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Ferguson Partners

Canadian Real Estate

Compensation Survey

Including a Section
on Diversity, Equity
& Inclusion (DEI)

2024





2024 REALPAC Compensation Survey

REALPAC is proud to present the 2024 Canadian Real Estate Compensation Survey, a comprehensive analysis designed to equip real estate companies with the insights they need to stay competitive in today's dynamic market. Sponsored by REALPAC and conducted by Ferguson Partners, this year's survey delves into compensation levels, design, and administration, with a special focus on Board of Directors compensation and Diversity, Equity & Inclusion (DEI).

In particular, this report provides information for three major facets of compensation for 213 positions commonly found in REALPAC member organizations:

- Base salary (2024)
- Annual incentive award value (for calendar/fiscal year 2023)
- Long-term incentive award value (for calendar/fiscal year 2023)

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.

On April 9, 2024, we invited REALPAC members to take part in this year's compensation survey, with responses due by June 21, 2024. We are pleased to report that a record sixty-seven (67) organizations participated, representing a 54% response rate.

Sincerely,

Carolyn Lane

VP, Member Engagement &
Chief Operating Officer
REALPAC

Lindsay Wilhusen

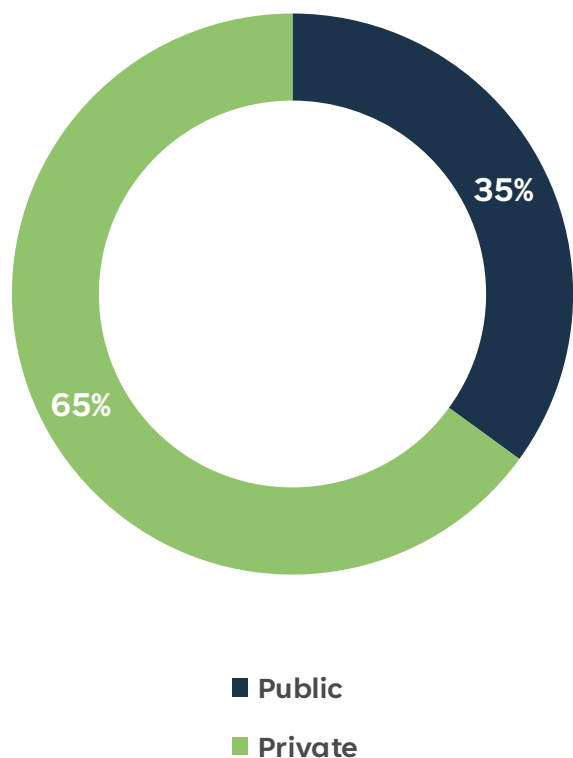
Managing Director
Head of Survey Practice
Ferguson Partners

