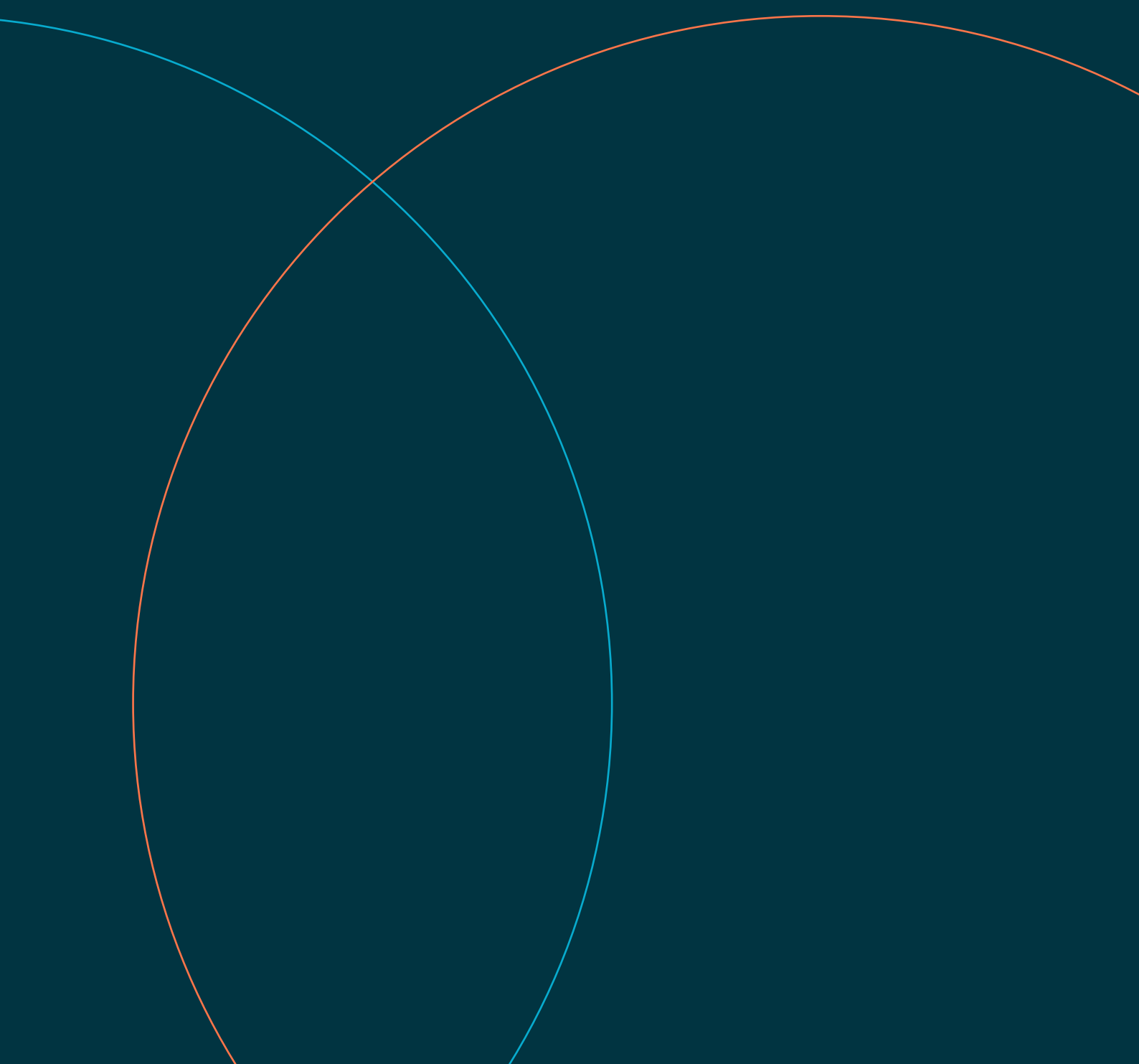


2025/2026

Market and Compensation Review

Germany



Introduction

At the end of last year's compensation review, we noted that the future path of interest rates and geopolitical events would determine what happens to the real estate market and, by extension, the recruitment market and changes in compensation packages.

After a year of continued volatility in the USA and closer to home in Europe, investors have remained cautious with transaction volumes in Europe having remained below pre-2022 levels at €241bn (up from €206bn in 2024). In Germany more specifically, transaction volumes came in at just €34bn, a drop of around 5% on 2024, with few large deals seen in the market. Investor sentiment remains subdued, though with some optimism seen at managers invested into 'beds, meds and sheds' as well as alternatives such as data centres and healthcare.

In this regard, 2025 was not a bumper year for most businesses in Germany. However, demand for talent has begun to increase in recent months, with living and alternatives remaining flavour of the month. Asset managers who can oversee capex programmes as well as capital raisers who can work international settings and access private wealth channels have continued to be highly sought after, and consequently well remunerated. Increasingly, hiring has also been focused at the portfolio company level, with those able to grow and reshape investment management or private equity owned businesses into institutional grade organisations being in demand.

Beyond this, with ongoing caution in the German market, pay rises this year were tempered aside from particularly strong performers. Bonus pools were, in the main, of a similar size to 2024.

In this report, you will find our annual review of base salaries and bonuses for Germany-based professionals with our latest assessment of compensation packages for investment professionals, asset managers, capital raisers and lenders.

