

# Compensation and Benefits Report

2014

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## EXECUTIVE SUMMARY AND METHODOLOGY

J Turner Research was engaged by the Greater Cincinnati Northern Kentucky Apartment Association (GCNKAA) 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.

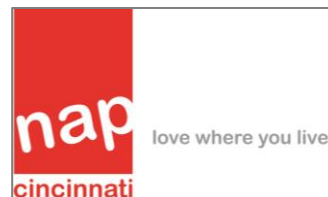
The larger companies were given the option to upload their responses in a spreadsheet to make it convenient and less time consuming. A total of 21 companies responded to the survey.

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](mailto:jbatdorf@jturnerresearch.com) or (281) 558-4840 ext. 300

## SPONSORS



Thank you for your support.

## SURVEY SAMPLE SIZE

### Company Information

#### RESPONSES FROM -

Number of companies **21** Units in GCNK Area **35,013**

Properties in GCNK Area **250** Total units in GCNK Area **81,100**

Market Coverage **43%**

### Personnel

Employees at the corporate level **732** Employees at the property level **2,425**

Supervisors of Regional Property Managers (if not head of Property Management Division) **3**

Regional Property Managers (RPM) **27** Property Managers **171**

Assistant Property Managers **35**

Maintenance Supervisors **65** Maintenance Technicians **289**

### Turnover Rates

|                         | 2013 | 2012 |
|-------------------------|------|------|
| Property Managers       | 7%   | 9%   |
| Maintenance Supervisors | 7%   | 7%   |
| Maintenance Technicians | 14%  | 14%  |

# COMPENSATION BY POSITIONS

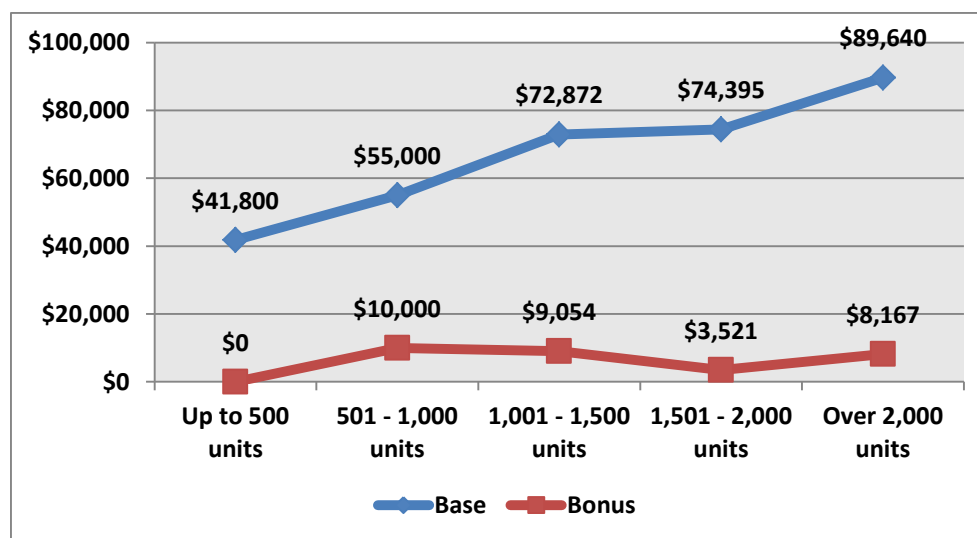
## Regional Property Managers

Average number of units managed **1,361**

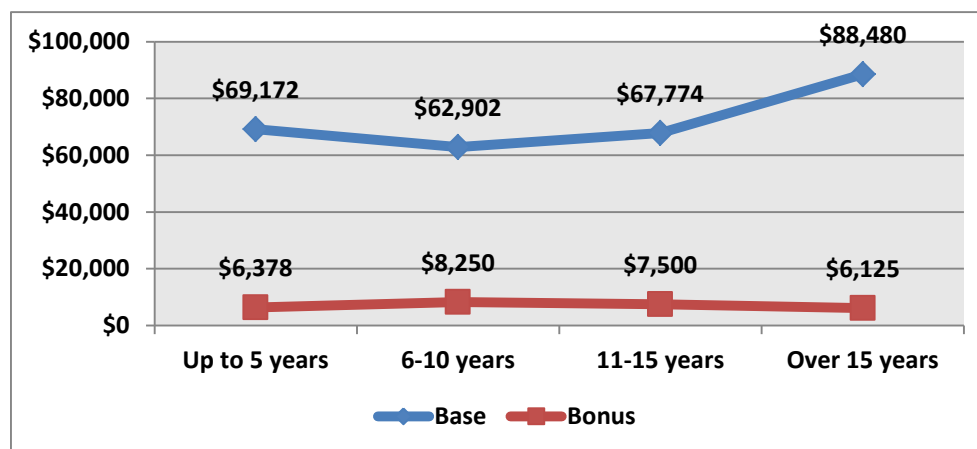
Average time with company (in years) **8.79**