Organization Data

General Company and Financial Information

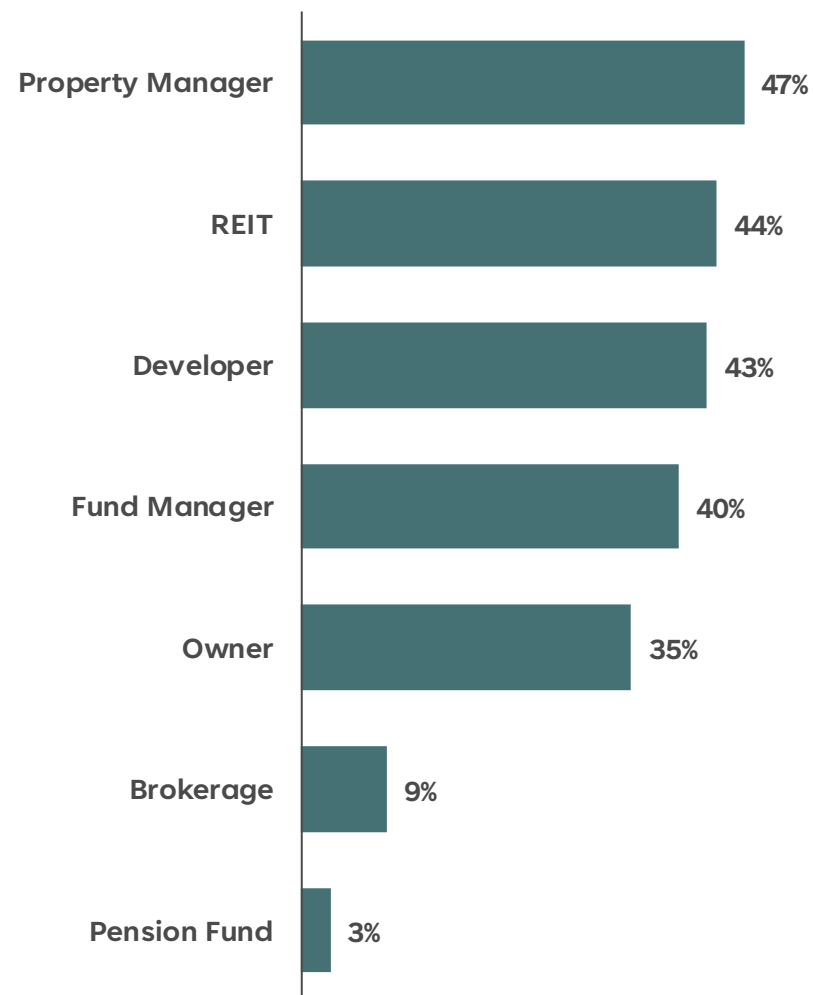


What is the status of your company?



How is your company classified?

Twenty-two (22%) of participating companies perform all three roles of owner, property manager, and developer.



Participating Companies

Below is a list of the 67 organizations who participated in the 2024 REALPAC Canadian Real Estate Compensation Survey

ACM Advisors Ltd.	CT REIT	Manulife Financial
Amica Senior Lifestyles	Dorsay Development Corporation	Menkes Developments Ltd.
Artis REIT	Dream Unlimited	Minto Apartment REIT
Aspen Properties	Epic Investment Services	Nicola Wealth Real Estate
Beedie	Fengate Real Asset Investments	Northview REIT
BentallGreenOak	Fiera Real Estate	NorthWest Healthcare Properties REIT
Bosa Properties Inc	First Capital REIT	One Properties
Brookfield Properties (Canada) Inc.	Fitzrovia Residential Inc.	Oxford Properties Group
BTB REIT	Forum Asset Management	Panattoni Development Company (Canada)
Cadillac Fairview Corporation Limited	Granite REIT	Peakhill Capital
Canadian Urban Limited	GWL Realty Advisors	Primaris REIT
Canderel	H&R REIT	PROREIT
CanFirst Capital Management	Hazelview Investments	Pure Industrial
CBRE Limited	Hines Canada	Realstar Corp.
Centurion Asset Management	Homestead Land Holdings Limited	RioCan REIT
Choice Properties REIT	HOOPP	Salthill Capital
CMLS Financial	Hopewell Development	Seasons Retirement Communities
Colliers International	InterRent REIT	Sienna Senior Living Inc.
Cominar REIT	JLL Real Estate Services Canada Inc	SmartCentres REIT
Concert Properties Ltd.	Killam Apartment REIT	Starlight Group Property Holdings
Crestpoint Real Estate Investments Ltd.	Kindred Works	Triovest Inc.
Crombie REIT	KingSett Capital	
Crown Realty Partners	LaSalle Investment Management	

