

Leadership.
Influence.
Impact.



Canadian Real Estate Compensation Survey

Including Benefits
Program Design and a
section on Diversity,
Equity & Inclusion (DEI)

2023

2023 REALPAC Compensation Survey

REALPAC (the Real Property Association of Canada) is pleased to present the 2023 REALPAC Canadian Real Estate Compensation Survey. Sponsored by REALPAC and conducted by Ferguson Partners, this survey is designed to provide real estate companies with competitive compensation levels and current information regarding the design, features, and administration of compensation. In addition, this year's survey requested information on benefits program design and included a section on diversity, equity & inclusion (DEI).

In particular, this report provides information for three major facets of compensation for 203 positions commonly found in REALPAC member organizations:

- Base salary (2023)
- Annual incentive award value (for calendar/fiscal year 2022)
- Long-term incentive award value (for calendar/fiscal year 2022)

We extend our sincere appreciation to all participating organizations for providing valuable information, which has enabled us to perform a comprehensive examination of compensation within the Canadian real estate industry.

In April, we invited 127 REALPAC members to participate in this year's compensation survey. Of those 127 we had fifty-eight (58) organizations participate in this year's survey, reflective of a 45% response rate.

Sincerely,

Carolyn Lane

VP, Member Engagement
& Chief Operating Officer
REALPAC

Lucy Bertsch

Director,
Compensation
Ferguson Partners

Lindsay Wilhusen

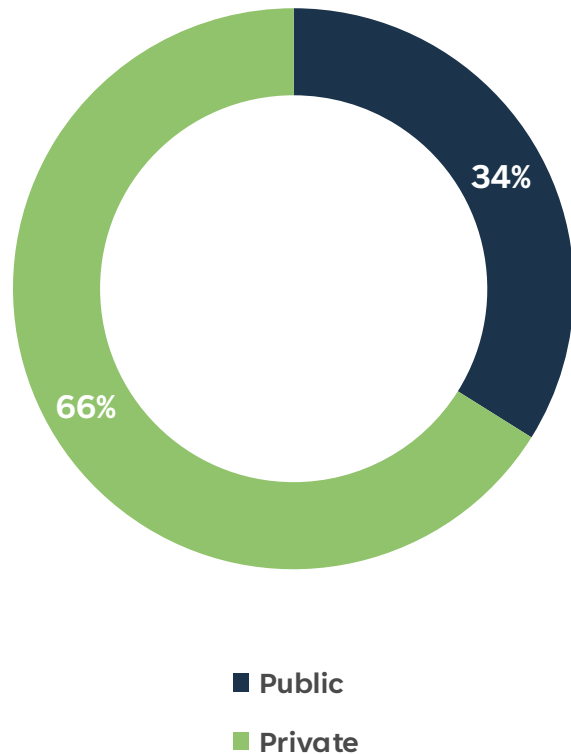
Survey Director
Ferguson Partners

Organization Data

General Company and Financial Information

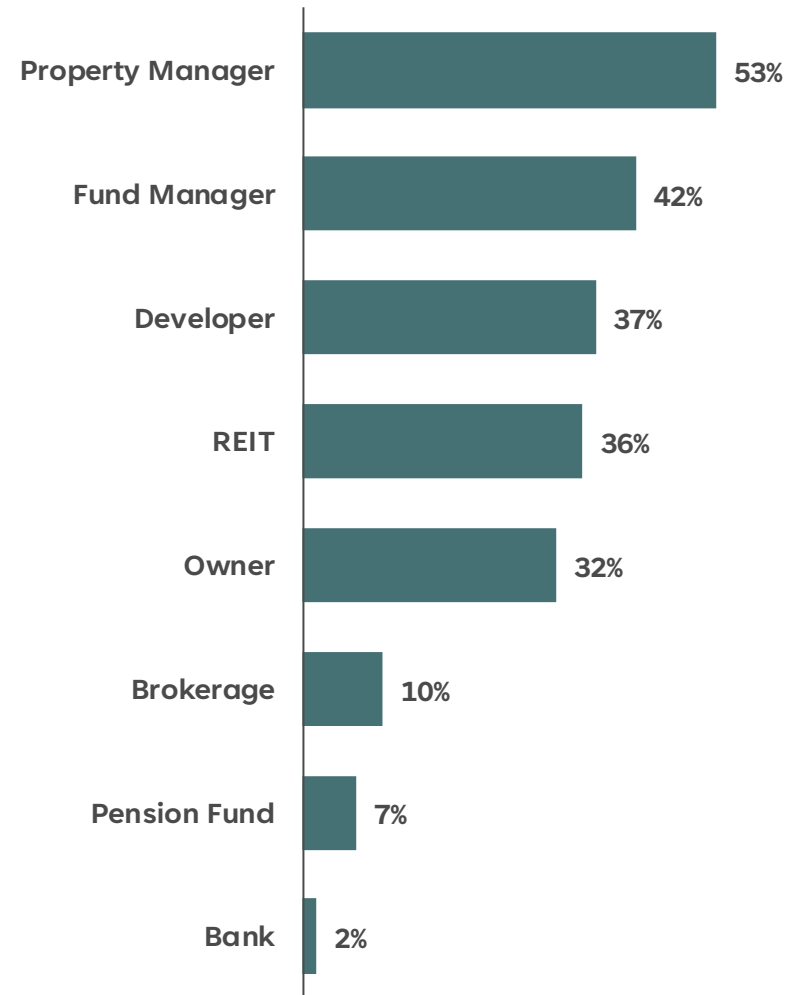


What is the status of your company?



How is your company classified?

Nineteen percent (19%) of participating companies perform all three roles of owner, property manager, and developer.



Participating Companies

Below is a list of the 58 organizations who participated in the 2023 REALPAC Canadian Real Estate Compensation Survey

Amica Senior Lifestyles	EllisDon Corporation	Northview Fund