Average base compensation **\$69,602**      Average bonus **\$7,278**

### Number of units managed and compensation



### Time with company and compensation



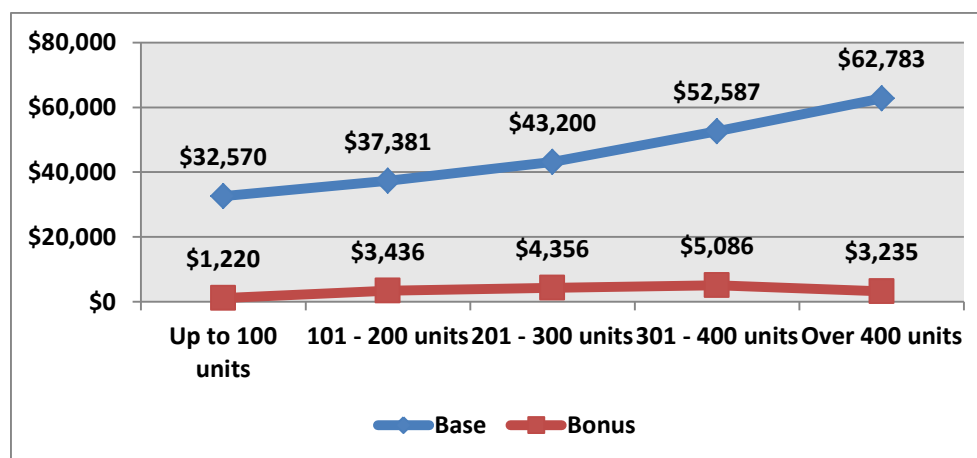
## Property Managers

Average number of units managed **201**

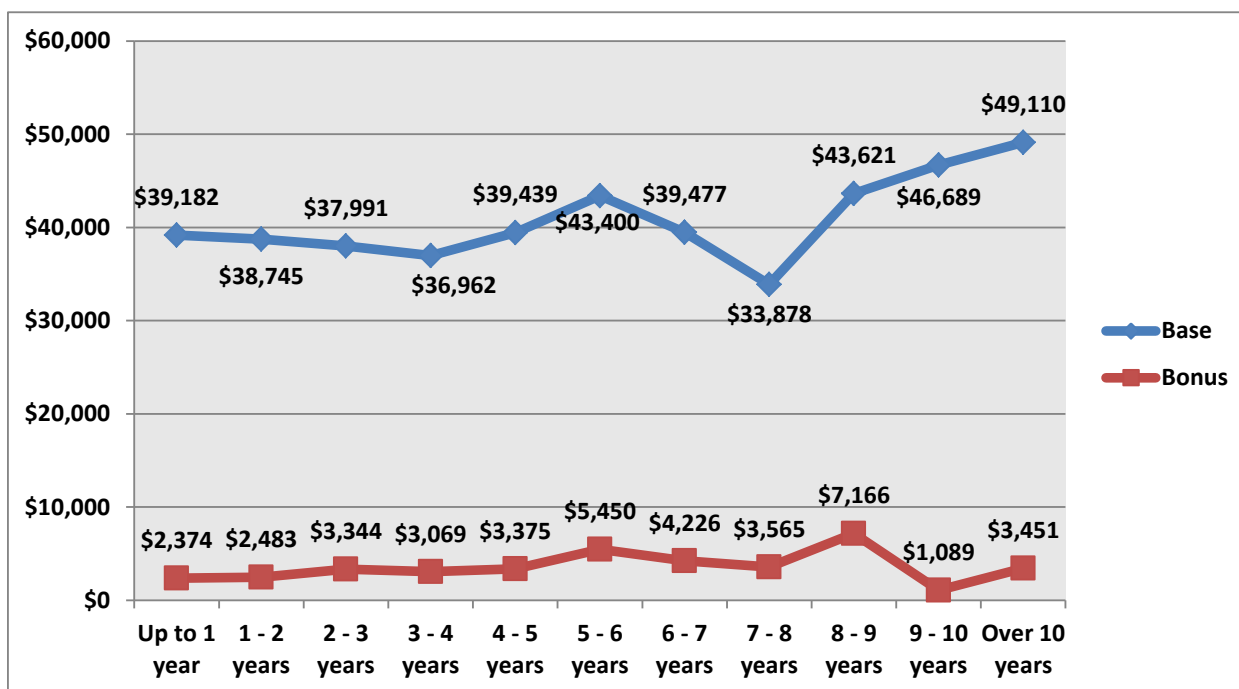
Average time with company (in years) **5.56**

