



COMPENSATION AND BENEFITS REPORT

2018



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EXECUTIVE SUMMARY AND METHODOLOGY

J Turner Research was engaged by the Apartment Association of Greater Dallas (AAGD) and Apartment Association of Tarrant County (AATC) to conduct a survey of compensation and benefits offered to personnel in the apartment industry. The surveys were emailed to one person in each company on a list provided by the association. The surveys inquired into benefits and compensation of various positions along with the number of units managed and tenure at the company.

The larger companies were given the option to upload their responses in a spreadsheet to make it convenient and less time consuming. A total of 18 companies responded to the survey.

This report breaks down the base compensation and bonus based on the number of units managed and the tenure at their current company.

The appendix has cross tabs of all data.

For additional questions please contact Joseph Batdorf at jbatdorf@jturnerresearch.com or (281) 558-4840 ext. 300

PARTICIPATING COMPANIES

In alphabetical order:

1. Alpha Barnes Real Estate Services
2. American Equity Properties, Inc.
3. AMLI Residential
4. Atlantic Housing Foundation
5. Centerstone Management
6. Exponential Property Group
7. Fort Worth housing solutions
8. Hillwood
9. Lancaster Avenue Apartments
10. Lincoln Property Company
11. Milestone Management
12. Nicklas Foundation
13. Oman Mgmt Grp, LLC
14. Pinnacle Property Management
15. Portico Property Management
16. South Oxford Management
17. The Martino Group
18. Westdale Asset Management LTD

We thank all the participating companies for their time and input.

SURVEY SAMPLE SIZE

Company Information

RESPONSES FROM -

	2018	2016	2015
Number of companies	18	23	21
Properties in the AAGD/AATC Area	402	646	528
Units in the AAGD/AATC Area	108,815	146,388	144,697

Personnel

	2018	2016	2015
Employees at the corporate level	4,522	1,916	3,788
Employees at the property level	5,951	17,203	18,093
Property Managers	276	487	458
Assistant Property Managers	236	399	396
Leasing Consultants	239	401	N/A
Maintenance Supervisors	268	420	447
Maintenance Assistants	349	588	609

Turnover Rates

	2017	2015	2014	2013
Property Managers	19%	19%	19%	17%
Maintenance Supervisors	23%	22%	23%	19%
Maintenance Assistants	29%	33%	32%	30%

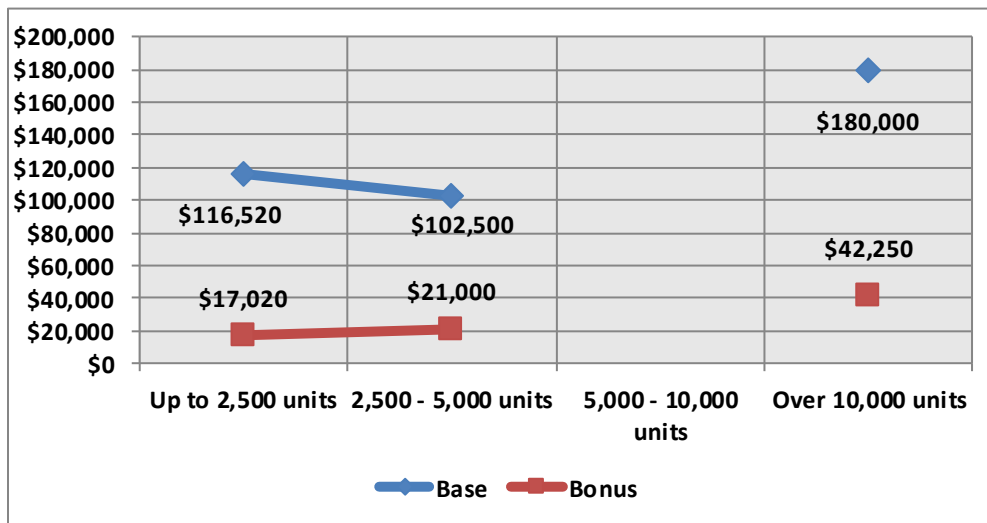
** The participating companies represent 402 properties, but compensation information was made available for 184 property managers.

COMPENSATION BY POSITIONS

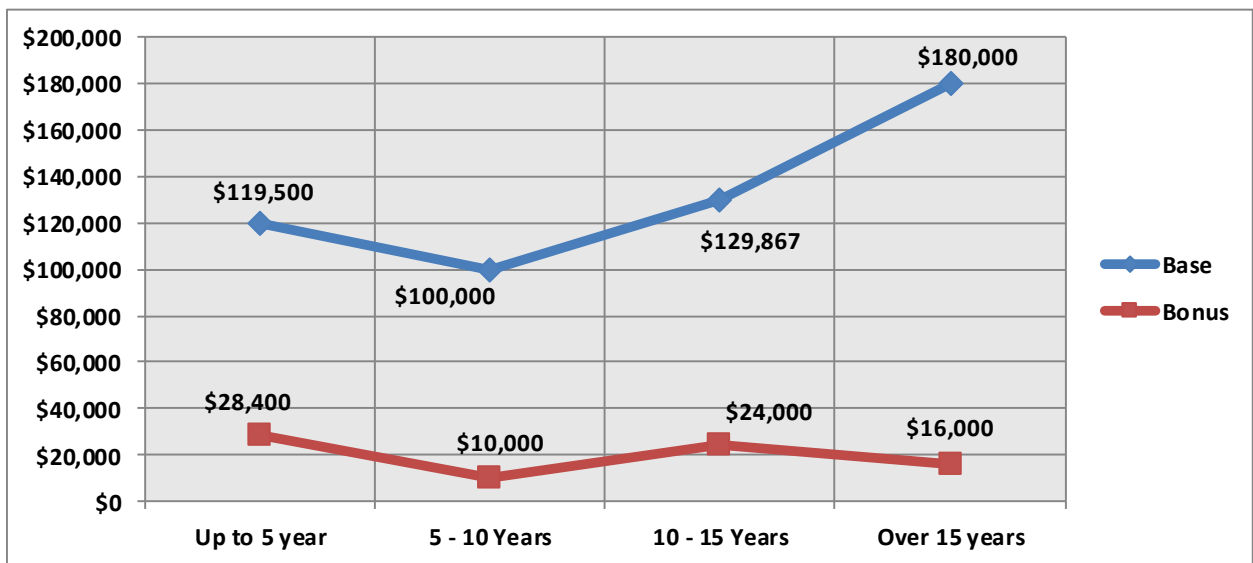
Supervisor of Regional Property Managers