ARTIS REIT	Epic Investment Services Limited Partners	Northwest Healthcare Properties REIT
Aspen Properties	Fengate Real Estate Investments	ONE Properties
BentallGreenOak	FIERA Real Estate Inc.	Oxford Properties
Bosa Properties Inc.	First Capital REIT	Panattoni Development Company
Brookfield Properties (Canada) Inc.	Forum Investment and Development Corporation	Pro REIT
Cadillac Fairview Corporation Ltd.	Granite REIT	Pure Industrial
Canadian Urban Limited	GWL Realty Advisors	QuadReal Property Group
CanFirst Capital Management	Hazelview Investments	Realstar Management Partnership
CBRE Group	Healthcare Ontario Pension Plan (HOOPP)	RioCan REIT
Centurion Asset Management	Hines Interests Limited Partnership	Sienna Senior Living
Choice Properties REIT	Homestead Land Holdings Limited	SmartCentres REIT/Penguin Investments
CMLS Financial	InterRent REIT	Starlight Group Property Holdings Inc.
Colliers International	Ivanhoe Cambridge Inc.	Strathallen Capital Corp.
Cominar	Killam Apartment REIT	TD Bank
Crestpoint Real Estate Investments Ltd.	Kindred Works	The Minto Group
Crombie REIT	LaSalle Investment Management	Triovest
Crown Realty Partners	Manulife Investment Management	
CT Real Estate Investment Trust	Morguard Investments Management	
Cushman & Wakefield	Nicola Wealth	

Compensation by Position

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Executive Management Positions

Chief Executive Officer/President
Chief Operating Officer
Chief Financial Officer
Chief Accounting Officer
General Counsel
Chief Information Officer/Chief Technology Officer
Chief Investment Officer

Senior Management Positions

Executive/Senior Vice-President
Division or Subsidiary President
Regional/Business Unit Manager
Head of Internal Audit
Head of Human Resources
Corporate Controller
Corporate Treasurer
Head of New Business/Development

Corporate Services Positions – Accounting

Division Controller
Assistant Controller
Accounting Manager
Senior Accountant
Staff Accountant
Accounting Clerk
Accounts Receivable/Accounts Payable Supervisor
Accounts Receivable/Accounts Payable Professional
Junior Accounts Receivable/Accounts Payable Professional