Average base compensation **\$41,081** Average bonus **\$3,433**

### Number of units managed and compensation



### Time with company and compensation



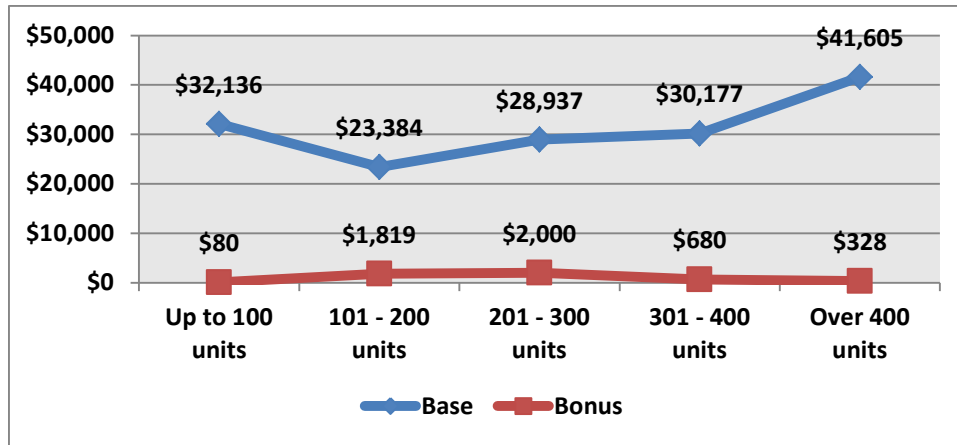
*Assistant Property Managers*

Average number of units managed **317**

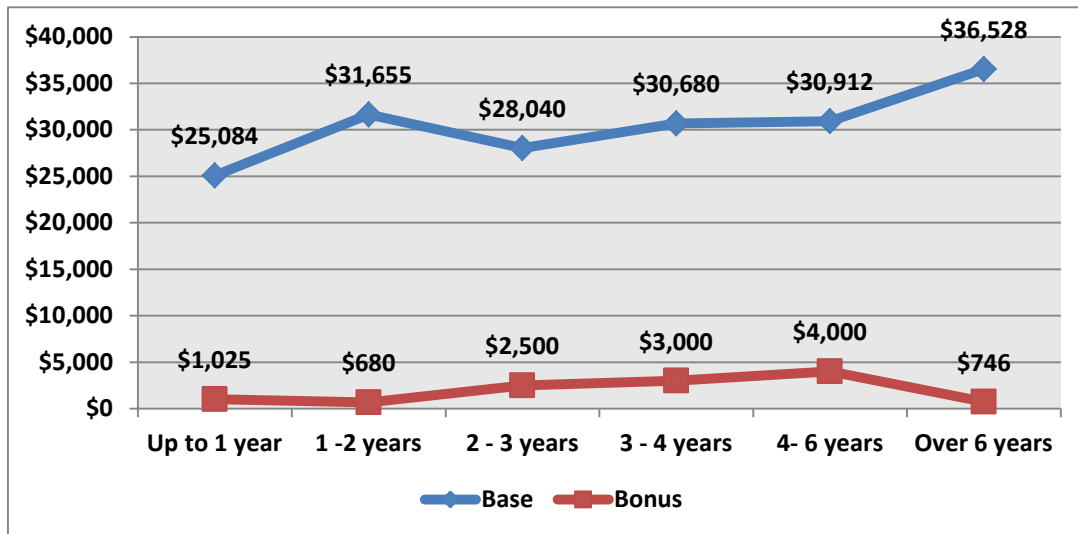
Average time with company (in years) **3.67**