Compensation by Position

Table of Contents



	<u>Page</u>		<u>Page</u>
Executive Management Positions	...79	Corporate Services Positions - Audit and Tax	...139
Chief Executive Officer/President		Internal Auditor	
Chief Operating Officer		Senior Corporate Tax Executive	
Chief Financial Officer		Tax Manager	
Chief Administrative Officer		Tax Professional	
Chief Accounting Officer		Director of Financial Reporting	
General Counsel		Financial Reporting Manager	
Chief Information Officer/Chief Technology Officer			
Chief Investment Officer			
Chief Human Resources Officer			
Senior Management Positions	...97	Corporate Services Positions – Communications	...151
Executive/Senior Vice-President		Communications Professional	
Division or Subsidiary President		Graphic Designer	
Regional/Business Unit Manager			
Head of Human Resources			
Corporate Controller			
Corporate Treasurer			
Corporate Services Positions – Accounting	...109	Corporate Services Positions - Customer Service	...155
Division Controller		Customer Service Manager	
Assistant Controller		Customer Service Supervisor	
Accounting Manager		Customer Service Representative	
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	...127	Corporate Services Positions – Environmental, Social and Governance (ESG)	...161
Business Process Improvement		Senior-Level Sustainability Professional	
Office Manager		Mid-Level Sustainability Professional	
Executive Assistant I (C-Suite)		Junior-Level Sustainability Professional	
Executive Assistant II (Non-C-Suite)		Environmental Specialist	
Administrative Assistant			
Receptionist			
		Corporate Services Positions – Finance	...169
		VP, Finance	
		Mid-Level Finance Professional	
		Financial Analyst	
		Corporate Services Positions - Human Resources	...175
		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 Analyst	

Compensation by Position

Table of Contents



	<u>Page</u>		<u>Page</u>
Corporate Services Positions – Legal	...193	Corporate Services Positions – Technology	...237
Senior Legal Counsel		Senior-Level IT Professional	
Staff Lawyer		Mid-Level IT Professional	
Senior Paralegal		Junior-Level IT Professional	
Paralegal		IT Project Manager	
		Senior-Level Data Management Professional	
Corporate Services Positions - Marketing	...201	Data Scientist	
Head of Marketing		Data Governance Professional	
Senior-Level Marketing Professional		Database Engineer	
Mid-Level Marketing Professional		Infrastructure Development Professional	
Junior-Level Marketing Professional		Mid-Level Applications Development Professional	
Social Media Professional		Database Administration Specialist	
		Help Desk Professional	
Corporate Services Positions - Payroll	...211	Network Administrator	
Payroll Manager		Top Information Security Professional/Top Cyber Security Professional	
Payroll & Benefits Administrator		Information Security Professional	
Payroll Specialist		Junior-Level Information Security Professional	
		Asset/Property Management Software Manager	
Corporate Services Positions - Purchasing	...217	Top Property Technology Professional	
Purchasing Director		Mid-Level Property Technology Professional	
Purchaser/Buyer		Junior-Level Property Technology Professional	
		Top MIS/IT Professional	
Corporate Services Positions – Research	...221	Mid-Level MIS/IT Professional	
Senior-Level Research Professional		Junior-Level MIS/IT Professional	
Mid-Level Research Professional			
Associate – Research Professional		Real Estate Positions – Accounting Portfolio/Fund	...283
Analyst - Research Professional		Head of Portfolio/Fund Accounting	
		Portfolio/Fund Controller	
Corporate Services Positions - Risk Management	...229	Portfolio/Fund Accounting Manager	
Senior-Level Risk Management Professional		Senior Accountant – Portfolio/Fund	
Mid-Level Risk Management Professional		Staff Accountant – Portfolio/Fund	
Junior-Level Risk Management Professional			
Claims Analyst		Real Estate Positions – Architecture, Engineering & Environment	...293
		Chief Architect/Designer	
		Chief Engineer	
		Building Engineer	
		Architectural Technician/Designer	

