



DECEMBER, 2022

COMPENSATION BENCHMARKS

- **PRIVATE EQUITY / INVESTMENT MANAGEMENT**
- **OWNER / DEVELOPER**

OVERVIEW:

Compensation for the 2022 benchmarks is little changed from 2021 with the exception of positions that require a high level of analytical and structuring skills – compensation for these positions has increased 10% to 20% or more, from 2020/21.

Please note that this is not a compensation survey. The compensation ranges included are based on our actual 2021/22 research and direct candidate and client communication.



Private Equity Investment Management, Acquisitions

	Base Salary	Annual Bonus	Total Cash Compensation	Annualized Value of Participation Over 5 Years
Analyst (1-3 years)	\$90K to \$115K	\$35K to \$60K	\$125K to \$175K	Not normally
Associate (3-5 years)	\$115K to \$175K	\$60K to \$125K	\$175K to \$300K	Not normally
Vice President (6-10 years)	\$175K to \$250K	\$125K to \$300K	\$300K to \$550K	25%-50% of TCC
SVP/Director (10-15 years)	\$300K to \$400K	\$300K to \$500K	\$600K to \$900K	25%-50% of TCC

Private Equity Investment Management, Acquisitions (continued)

	Base Salary	Annual Bonus	Total Cash Compensation	Annualized Value of Participation Over 5 Years
Managing Director	\$500K to \$900K	\$500K to \$900K	\$1.0M to \$1.8M	50%-100% of TCC
Principal/Partner	\$1.0M to \$1.5M	\$1.0M to \$1.5M	\$2.0M to \$3.0M	50%-150% of TCC

Private Equity Investment Management, Portfolio Management/Asset Management

	Base Salary	Annual Bonus	Total Cash Compensation	Annualized Value of Participation Over 5 Years
Analyst (1-3 years)	\$80K to \$100K	\$20K to \$50K	\$100K to \$150K	Not normally
Associate (3-5 years)	\$100K to \$150K	\$50K to \$75K	\$150K to \$225K	Not normally
Vice President (6-10 years)	\$150K to \$200K	\$100K to \$150K	\$250K to \$350K	25% of TCC
SVP/Director (10-15 years)	\$175K to \$225K	\$175K to \$275K	\$350K to \$500K	25% of TCC
Managing Director	\$300K to \$350K	\$300K to \$550K	\$600K to \$900K	25%-50% of TCC

Private Equity Investment Management, Corporate

	Base Salary	Annual Bonus	Total Cash Compensation	Annualized Value of Participation Over 5 Years
Chief Financial Officer Operational	\$250K to \$350K	\$150K to \$250K	\$400K to \$600K	Possible
Chief Financial Officer Capital Markets	\$350K to \$400K	\$250K to \$400K	\$600K to \$800K	25%-50% of TCC
General Counsel	\$350K to \$400K	\$250K to \$400K	\$600K to \$800K	25%-50% of TCC
Capital Raiser/ Fundraiser	\$350K to \$500K	\$350K to \$500K	\$700K to \$1M	50%-100% of TCC



Owner/Developer, Corporate

	Base Salary	Annual Bonus	Total Cash Compensation	Profit Participation/ Promote
COO, Head of Real Estate Operations	\$350K-\$500K	\$250K-\$350K	\$600K-\$850K	Yes
Chief Financial Officer	\$250K-\$350K	\$250K-\$350K	\$500K-\$700K	Possible
General Counsel	\$350K-400K	\$150K-\$350K	\$500K-\$750K	Yes
Capital Raising	\$350K-500K	\$350K-\$1M	\$700K-\$1.5M	Possible

Owner/Developer, Acquisitions

	Base Salary	Annual Bonus	Total Cash Compensation	Profit Participation/Promote
Analyst (1-3 years)	\$90K-\$115K	\$35K-\$60K	\$125K-\$175K	Not normally
Associate (3-5 years)	\$115K-\$175K	\$60K-\$125K	\$175K-\$300K	Not normally
Vice President (6-10 years)	\$175K-\$250K	\$175K-\$250K	\$350K-\$500K	Possible
SVP/Director (10-15 years)	\$250K-\$350K	\$250K-\$450K	\$500K-\$800K	Yes
Managing Director (15+ years)	\$500K-\$700K	\$300K-\$500K	\$800K-\$1.2M	Yes

Owner/Developer, Asset Management

	Base Salary	Annual Bonus	Total Cash Compensation	Profit Participation/ Promote
Analyst (1-3 years)	\$80K-\$110K	\$10K-\$25K	\$90K-\$135K	Not normally
Associate (3-5 years)	\$110K-\$135K	\$25K-\$50K	\$135K-\$185K	Not normally
Vice President (6-10 years)	\$150K-\$200K	\$75K-\$150K	\$225K-\$350K	Possible
SVP/Director (10-15 years)	\$200K-\$250K	\$200K-\$350K	\$400K-\$600K	Possible
Managing Director (15+ years)	\$300K-\$400K	\$300K-\$400K	\$600K-\$800K	Yes

Owner/Developer, Development

	Base Salary	Annual Bonus	Total Cash Compensation	Profit Participation/ Promote
Analyst (1-3 years)	\$85K-\$110K	\$15K-\$25K	\$100K-\$135K	Not normally
Associate (3-5 years)	\$110K-\$150K	\$40K-\$75K	\$150K-\$225K	Not normally
Vice President (6-10 years)	\$150K-\$200K	\$100K-\$175K	\$250K-\$375K	Possible
SVP/Director (10-15 years)	\$250K-\$350K	\$150K-\$250K	\$400K-\$600K	Possible
Managing Director (15+ years)	\$350K-\$500K	\$250K-\$300K	\$600K-\$800K	Yes

Owner/Developer, Construction

Managing Director
(15+ years)

Base Salary	Annual Bonus	Total Cash Compensation	Profit Participation/ Promote
\$250K-\$350K	\$250K-\$350K	\$500K-\$700K	Project bonuses

The logo for Rhodes Associates features a large, stylized letter 'R' on the left, composed of three parallel vertical lines. To the right of the 'R', the word 'RHODES' is written in a large, white, uppercase, sans-serif font. Below 'RHODES', the word 'ASSOCIATES' is written in a smaller, white, uppercase, sans-serif font.

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