Average base compensation **\$29,931**    Average bonus **\$1,278**

**Number of units managed and compensation**



**Time with company and compensation**

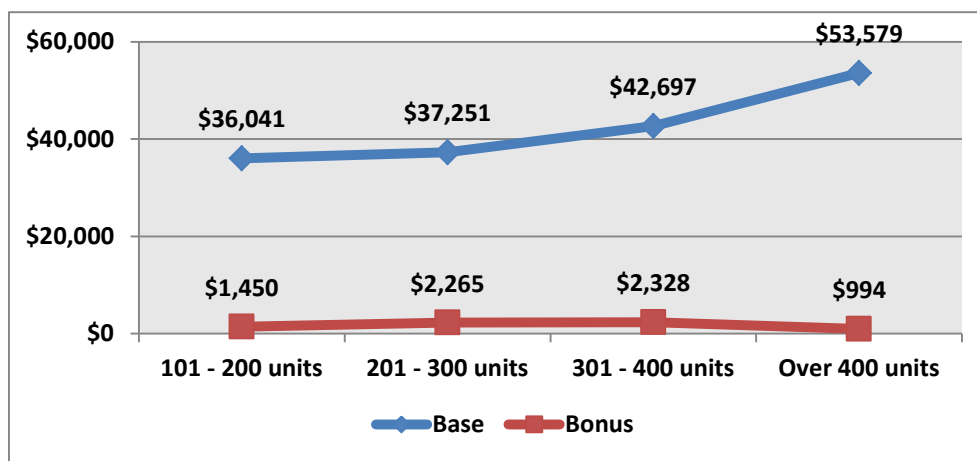


## Maintenance Supervisors

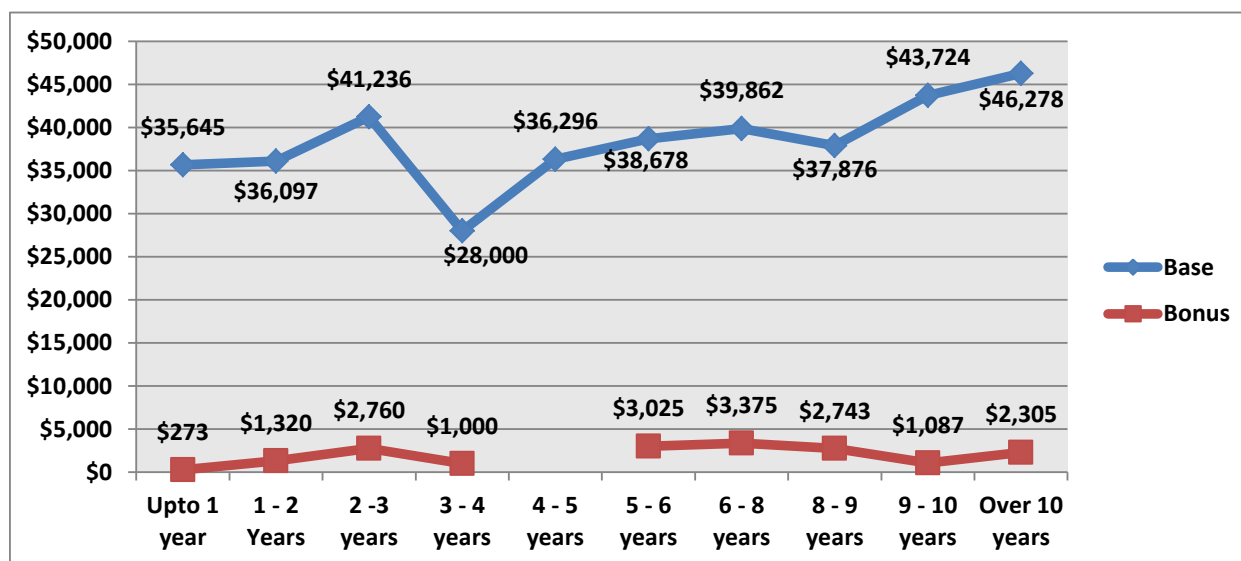
Average time with company (in years) **6.29**