Compensation by Position

Table of Contents



	<u>Page</u>		<u>Page</u>
Real Estate Positions – Asset Management	...301	Real Estate Positions – Debt	...363
Head of Asset Management		Head of Closing	
Senior-Level Asset Management Professional		Senior Closing Professional	
Mid-Level Asset Management Professional I		Mid-Level Closing Professional	
Mid-Level Asset Management Professional II			
Senior Associate – Asset Management Professional		Real Estate Positions – Development	...369
Associate – Asset Management Professional		Head of Development	
Analyst – Asset Management Professional		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 – Building Ops/Facilities Mgmt	...315		
Top Facilities Mgmt. Professional			
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 – Investments (Private Equity)	...383
		Head of Investments	
		Senior-Level Investments Professional	
		Mid-Level Investments Professional	
		Associate – Investments	
		Analyst – Investments	
Real Estate Positions – Capital Raising	...337		
Head of Capital Raising			
Senior-Level Capital Raising Professional			
Mid-Level Capital Raising Professional			
Junior-Level Capital Raising Professional			
		Real Estate Positions – Investor Relations & Reporting	...393
		Senior-Level Investor Relations/Reporting Professional	
		Mid-Level Investor Relations/Reporting Professional	
		Junior-Level Investor Relations/Reporting Professional	
Real Estate Positions – Construction/Proj. Mgmt	...345		
Head of Construction			
Senior-Level Construction Professional			
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 – Leasing and Administration	...399
		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 – Leasing and Administration (On-Site)	...415
		On-Site Leasing Consultant	

Compensation by Position

Table of Contents



	<u>Page</u>		<u>Page</u>
Real Estate Positions - Portfolio Management	...417	Real Estate Positions - Property Tax	...467
Senior-Level Portfolio Management Professional		Head of Property Tax	
Mid-Level Portfolio Management Professional		Property Tax Professional	
Associate – Portfolio Management		Property Tax Coordinator	
Analyst - Portfolio Management			
Real Estate Positions - Promotions	...425	Real Estate Positions – Security	...473
Marketing/Promotions Director		Security Director	
Marketing/Promotions Manager		Security & Life/Safety Manager	
		Security & Life/Safety Supervisor	
		Security & Life/Safety Coordinator	
		Security & Life/Safety Officer	
Real Estate Positions - Property Accounting	...429	Real Estate Positions - Tenant Services	...483
Property Controller		Tenant Client Services Manager	
Property Accounting Manager		Tenant Client Services Coordinator	
Senior-Level Property Accountant		Concierge	
Property Accountant		Client Services Professional	
Junior-Level Property Accountant			
Revenue Coordinator			
Real Estate Positions - Property Management	...441	Real Estate Positions – Transactions (Acquisitions & Dispositions)	...491
Head of Property Management		Head of Transactions	
Senior-Level Property Management Professional (Sq. Ft. Over 1.5M)		Senior-Level Transactions Professional	
Mid-Level Property Management Professional (Sq. Ft. 500,000-1.5M)		Mid-Level Transactions Professional I	
Junior-Level Property Management – Professional (Sq. Ft. Up to 500,000)		Mid-Level Transactions Professional II	
General Manager		Senior Associate – Transactions Professional	
Assistant Property Manager		Associate - Transactions Professional	
Senior Property Administrator		Analyst - Transactions Professional	
Property Administrator			
Real Estate Positions - Property Management (On-Site)	...457		
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)			



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.	Adv.

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 of assets.

