typically gained through prior experience or a specific designation.

	Responses	Long-Term Incentive Award				Total Remuneration				
		# of LTI Receivers	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
	Aggregate	2	ISD	ISD	ISD	ISD	\$96,003	\$106,674	\$109,795	\$126,202
	2017 NAREIT Aggregate	31	\$11,533	\$27,605	\$28,734	\$34,891	\$150,563	\$186,677	\$213,085	\$274,266
Asset Class	Diversified/Combined	2	ISD	ISD	ISD	ISD	\$98,381	\$106,674	\$114,605	\$133,854
	Multi-Family Residential	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office and Industrial	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Retail	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Total Revenues	Less than \$250 Million	-	ISD	ISD	ISD	ISD	\$93,995	\$110,000	\$108,475	\$139,650
	\$250 Million or Greater	2	ISD	ISD	ISD	ISD	\$98,369	\$105,780	\$110,832	\$125,556
Geographic Location	Alberta	1	ISD	ISD	ISD	ISD	\$95,530	\$110,000	\$111,239	\$126,684
	Atlantic Canada	-	ISD	ISD	ISD	ISD	\$68,833	\$80,775	\$90,968	\$118,200
	British Columbia	-	ISD	ISD	ISD	ISD	\$95,333	\$103,114	\$118,568	\$148,431
	Manitoba	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	2	ISD	ISD	ISD	ISD	\$97,167	\$109,656	\$114,564	\$129,347
	Quebec	-	ISD	ISD	ISD	ISD	\$93,955	\$102,245	\$110,563	\$133,561
	Saskatchewan	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Number of Full-Time Employees	Less than 150	-	ISD	ISD	ISD	ISD	\$110,495	\$124,910	\$125,153	\$139,932
	150 - 499	2	ISD	ISD	ISD	ISD	\$84,741	\$100,334	\$100,661	\$112,733
	500 - 1,000	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Greater than 1,000	-	ISD	ISD	ISD	ISD	\$92,118	\$99,868	\$110,248	\$129,373

SAMPLE DATA

Job Description Degree of Match	Average	Target Long-Term Incentive - Calendar/Fiscal Year 2017	25th Percentile	Median	Average	75th Percentile
	96%		ISD	ISD	ISD	ISD



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