Average base compensation **\$39,627**      Average bonus **\$1,936**

### Number of units managed and compensation



### Time with company and compensation



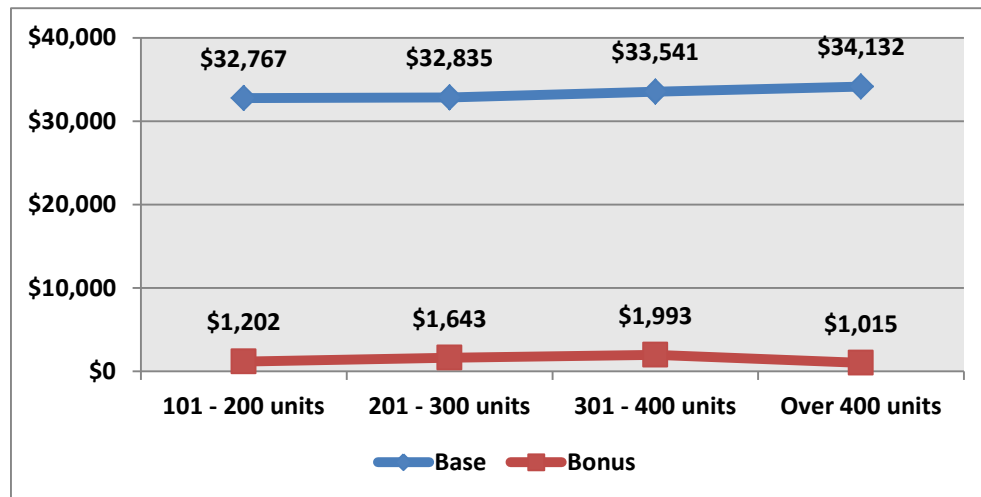
## Maintenance Technicians

Average time with company (in years) **5.23**

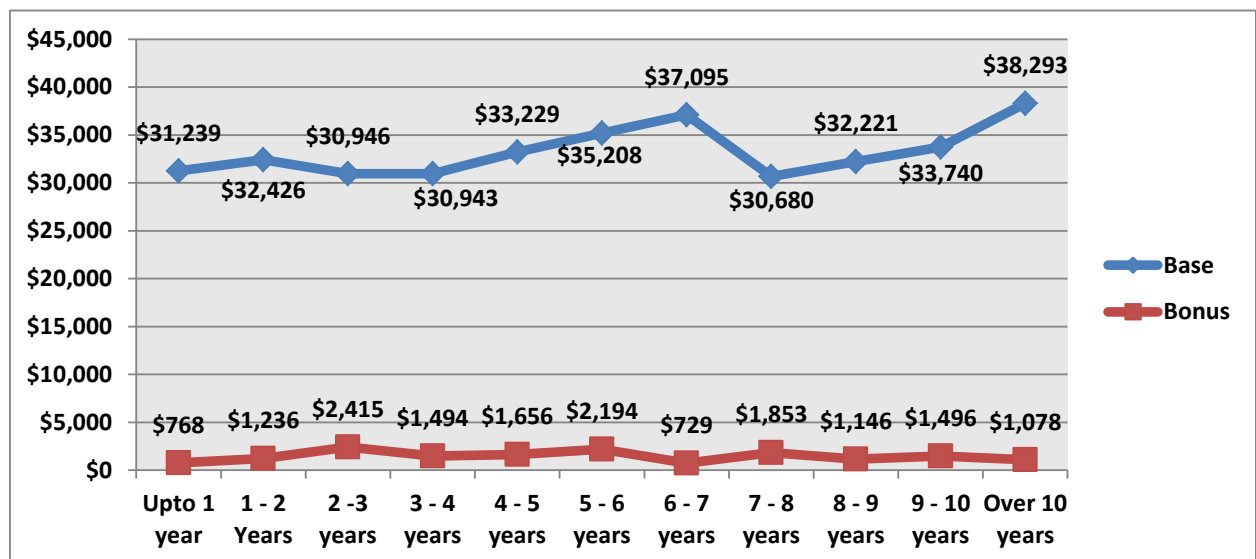
Average base compensation **\$32,883**

Average bonus **\$1,345**

### Number of units managed and compensation

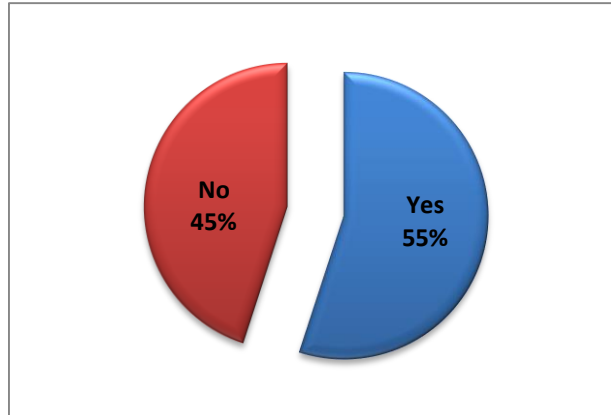


### Time with company and compensation



## BENEFITS

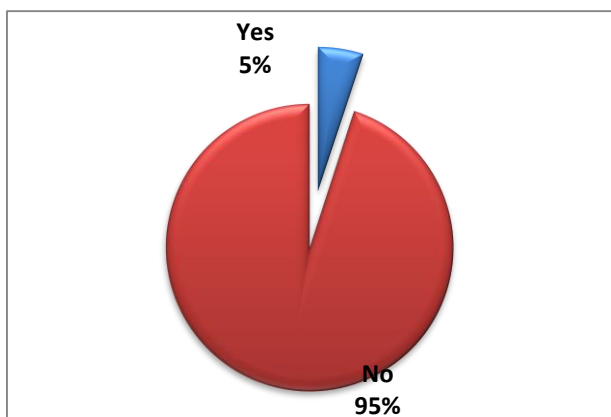
**Does your company offer a 401(k) employer contribution to employees?**