	2018	2016	2015
Average number of units managed	4,379	4,063	7,935
Average time with company (in years)	9.11	13.58	11.74
Average base compensation	\$127,511	\$140,615	\$151,900
Average bonus	\$23,511	\$57,070	\$36,387

Number of units managed and compensation



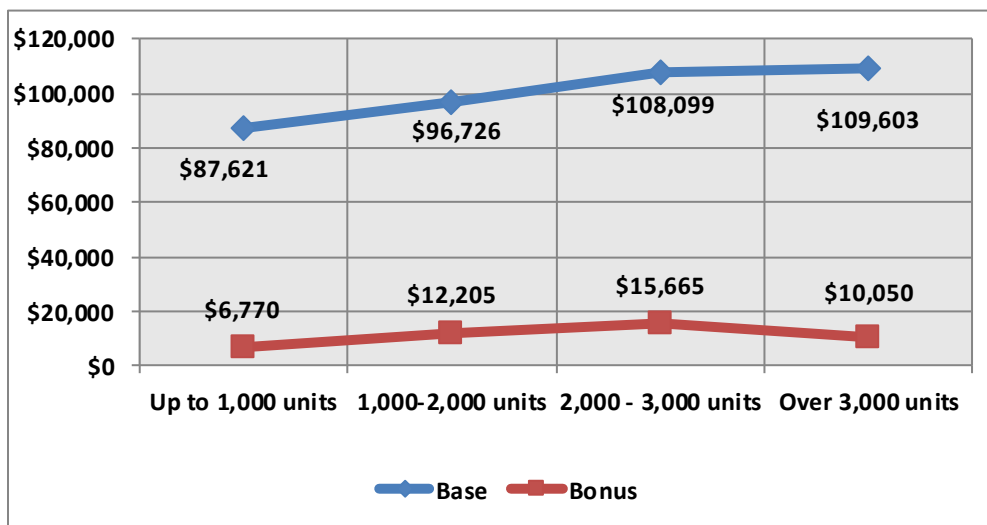
Time with company and compensation



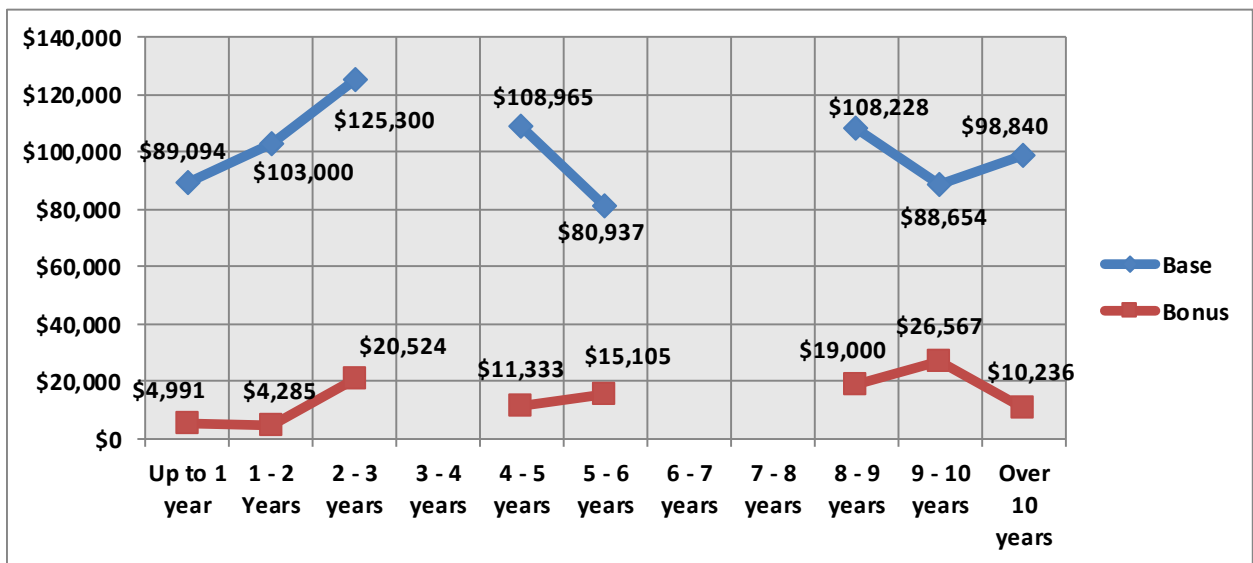
Regional Property Managers

	2018	2016	2015
Average number of units managed	1,577	1,671	1,774
Average time with company (in years)	9.28	6.731	8.14
Average base compensation	\$97,689	\$93,915	\$92,278
Average bonus	\$12,485	\$14,595	\$13,348