	Responses	Base Salary					Total Annual Compensation			
		# of Companies	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Aggregate	35	\$190,000	\$205,000	\$212,629	\$239,500	\$220,000	\$261,826	\$336,983	\$350,089	
2024 Nareit Aggregate	61	\$238,465	\$297,055	\$294,033	\$346,467	\$306,467	\$422,715	\$440,449	\$519,644	
Asset Class	Diversified/Combined	13	\$175,193	\$200,650	\$200,650	\$232,175	\$200,650	\$252,132	\$377,466	\$457,866
	Multi-Family Residential	9	\$178,375	\$205,000	\$208,000	\$238,248	\$200,425	\$247,395	\$283,522	\$322,467
	Office and Industrial	8	\$190,889	\$208,000	\$219,332	\$238,248	\$242,381	\$412,157	\$478,224	\$607,156
	Retail	6	\$194,065	\$234,750	\$222,965	\$253,218	\$232,069	\$334,182	\$420,998	\$585,154
Geographic Location	Alberta	9	\$181,350	\$190,000	\$191,200	\$207,250	\$213,850	\$224,900	\$241,301	\$259,268
	Atlantic Canada	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	British Columbia	7	\$140,993	\$195,000	\$213,013	\$276,000	\$197,827	\$296,568	\$443,593	\$690,000
	Manitoba	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	19	\$190,000	\$209,125	\$217,911	\$244,038	\$238,324	\$266,747	\$342,225	\$426,730
	Quebec	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Number of Full-Time Employees	Less than 150	1	\$133,750	\$190,752	\$193,913	\$210,420	\$211,750	\$220,752	\$267,106	\$270,067
	150 - 499	14	\$192,500	\$222,605	\$222,284	\$262,234	\$232,700	\$276,812	\$331,196	\$356,869
	500 - 999	5	\$176,515	\$215,587	\$225,897	\$281,381	\$219,496	\$288,698	\$473,234	\$772,398
	Greater than 1,000	4	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD

Annual Incentive Award Calendar/Fiscal Year 2023	Average	Target Annual Incentive (% of Base Salary) - Calendar/Fiscal Year 2024	25th Percentile	Median	Average	75th Percentile
	\$133,214		23%	29%	32%	37%



Compensation by Position

Real Estate Positions - Asset Management

Senior-Level Asset Management Professional	Average % Promoted in 2023	Percent Men	Percent Women	Average Tenure in Years	Average Number of Direct Reports
	21%	74%	26%	3	3

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					Target Compensation			
		# of LTI Receivers	25th Percentile	Median	Average	75th Percentile	25th Percentile	Median	Average	75th Percentile
Aggregate	16	\$45,174	\$69,435	\$83,248	\$124,512	\$220,752	\$290,960	\$374,009	\$430,856	
2024 Nareit Aggregate	52	\$52,306	\$95,114	\$142,994	\$192,781	\$375,000	\$501,967	\$555,093	\$669,799	
Asset Class	Diversified/Combined	5	\$31,485	\$52,231	\$95,114	\$178,093	\$217,850	\$252,132	\$413,726	\$541,200
	Multi-Family Residential	6	\$33,680	\$58,185	\$51,900	\$73,228	\$202,438	\$290,960	\$314,167	\$396,423
	Office and Industrial	4	ISD	ISD	ISD	ISD	\$267,991	\$501,812	\$542,914	\$665,585
	Retail	4	ISD	ISD	ISD	ISD	\$232,069	\$414,406	\$494,794	\$730,256
Geographic Location	Alberta	2	ISD	ISD	ISD	ISD	\$213,850	\$224,900	\$268,508	\$334,268
	Atlantic Canada	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	British Columbia	2	ISD	ISD	ISD	ISD	\$197,827	\$330,000	\$467,282	\$690,000
	Manitoba	-	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
	Ontario	42	\$42,600	\$66,371	\$83,951	\$134,146	\$245,642	\$314,655	\$386,196	\$482,436
	Quebec	1	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD
Number of Full-Time Employees	Less than 150	1	ISD	ISD	ISD	ISD	\$211,750	\$243,500	\$276,521	\$296,000
	150 - 499	7	\$52,231	\$77,402	\$84,764	\$118,293	\$232,700	\$339,059	\$373,578	\$447,017
	500 - 999	1	ISD	ISD	ISD	ISD	\$220,502	\$310,480	\$540,530	\$976,244
	Greater than 1,000	2	ISD	ISD	ISD	ISD	ISD	ISD	ISD	ISD

Job Description Degree of Match	Average	Target Long-Term Incentive - Calendar/Fiscal Year 2024	25th Percentile	Median	Average	75th Percentile
	99%		\$45,499	\$67,796	\$89,265	\$116,294



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