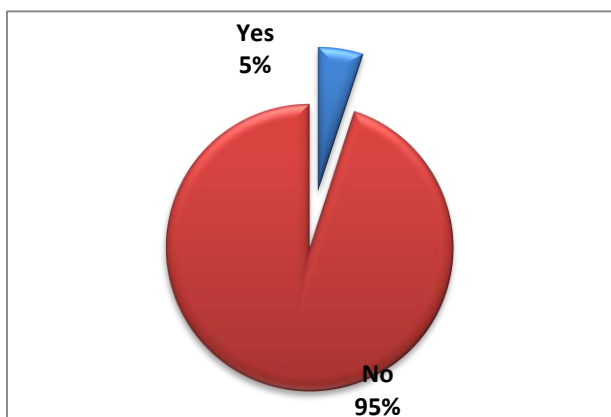
If yes, what percent do you match?

- .25 for each 1.00 up to 6%
- 3.50%
- 4%
- 5%
- 5%
- 100%
- 10% of all contributions
- 100% on 3% deferral 50% on 4 & 5 % deferral
- 15% of the first 10% of deferred compensation
- 75% of 1st 6% comp. capped at \$1,000
- varies up to 7%

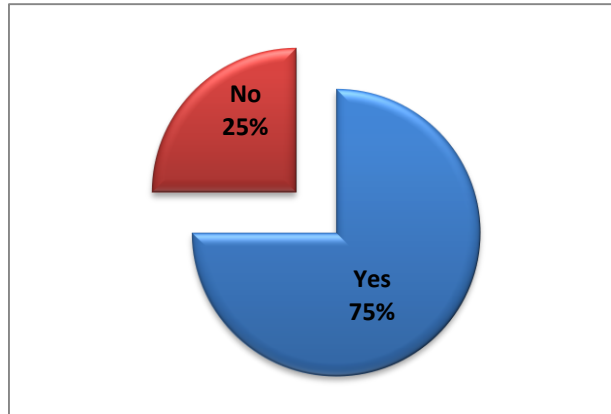
**Does your company offer additional contributions to employees' 401(k) accounts?**



**Does your company offer equity or stock options to property employees?**



**Does your company provide health insurance to its employees?**



**If yes, What percentage of the total health insurance premium does the company cover for eligible employees?**

- 25%
- 40%
- 50%
- 50%
- 50%
- 60%
- 70%
- 70%
- 75%
- 75%
- 83%
- 100%
- Health Care Stipend of \$200 a month
- HSA contribution

***Please describe the company policy on the following benefits:***

**Vacation/PTO benefit**

- 1 vacation hour for 25 hours worked
- 1 week paid PTO after 12 mos, 2 weeks oaid PTO after 36 mos
- 10 days vacation after one year and 5 days personl
- 14 PTO days one year, 19 after 5 years, additional day per year from ten to fifteen years max 24
- 15 days
- 15 days per year
- 1st 5 years - 2 wks, 6 to 10 yrs 3 wks, 10+ yrs 4 wks
- 2 weeks after 1 year, 3 weeks after 6, 4 weeks after 20 years
- 2 weeks Vac a year, 6 days PTO a year
- 3 weeks paid per year
- 5 Sick/Personal days, 6 paid holidays, 2,3, 04 4 weeks paid vacation
- Annually 5 - 15 days of paid vacation, 5 paid sick days, major holidays
- Associates may take vacation after 6 months of employment based on a prorated schedule. After that they get 10 days after 1 year. 15 days after 5 years. 20 days after 15 years
- Each employees gets 10 vacation days and 6 sick days per year. Neither can be carried over to the next year. Vacation and sick time is granted upon hiring without wait period or accrual.
- i have no employees
- pro-rated 2 weeks after 90 days
- What ever we want to do
- Yes - up to 4 weeks vac.

**Cell phone reimbursement policy**

- 100%
- \$25/month
- \$50 per month
- 100% upper management
- BYOD: Execs & regional managers receive \$65/month; property managers receive \$20/month; maintenance supervisors receive \$50/month; maintenance technicians (as needed) receive \$20/month.
- Cell phone provided
- Corporate employees only. All sites have on call maintenance phone
- i have no employees
- iPhone provided
- n/a
- no
- None
- On a limited basis. Company cell phones are provided to all managers and used for the emergency maintenance phones as well
- provided and paid for
- yes