Number of units managed and compensation



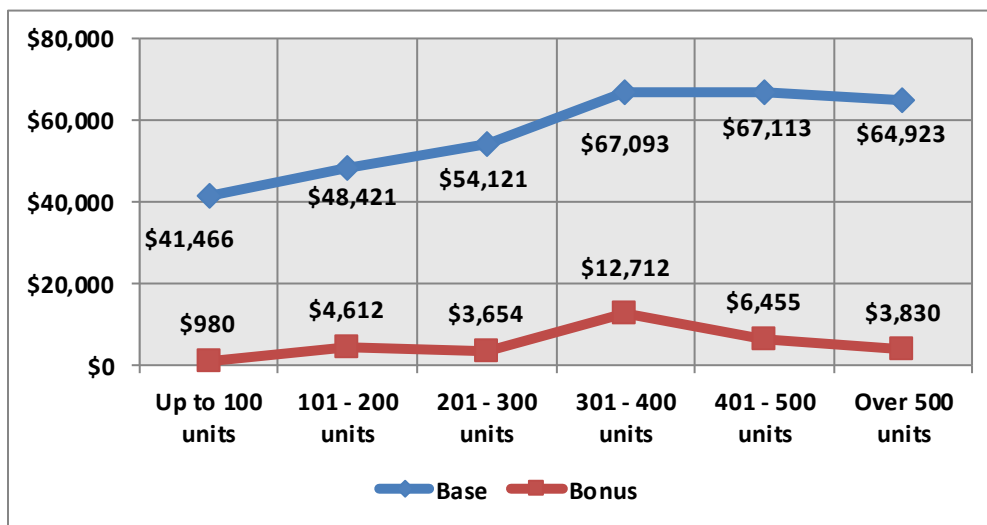
Time with company and compensation



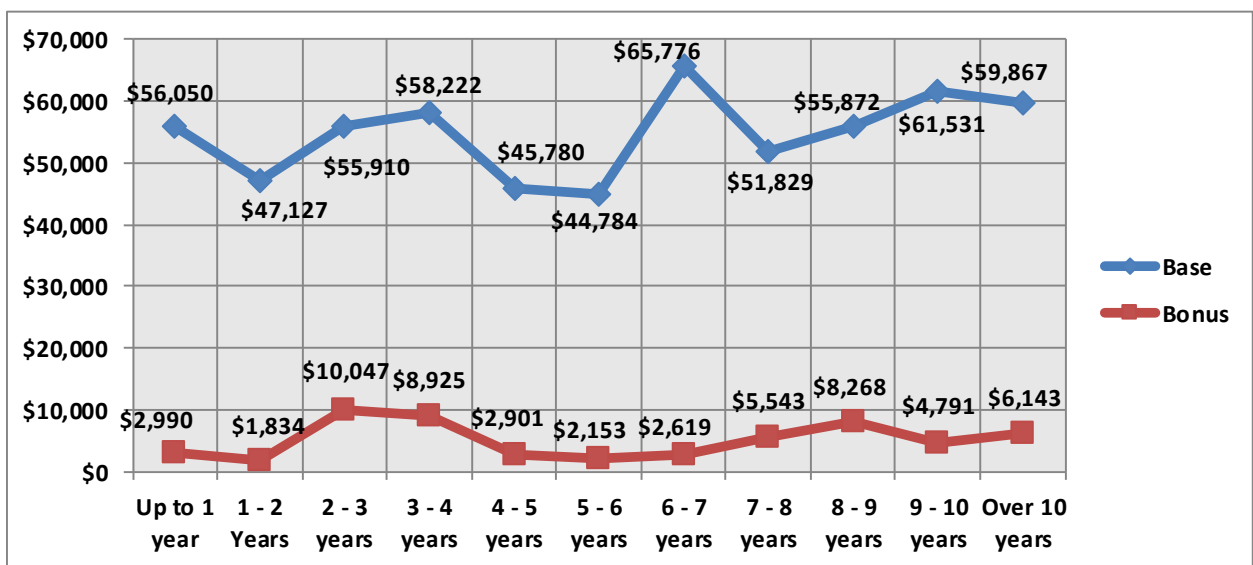
Property Managers

	2018	2016	2015
Average number of units managed	291	281	314
Average time with company (in years)	6.91	4.83	5.34
Average base compensation	\$55,592	\$54,192	\$53,862
Average bonus	\$5,226	\$7,772	\$7,680