Corporate Services Positions – Administration

Business Process Improvement
Office Manager
Executive Assistant I (C-Suite)
Executive Assistant II (Non-C-Suite)
Administrative Assistant
Receptionist

Corporate Services Positions – Audit and Tax

Internal Auditor
Senior Corporate Tax Executive
Tax Manager
Tax Professional
Director of Financial Reporting
Financial Reporting Manager

Corporate Services Positions – Communications

Communications Professional
Graphic Designer

Corporate Services Positions – Customer Service

Customer Service Manager
Customer Service Supervisor
Customer Service Representative

Corporate Services Positions – Environmental, Social and Governance (ESG)

Senior-Level Sustainability Professional
Mid-Level Sustainability Professional
Junior-Level Sustainability Professional
Environmental Specialist

Corporate Services Positions – Finance

VP, Finance
Mid-Level Finance Professional
Financial Analyst

Corporate Services Positions – Human Resources

Human Resources Director
Human Resources Manager
Human Resources Generalist
Human Resources Coordinator
Training & Development Professional
Recruitment Professional
Compensation & Benefits Professional
Junior Compensation & Benefits Professional
HRIS Manager
HRIS Analyst

Compensation by Position

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Corporate Services Positions – Legal

Senior Legal Counsel
Staff Lawyer
Senior Paralegal
Paralegal

Corporate Services Positions – Marketing

Head of Marketing
Senior-Level Marketing Professional
Mid-Level Marketing Professional
Junior-Level Marketing Professional
Social Media Professional

Corporate Services Positions – Payroll

Payroll Manager
Payroll Supervisor
Payroll & Benefits Administrator
Payroll Specialist

Corporate Services Positions – Purchasing

Purchasing Director
Purchaser/Buyer

Corporate Services Positions – Research

Head of Research
Senior-Level Research Professional
Mid-Level Research Professional
Associate – Research Professional
Analyst – Research Professional

Corporate Services Positions – Risk Management

Senior-Level Risk Management Professional
Mid-Level Risk Management Professional
Junior-Level Risk Management Professional
Claims Analyst

Corporate Services Positions – Technology

Senior-Level IT Professional
Mid-Level IT Professional
Junior-Level IT Professional
IT Project Manager
Top Data Analytics Professional
Senior-Level Data Management Professional
Data Scientist
Database Engineer
Infrastructure Development Professional
Mid-Level Applications Development Professional
Database Administration Specialist
Help Desk Professional
Network Administrator
Information Security Professional
Asset/Property Management Software Manager
Top Property Technology Professional
Mid-Level Property Technology Professional
Top MIS/IT Professional
Top Information Security Professional/Top Cyber Security Professional
Mid-Level MIS/IT Professional

Real Estate Positions – Accounting Portfolio/Fund

Portfolio/Fund Controller
Senior Accountant – Portfolio/Fund
Staff Accountant – Portfolio/Fund

Real Estate Positions – Architecture, Engineering & Environment

Chief Engineer
Building Engineer
Architectural Technician/Designer
Urban Planning and Design Professional

Real Estate Positions – Asset Management

Head of Asset Management
Senior-Level Asset Management Professional
Mid-Level Asset Management Professional I
Mid-Level Asset Management Professional II
Senior Associate – Asset Management Professional
Associate – Asset Management Professional
Analyst – Asset Management Professional

Compensation by Position

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Real Estate Positions – Building Ops/Facilities Mgmt

Top Facilities Mgmt. Professional
Head of Building Ops./Facilities Mgmt.
Senior-Level Building Ops./Facilities Mgmt. Professional
Mid-Level Building Ops./Facilities Mgmt. Professional
Building Operations Supervisor
Senior Building/Maintenance Operator
Building/Maintenance Operator I
Building/Maintenance Operator II
Building Superintendent
General Facilities/Maintenance Employee I
General Facilities/Maintenance Employee II
General Facilities/Custodial Employee

Real Estate Positions – Capital Raising

Head of Capital Raising
Senior-Level Capital Raising Professional
Mid-Level Capital Raising Professional