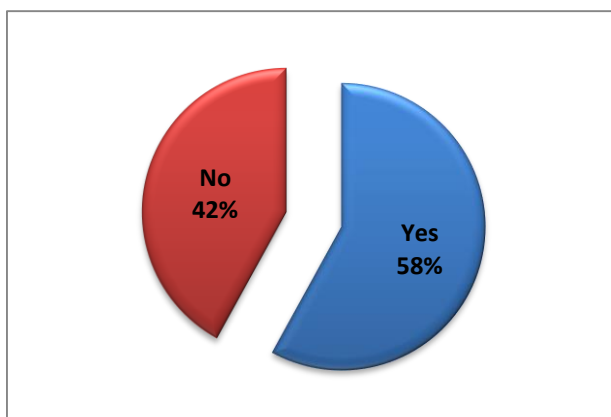
**Business use of auto reimbursement policy (i.e. mileage reimbursement, car allowance, company vehicle)**

- \$.50 mileage; auto allowance varies for executive levels employees
- .405 cents per mile
- All mileage outside of Standard Commuter Mileage is reimbursed at \$.50/mile for all employees. Maintenance supervisors and technicians can receive \$50/month for mileage reimbursement if they use their personal vehicle for work onsite.
- all three
- auto allowance
- i have no employees
- Mileage at .48
- mileage is .50 per mile, some corporate associates receive an auto allowance
- mileage reimb
- mileage reimbursement
- mileage reimbursement
- mileage reimbursement
- Mileage reimbursement at .45 per mile
- Mileage reimbursement or car allowance
- monthly allowance
- n/a
- reimburse mileage at 48 cents per mile
- Taken on taxes

**What other benefits does your company provide to employees?**

- 10,000.00-50,000.00 company-paid life insurance, voluntary life, dental, vision, short and long term disability insurances, bereavement and jury-duty paid time off, 20% discount on the monthly market rent at any BRG community, tuition reimbursement
- 3 sick days, company uniforms, life insurance, paid holidays, short term disability
- Basic life insurance, employee paid dental, vision and specialty benefits. Six paid holidays/year.
- Company paid life and AD&D insurance of 1 X salary max. \$50,000 Company paid STD and LTD benefits after one year of employment 60% salary subject to 14 day waiting period after one year 20% apartment discount Voluntary Dental, Vision and supplemental life insurance six paid holidays
- dental, short term disability, life insurance
- Dental, vision, continuing education, life insurance, HSA employer contribution
- Holiday pay vacation pay
- I have no employees
- life insurance, disability insurance
- Life insurance, short and long term disability, dental and vision care and a 15% employee rental discount
- n/a
- N/A
- Paid life, ad&d, short and long term disability; Flexible Spending (FSAs); Voluntary Dental, perm life, AFLAC products; homeowners & auto insurance;
- Paid Personal leave time - 48 hours/year paid week of Christmas Paid holidays including day after Thanksgiving Health Club Reimbursement Life insurance Long term disability Fresh fruit in offices
- paid training/education
- Tuition reimbursement for approved classes. NAA designation classes paid for by properties - CAM, NALP,
- We offer (do not "provide") dental, flexible benefits

**Do you pay leasing commissions?**



***If yes, describe the leasing commission structure?***

- 1/2 month rent
- \$25 - \$75 per lease for new leases and renewals
- \$50 per lease
- 1% of total lease amount
- Based on current occupancy rate as well as the GPR for the rented unit
- Move In bonus=25.00 managers, 25.00 leasing consultant, 15.00 maintenance. Lease Renewal=40.00 split between site staff. Team Bonus=shared, based on a point system for varying factors such as occupancy and delinquency, NOI Bonus=based on budgeted NOI
- Set amount per lease
- Tiered
- tiered system start \$20 per lease up to \$110 in a one month period
- up to 15% of annual salary based on programs
- Varies by property and vacancy \$25.00 - \$100.00 per lease or 10% of one month rent
- Yes - \$50 per new lease and \$50 per lease renewal + \$25 per new lease and lease renewal is split with the maintenance team

## 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.

### RPM

| Time with Company (in years) | Units Managed   |                   |                     |                     |                  |
|------------------------------|-----------------|-------------------|---------------------|---------------------|------------------|
|                              | Up to 500 units | 501 - 1,000 units | 1,001 - 1,500 units | 1,501 - 2,000 units | Over 2,000 units |
| Up to 5 years                |                 |                   | \$77,694            |                     |                  |
| 6 - 10 years                 | \$41,800        | \$65,000          | \$86,000            | \$62,500            | \$84,920         |
| 11 - 15 years                |                 | \$65,000          | \$78,322            | \$75,000            |                  |
| Over 15 years                |                 |                   |                     | \$84,960            | \$104,250        |