Number of units managed and compensation



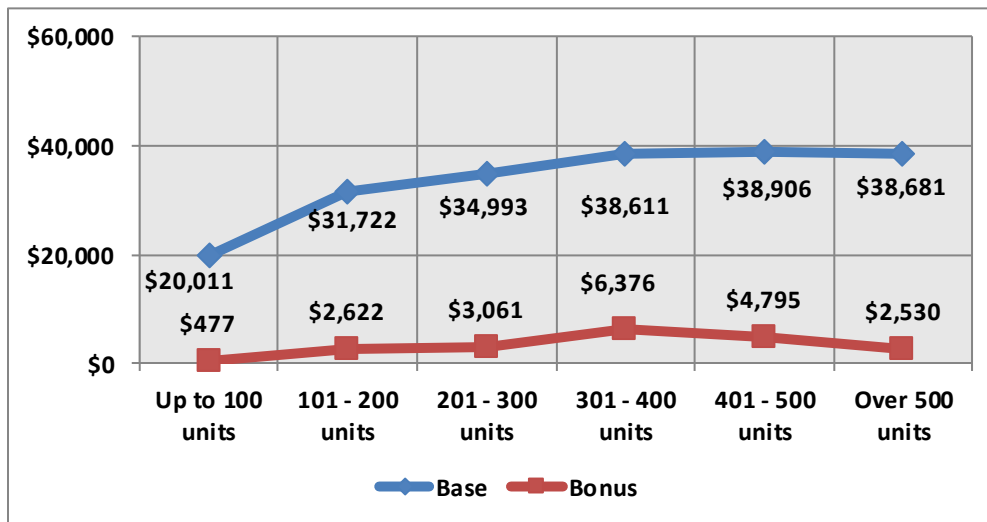
Time with company and compensation



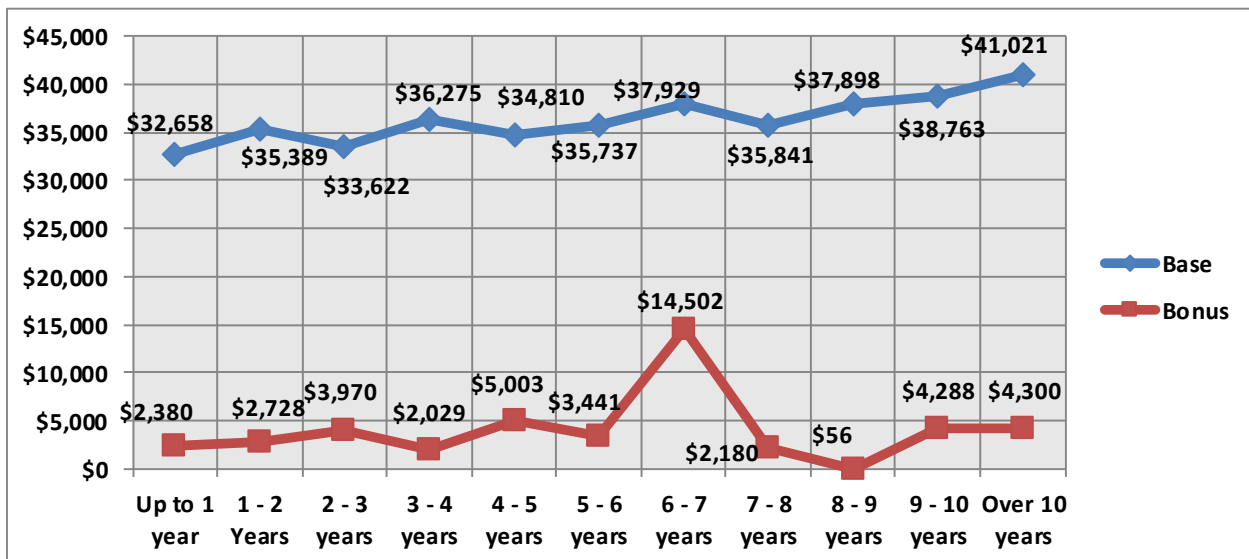
Assistant Property Managers

	2018	2016	2015
Average number of units managed	306	303	339
Average time with company (in years)	3.67	2.93	3.26
Average base compensation	\$35,175	\$34,641	\$34,329
Average bonus	\$3,504	\$5,803	\$5,791

Number of units managed and compensation



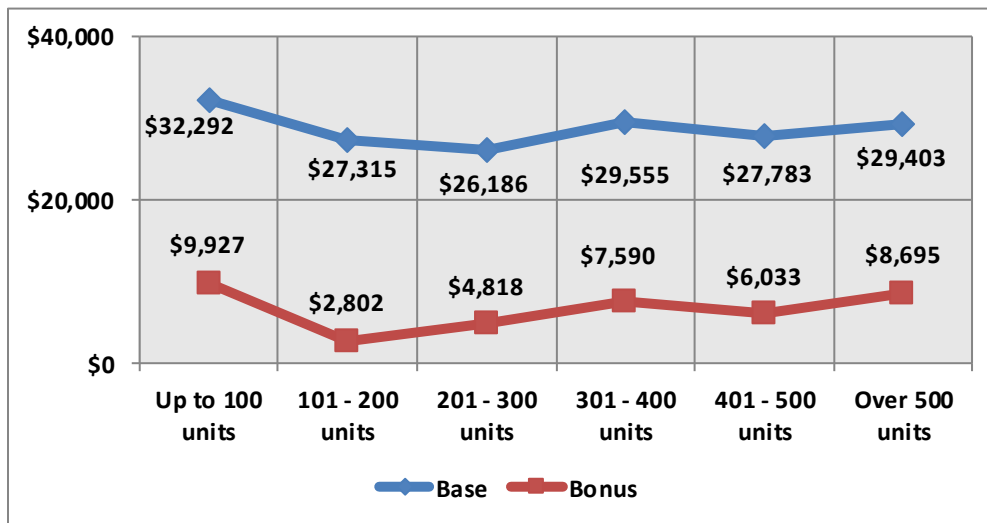
Time with company and compensation



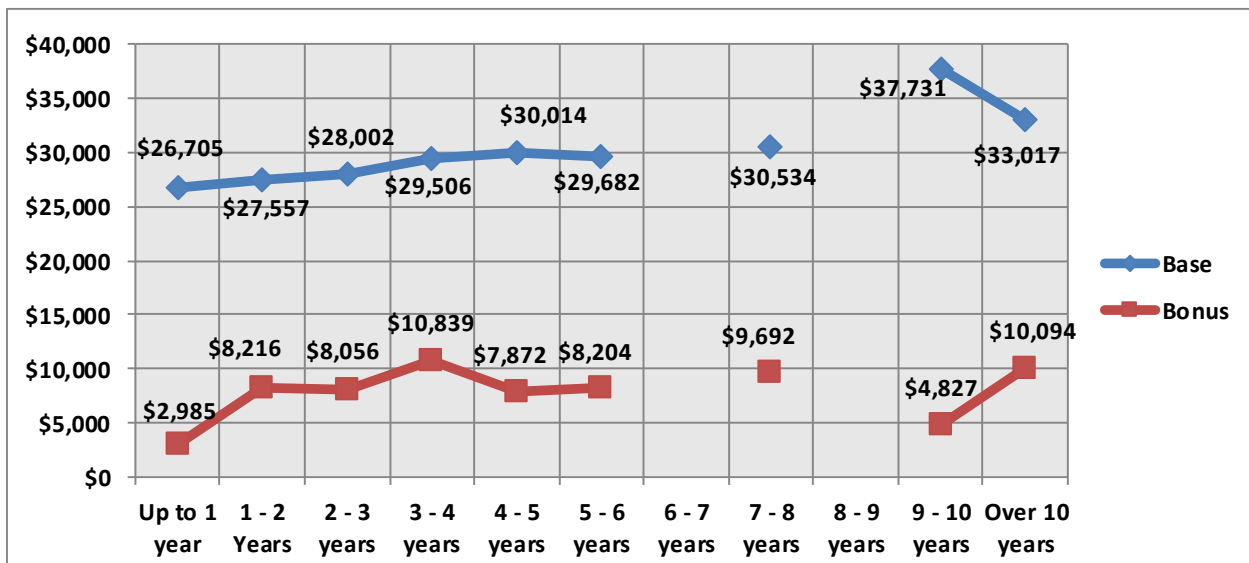
Leasing Agents

	2018	2016	2015
Average number of units managed	346	347	N/A
Average time with company (in years)	2.09	1.74	N/A
Average base compensation	\$28,694	\$26,870	N/A
Average bonus	\$6,748	\$4,630	N/A