Real Estate Positions – Construction/Proj. Mgmt

Head of Construction
Senior-Level Construction/Project Manager
Mid-Level Construction Professional I
Mid-Level Construction Professional II
Senior Associate – Construction Professional
Associate – Construction Professional
Analyst/Coordinator – Construction Professional
Tenant Project Manager
Construction Estimator

Real Estate Positions – Development

Head of Development
Senior-Level Development Professional
Mid-Level Development Professional I
Mid-Level Development Professional II
Senior Associate – Development Professional
Associate – Development Professional
Analyst – Development Professional

Real Estate Positions – Investor Relations & Reporting

Senior-Level Investor Relations/Reporting Professional
Mid-Level Investor Relations/Reporting Professional
Junior-Level Investor Relations/Reporting Professional

Real Estate Positions – Leasing and Administration

Head of Leasing
Senior-Level Leasing Professional
Mid-Level Leasing Professional I
Mid-Level Leasing Professional II
Junior-Level Leasing Professional
Manager of Lease Administration
Specialty Leasing
Administrator/Coordinator – Leasing Professional

Real Estate Positions – Portfolio Management

Head of Portfolio Management
Senior-Level Portfolio Management Professional
Mid-Level Portfolio Management Professional
Associate – Portfolio Management
Analyst – Portfolio Management

Real Estate Positions – Promotions

Marketing/Promotions Director
Marketing/Promotions Manager

Real Estate Positions – Property Accounting

Property Controller
Property Accounting Manager
Senior-Level Property Accountant
Property Accountant
Junior-Level Property Accountant
Revenue Coordinator

Compensation by Position

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Real Estate Positions - Property Management

Head of Property Management
Senior-Level Property Management Professional
(Sq. Ft. Over 1.5M)
Mid-Level Property Management Professional
(Sq. Ft. 500,000-1.5M)
Junior-Level Property Management – Professional
(Sq. Ft. Up to 500,000)
General Manager
Assistant Property Manager
Senior Property Administrator
Property Administrator

Real Estate Positions - Property Management (On-Site)

Multi-Site Property Manager (complex properties)
Multi-Site Property Manager (standard/stabilized properties)
Senior-Level Property Mgmt Professional (complex property)
or (stabilized 500+ units)
Mid-Level Property Mgmt Professional (complex property)
or (stabilized 100-500 units)
Assistant Property Manager (complex property) or (stabilized property)

Real Estate Positions - Property Tax

Head of Property Tax
Property Tax Professional
Property Tax Coordinator

Real Estate Positions – Security

Security Director
Security & Life/Safety Manager
Security & Life/Safety Supervisor
Security & Life/Safety Coordinator
Security & Life/Safety Officer

Real Estate Positions - Tenant Services

Tenant Client Services Manager
Tenant Client Services Coordinator
Concierge
Client Services Professional

Real Estate Positions – Transactions (Acquisitions & Dispositions)

Head of Transactions
Senior-Level Transactions Professional
Mid-Level Transactions Professional I
Mid-Level Transactions Professional II
Senior Associate – Transactions Professional
Associate - Transactions Professional
Analyst - Transactions Professional

Compensation by Position

Real Estate Positions - Asset Management

Senior-Level Asset Management Professional	Alternate Title(s)	Typical Years of Experience	Typically Report To	Portfolio Description	Relevant Asset Class(es)	Typical Education
	VP, Director	Minimum of 10-15	Hd. Of Asset Mgmt.	Large, Complex	MF Off., Ind Ret.	Advanced

Senior asset management professional responsible for the investment policy for a specific property type of a portfolio of assets. Directs junior staff within a specific property specialization or group of assets. Is a key relationship builder within the industry and is responsible for expense forecasting, leasing plan, capital budget, value creation activity and risk-return analysis for assets.