### Property Manager

| Time with Company (in years) | Units Managed   |                 |                 |                 |                |
|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                              | Up to 100 units | 101 - 200 units | 201 - 300 units | 301 - 400 units | Over 400 units |
| Up to 1 year                 | \$31,619        | \$42,588        | \$42,500        | \$58,160        | \$46,325       |
| 1 - 2 years                  | \$34,965        | \$37,885        | \$40,418        | \$60,000        |                |
| 2 - 3 years                  | \$35,221        | \$39,129        | \$48,461        | \$47,000        |                |
| 3 - 4 years                  | \$31,708        | \$39,328        | \$42,481        | \$59,761        |                |
| 4 - 5 years                  | \$35,737        | \$37,636        | \$48,018        | \$61,984        |                |
| 5 - 6 years                  | \$35,472        | \$40,012        | \$47,301        | \$60,316        | \$65,000       |
| 6 - 7 years                  | \$34,138        | \$43,247        | \$44,464        | \$50,261        |                |
| 7 - 8 years                  |                 | \$37,443        |                 |                 |                |
| 8 - 9 years                  | \$41,629        | \$46,800        | \$50,488        | \$57,963        |                |
| 9 - 10 years                 |                 | \$41,921        | \$44,525        |                 | \$66,000       |
| Over 10 years                | \$43,586        | \$43,257        | \$50,336        | \$57,199        | \$74,765       |

### Assistant Property Manager

| Time with Company (in years) | Units Managed   |                 |                 |                 |                |
|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                              | Up to 100 units | 101 - 200 units | 201 - 300 units | 301 - 400 units | Over 400 units |
| Up to 1 year                 | \$32,216        | \$19,778        | \$33,125        | \$24,960        |                |
| 1 - 2 years                  |                 |                 | \$27,290        | \$31,467        | \$39,984       |
| 2 - 3 years                  |                 | \$33,000        | \$28,080        |                 |                |
| 3 - 4 years                  |                 | \$33,680        |                 |                 |                |
| 4 - 6 years                  |                 |                 | \$34,000        | \$31,824        |                |
| Over 6 years                 |                 |                 | \$30,000        | \$33,280        | \$42,907       |

### Maintenance Supervisor

| Time with Company (in years) | Units Managed   |                 |                 |                 |                |
|------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                              | Up to 100 units | 101 - 200 units | 201 - 300 units | 301 - 400 units | Over 400 units |
| Upto 1 year                  |                 | \$35,140        | \$35,630        | \$37,250        |                |
| 1 - 2 Years                  |                 | \$38,720        | \$34,260        | \$38,500        |                |
| 2 - 3 years                  |                 | \$40,760        | \$43,451        | \$44,971        | \$46,800       |
| 3 - 4 years                  |                 |                 | \$29,000        |                 |                |
| 4 - 5 years                  |                 | \$36,296        |                 |                 |                |
| 5 - 6 years                  |                 | \$43,337        | \$36,577        | \$50,323        |                |
| 6 - 8 years                  |                 | \$30,500        |                 | \$49,605        |                |
| 8 - 9 years                  |                 |                 | \$40,619        |                 |                |
| 9 - 10 years                 |                 |                 | \$43,339        |                 | \$47,757       |
| Over 10 years                |                 | \$36,538        | \$46,804        | \$48,859        | \$61,868       |

**Maintenance Technician**

| Time with<br>Company (in<br>years) | Units Managed         |                    |                    |                    |                   |
|------------------------------------|-----------------------|--------------------|--------------------|--------------------|-------------------|
|                                    | Up to<br>100<br>units | 101 - 200<br>units | 201 - 300<br>units | 301 - 400<br>units | Over 400<br>units |
| Up to 1 year                       | \$27,575              | \$32,856           | \$32,210           | \$31,401           | \$32,186          |
| 1 - 2 years                        | \$26,717              | \$32,114           | \$33,599           | \$36,908           | \$34,123          |
| 2 - 3 years                        | \$32,059              | \$36,692           |                    | \$36,079           | \$30,673          |
| 3 - 4 years                        |                       | \$31,518           | \$33,200           | \$32,440           | \$29,770          |
| 4 - 5 years                        |                       | \$38,305           | \$37,495           | \$35,579           |                   |
| 5 - 6 years                        |                       | \$35,983           | \$36,386           | \$42,100           | \$35,617          |
| 6 - 7 years                        | \$37,110              | \$37,865           | \$39,520           | \$35,248           |                   |
| 7 - 8 years                        | \$27,208              | \$34,621           | \$33,170           |                    | \$33,280          |
| 8 - 9 years                        | \$41,479              | \$25,704           | \$28,500           |                    | \$28,080          |
| 9 - 10 years                       |                       | \$30,701           | \$39,512           | \$35,100           | \$36,398          |
| Over 10 years                      | \$42,213              | \$37,680           | \$39,976           | \$36,500           | \$41,178          |