Number of units managed and compensation



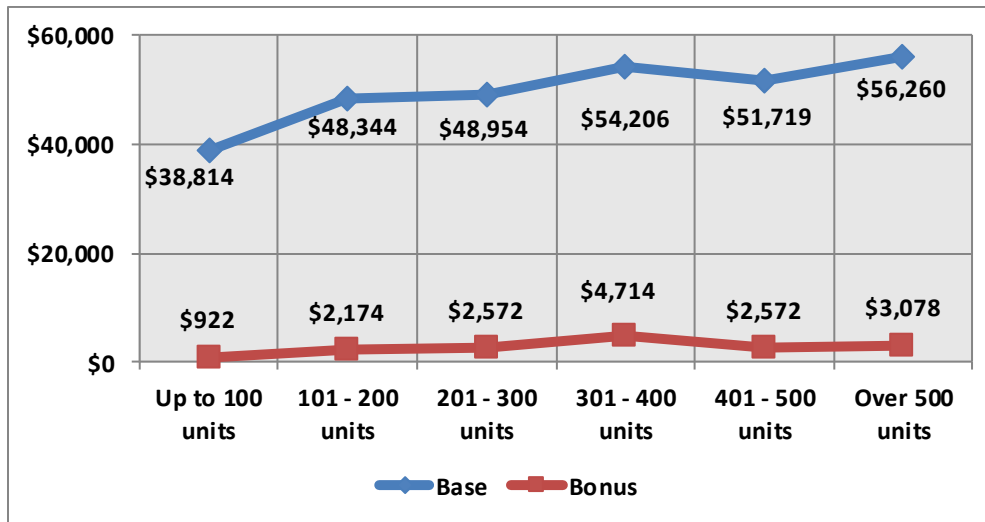
Time with company and compensation



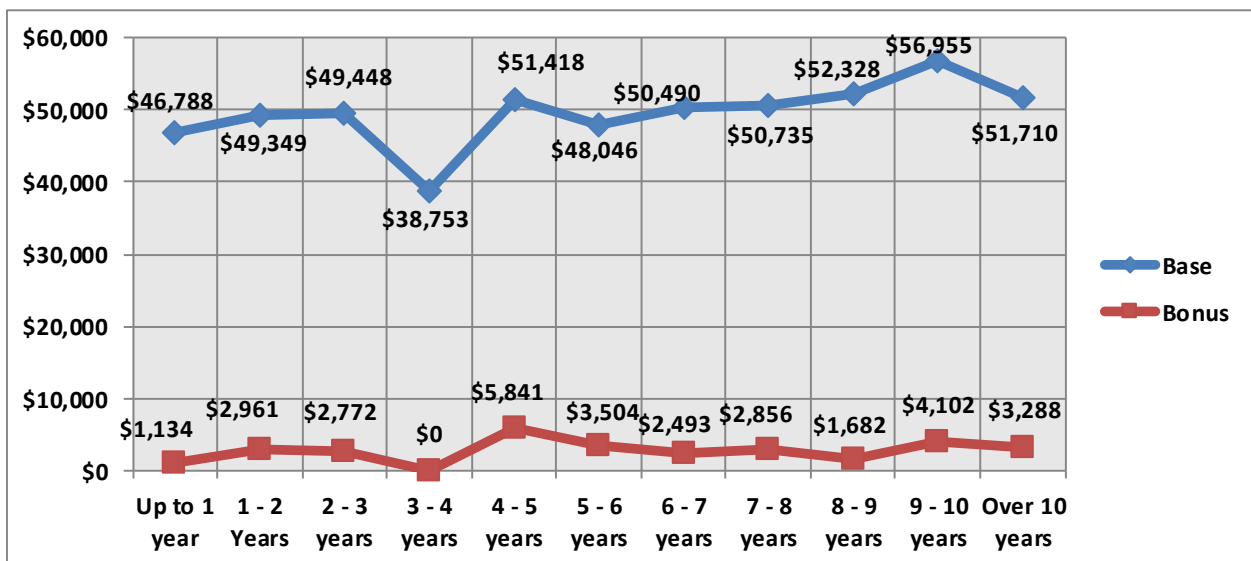
Maintenance Supervisor

	2018	2016	2015
Average number of units managed	298	312	341
Average time with company (in years)	5.66	4.65	5.78
Average base compensation	\$49,634	\$45,602	\$42,534
Average bonus	\$2,627	\$2,650	\$2,957