	Responses	Base Salary					Total Annual Compensation			
		# of Companies	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Asset Class	Aggregate	33	\$168,625	\$193,622	\$201,776	\$235,704	\$220,673	\$247,500	\$283,254	\$324,700
	2023 Nareit Aggregate	63	\$234,507	\$272,110	\$278,147	\$312,657	\$292,500	\$387,579	\$409,496	\$488,238
	Diversified/Combined	21	\$177,341	\$212,855	\$220,000	\$240,000	\$205,671	\$271,500	\$290,073	\$338,281
	Multi-Family Residential	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office and Industrial	5	\$168,625	\$190,000	\$205,370	\$230,000	\$231,773	\$290,000	\$322,745	\$430,090
Geographic Location	Retail	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Alberta	9	\$153,562	\$170,000	\$175,000	\$200,345	\$189,635	\$199,000	\$223,313	\$246,167
	Atlantic Canada	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	British Columbia	9	\$172,788	\$177,657	\$181,122	\$213,718	\$151,523	\$268,253	\$234,866	\$298,381
	Manitoba	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	17	\$179,000	\$196,737	\$209,098	\$242,578	\$229,075	\$269,353	\$304,075	\$364,694
Number of Full-Time Employees	Quebec	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Less than 150	14	\$162,000	\$182,000	\$180,700	\$192,663	\$189,500	\$229,042	\$229,092	\$271,500
	150 - 499	14	\$164,766	\$198,884	\$196,701	\$228,852	\$216,911	\$245,560	\$269,314	\$297,338
	500 - 999	1	\$174,567	\$193,622	\$214,811	\$270,000	\$227,677	\$237,029	\$334,617	\$447,500
Annual Incentive Award Calendar/Fiscal Year 2022	Greater than 1,000	5	\$163,077	\$240,000	\$227,243	\$285,031	\$245,756	\$356,563	\$326,200	\$391,464
	Average									
Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2023							25th Percentile	Median	Average	75th Percentile
							23%	33%	38%	50%

Compensation by Position

Real Estate Positions - Asset Management

Senior-Level Asset Management Professional						Average % Promoted in 2022	Percent Men	Percent Women	Average Tenure in Years	Average Number of Direct Reports
						29%	75%	25%	7	1
Senior asset management professional responsible for the investment policy for a specific property type of a portfolio of assets. Directs junior staff within a specific property specialization or group of assets. Is a key relationship builder within the industry and is responsible for expense forecasting, leasing plan, capital budget, value creation activity and risk-return analysis for assets.										
	Responses		Long-Term Incentive Award				Total Compensation			
		# of LTI Receivers	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
	Aggregate	15	\$43,565	\$67,308	\$64,927	\$86,289	\$225,910	\$285,054	\$310,306	\$381,780
	2023 Nareit Aggregate	48	\$53,850	\$81,555	\$120,011	\$140,291	\$312,500	\$467,964	\$496,237	\$584,437
Asset Class	Diversified/Combined	8	\$45,086	\$76,739	\$77,000	\$96,867	\$225,671	\$316,650	\$315,050	\$391,464
	Multi-Family Residential	3	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Office and Industrial	3	ISD	ISD	ISD	ISD	\$271,250	\$291,046	\$374,817	\$520,270
	Retail	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Geographic Location	Alberta	2	ISD	ISD	ISD	ISD	\$189,635	\$199,000	\$245,999	\$289,311
	Atlantic Canada	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	British Columbia	2	ISD	ISD	ISD	ISD	\$151,523	\$297,624	\$249,680	\$317,705
	Manitoba	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	1	\$39,000	\$61,638	\$64,878	\$104,885	\$234,098	\$290,523	\$332,554	\$417,426
	Quebec	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Number of Full-Time Employees	Less than 150	1	ISD	ISD	ISD	ISD	\$189,500	\$229,042	\$242,133	\$290,000
	150 - 499	8	\$45,086	\$61,789	\$66,035	\$83,378	\$230,673	\$288,050	\$302,900	\$340,382
	500 - 999	1	ISD	ISD	ISD	ISD	\$227,677	\$277,217	\$348,945	\$447,500
	Greater than 1,000	2	ISD	ISD	ISD	ISD	\$284,031	\$416,377	\$372,393	\$438,764
Job Description Degree of Match			Average	Target Long-Term Incentive - Calendar/Fiscal Year 2023			25th Percentile	Median	Average	75th Percentile
			98%				\$43,565	\$70,331	\$82,389	\$96,000



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