Number of units managed and compensation



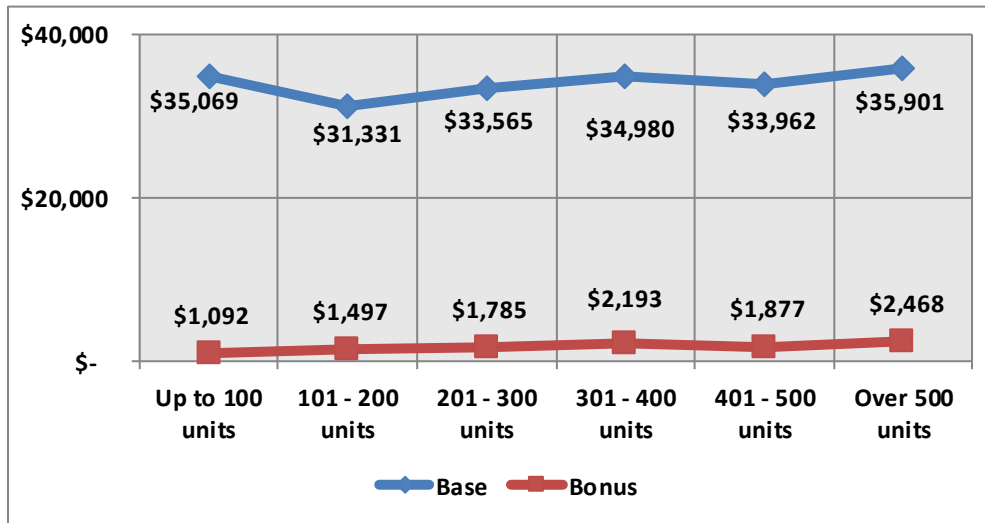
Time with company and compensation



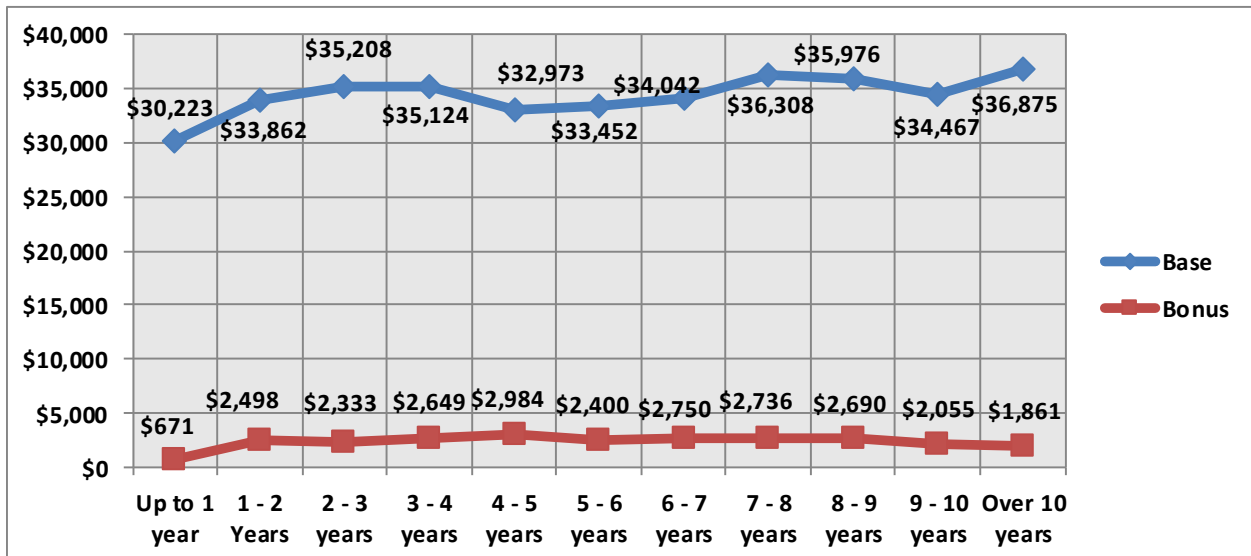
Maintenance Assistants

	2018	2016	2015
Average number of units managed	362	361	387
Average time with company (in years)	4.34	3.34	5.16
Average base compensation	\$33,952	\$33,867	\$33,803
Average bonus	\$1,820	\$2,288	\$1,483

Number of units managed and compensation

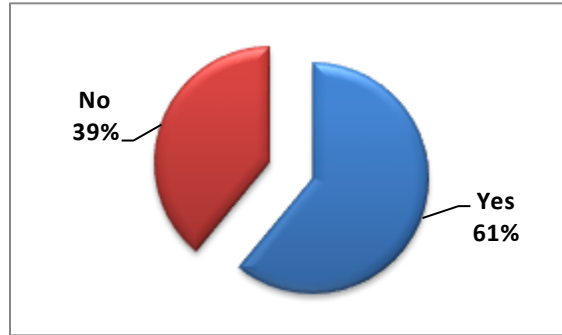


Time with company and compensation



BENEFITS

Does your company offer a 401(k) employer contribution to employees?

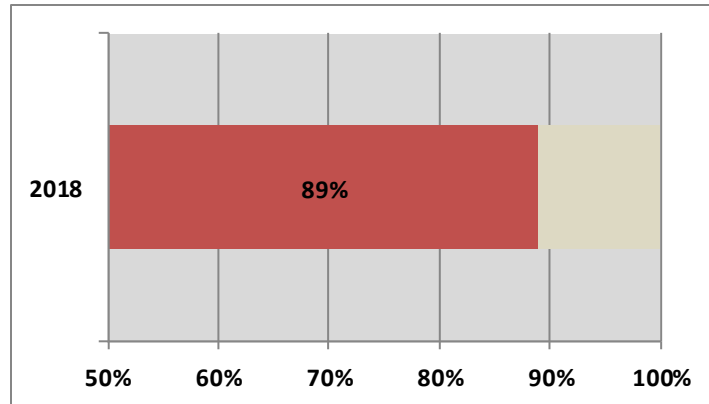


Percent of "Yes" in 2016 – 69%

If yes, what percent do you match?

- 3%
- 4%
- 4%
- 4%
- 5%
- 3
- 3.5
- 4
- 100% of an EE's contribution, up to maximum of the FIRST 3% of salary.
- 50 cents/dollar up to 4%
- 50% up to 3% maximum

What percentage of the total health insurance premium does the company cover for eligible employees?



Please describe the company policy on the following benefits:

Vacation/PTO benefit

- 1 week vacation after 6 months 2 personal days 6 sick days, 7 paid holidays, 2 weeks vacation after 1 year, 3 weeks after 5 years, 4 weeks after 10 years
- 18 days PTO; 23 days PTO for employees with 5+ years service
- 2 weeks 0-5 years of employment, 3 weeks 5-9 years of employment, 4 weeks at 10+ years of employment
- 2 weeks after 1 yr service; after 5 years 3 weeks; after 20 years 4 weeks
- 2 weeks per year/no PTO for Salary
- 2 weeks, after 5 years 3 Weeks, after 20 years 4 weeks
- 2 weeks/At 5 yr anniversary 3 weeks/1 Week Sick Time
- 2 wks through 4th year, 3 wks from 4th - 9th years, 1 day per each additional year up to a total of 20 vacation days per year. 2 personal days per year. sick leave - 6 days per year. Sick time can be carried over from year to year.
- 2-3 weeks depending on position and longevity
- 80 hours
- 80 hrs Vacation 40 hrs Sick
- N/A
- none
- PTO starts at date of hire; 15 days first 4 years; additional 5 days in year 5; additional 5 days in year 10
- Vacation schedule based on yrs of svc 1-3 yrs= 10 days/yr; 4-9 yrs=15 days/yr; 10+ yrs =20 days/yr. Personal/Sick Time = 5 days/yr
- Vacation time is accrued and allocated on a monthly basis based on tenure starting at 90 days. All vacation time accrues on a calendar year basis. Vacation days do not carry over from one calendar year to the next, (unless otherwise provided by applicable state law).
- Vacation: 0-3 yrs = 80hrs; 3-10yrs = 120hrs; 10+ yrs = 160hrs
- Year 1 & 2- 2 weeks, Year 3 & 4-3 weeks, Year 5 to 9-4 weeks, 10+-5 weeks

Cell phone reimbursement policy

- \$100/mo
- \$50/mnth when using mobile maintenance app
- \$75 reimbursement for corp. employees; \$25 for community managers and Lead Service Techs
- 100 per month
- Community Managers and Maintenance Supervisors, Regional's and managers and above receive biweekly reimbursement
- full reimb
- Managers - \$30 per month; maintenance - \$10 per month.
- N/A
- N/A
- N/A
- none
- none
- none
- Not applicable
- only for select positions
- Regionals and Directors have phone paid, others have call reimbursement as needed
- Reimbursement ranges from \$75 to \$125 per month
- yes

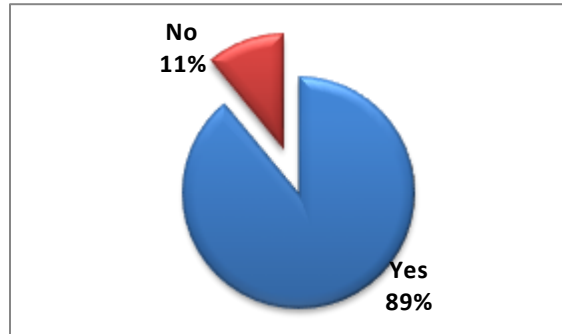
Business use of auto reimbursement policy (i.e. mileage reimbursement, car allowance, company vehicle)

- \$300/mo
- \$40 Monthly Auto Allowance
- .44 per mile.
- .54 a mile
- car allowance for select employees or further travel outside the norm
- mileage
- Mileage is paid based on IRS rats to employees using their own vehicle for company business
- mileage reimbursement
- mileage reimbursement
- Mileage reimbursement off site
- mileage reimbursements only
- mileage reimbursment
- N/A
- N/A
- none
- payout any business mileage at IRS rate
- Reimbursement ranges from \$500 to \$1200 per month
- standard mileage reimbursemen

What other benefits does your company provide to employees?

- 11 paid holidays; dental insurance; company-paid life, short-term disability and long-term disability insurance; supplemental life and dependent life insurance; flexible spending accounts; service recognition gift; credit union membership; tuition reimbursement of 75% of fees to maximum of \$250/yr; employee assistance program; apartment rental discount
- 30% discount to live onsite.
- "40 hrs Sick Time, 16 hrs Personal Time
- 8 Paid Holidays
- EAP, FSA, HSA, Supp Life
- Tuition Reimbursement
- New-Hire Referral Bonus
- Matching Charitable Contributions
- Housing Discounts
- Paid (Subsidized) Assn./Professional Society Dues
- "
- Apartment discount 25% After 5 years of employment 50%
- Company-paid life insurance benefit of \$50,000 voluntary dental, vision, supplemental life, STD, and LTD flexible work arrangements (where possible)
- Employee discounts in apartments
- Fully Paid: \$25k life insurance, STD, Tela-Doc. Optional Benefits: LTD, AFLAC, Dental, Vision, Add. Life Ins.
- Healthcare benefits (medical, dental, vision, RX), Life and AD&D insurance, supplemental Life and AD&D, STD, LTD, 401k, vacation, sick, holidays, FSA, HSA
- In addition to healthcare benefits we offer: tuition reimbursement, adoption assistance, individual disability insurance, 401k, life and voluntary life. FSA, HSA and STD and LTD
- None
- none - part time employee
- Offer medical (several plans to select from), dental (two plans to select from), vision, HSA, voluntary benefits through Colonial Life.
- Standard holidays off; 5 sick days per year; dental and vision coverage included. Long term disability coverage at no cost to 60% of pay, life insurance up to \$50k
- strong bonus plan particularly at property sale but also monthly for all employees and quarterly for Managers
- Yearly Christmas Bonuses

Do you pay leasing commissions?



Percent of "Yes" in 2016 – 80%

If yes, describe the leasing commission structure?

- \$100 per 12-mo lease w 10% rent increase; \$75.00 per 12-mo. lease w 6% increase; \$50 per 12-mo lease w 3% increase. \$20 per ea 6-mo new lease; \$40 per ea 12-mo new lease.
- \$125 per lease & \$35 per renewal
- \$50 per lease
- \$50 per lease. On the 4th lease commission increases to \$150
- \$50 to \$150/lease
- \$50-\$100
- \$60-75 per lease, depending on property; \$35-40 for renewals
- .
- 100 lease and renewal pool
- based on move-in's, renewals, other bonuses from prior month
- Depends on the position: bonus for leasing and collections split between all on site staff
- leaseing bonuses are paid on a percentage of the net value of the lease. the percentages are based on the employee job title and the community class level.
- new lease bonus = 10% of 1 mo rent with \$150 cap; Renewal bonus = \$75 split among property employees
- "New Leases: 1% of the total value of the lease up to a maximum bonus of \$125 per lease. Renewal: 1.5% of the total value of the lease up to a maximum bonus of \$175 per lease."
- varies by property and client
- varies by site - \$35 to \$75

APPENDIX 1: Data and Tables

The tables display the cross tab of the Total Compensation (Base + Bonus) with the tenure at the company and the number of units managed.

Supervisors of RPM

Time with Company (in years)	Up to 2,500 units	2,500 - 5,000 units	5,000 - 10,000 units	Over 10,000 units
Up to 5 year	\$124,800	\$115,000		\$227,000
5 - 10 Years	\$110,000			
10 - 15 Years	\$112,100	\$132,000		\$217,500
Over 15 years	\$196,000			

RPM

Time with Company (in years)	Up to 1,000 units	1,001 - 2,000 Units	2,000 - 3000 units	Over 3,000 units
Up to 1 year		\$94,833	\$89,600	
1 - 2 years		\$107,285		
2 - 3 years			\$145,824	
3 - 4 years				
4 - 5 years	\$84,490	\$155,200		\$121,206
5 - 6 years	\$57,984	\$134,100		
6 - 7 years				
7 - 8 years				
8 - 9 years			\$127,228	
9 - 10 years		\$115,221		
Over 10 years	\$102,108	\$108,423	\$128,084	\$118,100

Compensation and Benefits Report

Property Manager

Time with Company (in years)	Units Managed					
	Up to 100 units	101 - 200 units	201 - 300 units	301 - 400 units	401 - 500 units	Over 500 units
Up to 1 year		\$33,556	\$65,030	\$66,279	\$67,000	\$66,000
1 - 2 years	\$45,427	\$49,835	\$50,936	\$65,150	\$69,839	\$75,938
2 - 3 years		\$49,457	\$62,990	\$113,308	\$84,368	\$75,000
3 - 4 years		\$53,229	\$55,322	\$85,361		
4 - 5 years		\$45,024	\$49,003			\$65,000
5 - 6 years	\$23,265		\$51,253		\$58,720	
6 - 7 years		\$45,136	\$59,867	\$73,130		\$79,380
7 - 8 years		\$57,165	\$55,324	\$62,500		
8 - 9 years		\$50,281	\$59,120	\$79,127	\$61,000	
9 - 10 years		\$65,584	\$59,607	\$64,977	\$80,027	\$62,384
Over 10 years	\$46,078	\$60,373	\$60,463	\$82,152	\$71,543	\$72,512

Assistant Property Manager

Time with Company (in years)	Units Managed					
	Up to 100 units	101 - 200 units	201 - 300 units	301 - 400 units	401 - 500 units	Over 500 units
Up to 1 year		\$31,844	\$35,534	\$45,302	\$40,557	\$36,480
1 - 2 years		\$36,602	\$35,422	\$43,687	\$43,371	\$40,852
2 - 3 years	\$20,488	\$35,171	\$38,893	\$42,040	\$45,000	\$41,987
3 - 4 years		\$37,951	\$34,749	\$40,038	\$39,683	
4 - 5 years		\$35,379	\$39,959	\$39,277	\$40,972	
5 - 6 years		\$31,551	\$38,427	\$41,309	\$38,149	\$44,943
6 - 7 years		\$35,774	\$41,537	\$49,157		
7 - 8 years		\$36,230		\$39,812		
8 - 9 years			\$38,477		\$37,953	
9 - 10 years			\$38,670	\$42,385	\$51,117	\$44,412
Over 10 years		\$38,855	\$45,436		\$52,758	\$44,179

Leasing Agent

Time with Company (in years)	Units Managed					
	Up to 100 units	101 - 200 units	201 - 300 units	301 - 400 units	401 - 500 units	Over 500 units
Up to 1 year		\$28,901	\$28,956	\$31,843	\$28,720	\$31,103
1 - 2 years	\$31,198	\$26,510	\$32,529	\$34,091	\$37,464	\$36,309
2 - 3 years		\$34,978	\$34,684	\$39,587	\$33,379	\$37,174
3 - 4 years		\$36,446	\$30,141	\$45,642	\$41,534	\$37,478
4 - 5 years				\$38,686	\$35,316	\$39,659
5 - 6 years			\$35,191	\$43,276		
6 - 7 years			\$18,540			
7 - 8 years			\$31,198	\$40,226		
8 - 9 years						
9 - 10 years					\$44,959	\$40,157
Over 10 years						\$43,110

Maintenance Supervisor

Time with Company (in years)	Units Managed					
	Up to 100 units	101 - 200 units	201 - 300 units	301 - 400 units	401 - 500 units	Over 500 units
Up to 1 year	\$29,821	\$45,218	\$50,496	\$54,725	\$60,320	\$59,144
1 - 2 years		\$50,157	\$52,038	\$61,539	\$53,325	\$58,747
2 - 3 years	\$46,242	\$52,576	\$50,908	\$53,357		\$67,595
3 - 4 years	\$38,753	\$40,702	\$50,617	\$55,698		
4 - 5 years		\$45,756	\$53,522	\$53,556		
5 - 6 years	\$46,712	\$46,315	\$48,865	\$65,126	\$52,314	\$57,498
6 - 7 years		\$44,172	\$44,954	\$55,895	\$49,916	\$59,600
7 - 8 years		\$55,303	\$48,031	\$56,014		\$52,660
8 - 9 years	\$66,893	\$45,259	\$48,020	\$51,438		\$63,648
9 - 10 years		\$71,203	\$54,779		\$60,328	
Over 10 years		\$52,094	\$52,135	\$61,698	\$54,107	\$60,266

Maintenance Assistant

Time with Company (in years)	Units Managed					
	Up to 100 units	101 - 200 units	201 - 300 units	301 - 400 units	401 - 500 units	Over 500 units
Up to 1 year	\$20,416	\$28,830	\$32,804	\$35,847	\$31,651	\$36,839
1 - 2 years	\$26,761	\$35,556	\$36,389	\$35,550	\$35,075	\$38,483
2 - 3 years		\$34,624	\$37,692	\$33,076	\$38,463	\$40,994
3 - 4 years		\$38,986	\$36,876	\$37,876	\$39,752	\$35,265
4 - 5 years		\$27,500	\$34,126	\$39,533	\$39,339	\$37,973
5 - 6 years		\$27,308	\$30,891	\$43,301	\$34,665	\$31,961
6 - 7 years		\$36,237	\$38,396	\$38,167	\$25,923	\$36,889
7 - 8 years		\$39,979	\$38,565		\$38,205	\$38,493
8 - 9 years		\$36,728	\$37,603		\$36,284	\$53,320
9 - 10 years		\$34,847			\$36,515	\$43,248
Over 10 years	\$43,014	\$42,145	\$36,568	\$41,624	\$38,792	\$38,373