Please note: this is an interactive pdf. Look out for the → symbol



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Key

Managing Director
15+ years
of experience

Director
11–15 years
of experience

Vice President
7–10 years
of experience

Associate
4–6 years
of experience



Investment Professionals

Private Equity

Managing
Director ↓

Director ↓

Vice
President ↓

Associate ↓

Low

€ 275,000

€ 190,000

Mid

€ 270,000

€ 325,000

High

€ 300,000

€ 700,000

BASE ↔ BONUS

In Summary

Although deal teams experienced a slightly busier 2025, particularly during the second half of the year, transactions activity remained significantly below 2021 levels. Whilst base salaries increased slightly, bonuses were broadly flat outside of businesses that were particularly acquisitive during last year.

Professionals who can combine rigorous underwriting with strong commercial judgement, who are able to navigate complex capital structures and successfully acquire cross-border portfolios will typically be paid toward the upper end of ranges, especially within international PE funds or those with active pipelines. At the Vice President level, candidates who have been able to successfully lead and close deals are highly sought after and therefore will command a higher compensation.

As we have seen in the last couple of years, firms are conscious of retaining top talent, and bonuses for particularly strong performers have remained higher than for other market peers. Carry valuations continue to be lower given reduced portfolio valuations, particularly in funds with exposure to offices.



Investment Professionals

Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 225,000

€ 125,000

Mid

€ 250,000

€ 250,000

High

€ 300,000

€ 300,000

BASE ↔ BONUS

In Summary

At larger international managers, base salaries are typically not far behind private equity counterparts, albeit with lower bonuses and long-term incentive awards.

Those working in high-demand asset classes such as living, as well as those with the ability to underwrite and close more complex transactions, will typically be towards the upper of the ranges, as will those with a more pan-European remit. Those focused on core/core plus deals in a singular geography will be at the lower end.



Asset Managers Private Equity

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 200,000

€ 160,000

Mid

€ 235,000

€ 235,000

High

€ 325,000

€ 325,000

BASE ↔ BONUS

In Summary

The private equity asset management market remained active but selective through 2025, with compensation growth steady rather than aggressive. Bonuses were mixed, largely reflecting deal velocity and portfolio performance, though base salaries continued their gradual upward trend.

Demand remains strongest for asset managers who blend rigorous financial analysis with operational oversight, particularly those who are adept at driving value creation plans and finding creative solutions for underperforming assets. Additionally, there is a premium placed on candidates who can culturally fit international environments.

As seen in recent years, base salaries are often at similar levels to investment professionals, but with lower bonuses and long-term incentive payments.



Asset Managers

Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 225,000

€ 70,000

Mid

€ 200,000

€ 160,000

High

€ 220,000

€ 210,000

BASE ↔ BONUS

In Summary

Within institutional platforms, the recruitment market within asset management remained steady in 2025, with compensation shaped by disciplined transaction activity and the consistent performance of large, diversified portfolios. Bonuses were generally stable, while base salaries saw modest upward movement in line with broader market trends.

Those who are working for more international managers or who manage value add/opportunistic portfolios will be at the upper end of the ranges, whilst those managing core/core plus portfolios or in Germany-headquartered managers will typically be at the lower end.



Capital Raisers

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 225,000

€ 200,000

Mid

€ 250,000

€ 300,000

High

€ 300,000

€ 600,000

BASE ↔ BONUS

In Summary

The real estate fundraising environment remained tough during 2025, albeit seeing a slight improvement on the previous year. Demand for capital raisers has therefore increased, particularly for those who are able to tap into private wealth channels and access investors who have not maximised their real estate allocations. Bonuses varied depending on tickets achieved, though base salaries continued their gradual upward progression as platforms have sought to retain proven investor relations talent.

Capital raisers who combine strong technical understanding of real assets strategies with sophisticated relationship building skills continue to command premiums, especially those capable of managing complex multi-product fundraising cycles, tailoring messages to both German LPs and wider audiences, and converting long-term prospecting into commitments.

Those working for international firms and private equity firms will command compensation at the upper end of these ranges.



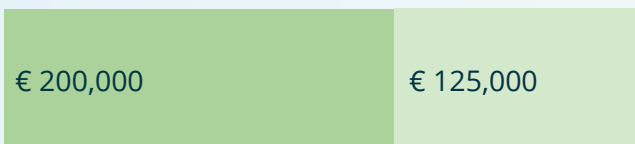
Lending

Managing Director ↓

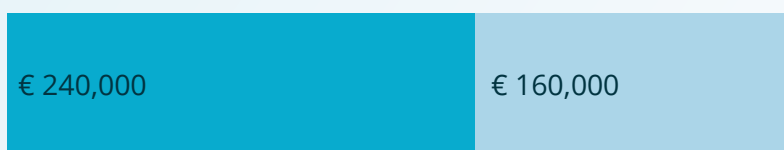
Director ↓

Vice President ↓

Low



Mid



High



BASE ↔ BONUS

In Summary

Larger German banks continue to dominate the lending market, with the few Germany-based alternative lenders backed by international platforms typically paying at the upper end of the ranges. By contrast, heavily regulated banks tend to offer lower overall compensation, particularly when it comes to bonuses.

Overall, compensation remained relatively flat this year, reflecting a lending and recruitment environment that is steady but not especially dynamic.



Final Word

For the firms that “survived ’25”, sentiment has improved slightly compared to a few months ago. Well-capitalised businesses with exposure to alternatives, living, and logistics continue to see the brightest outlook. However, the optimism that followed the uptick in transactions at the end of last year remains tempered by ongoing geopolitical uncertainty.

Most professionals saw their compensation remain broadly flat this year. Those in value add asset management roles, top capital raisers, and investors operating in sectors with strong tailwinds continued to be in demand, resulting in small increases in overall packages.

With 2026 starting with renewed momentum across both the transaction and the hiring markets, our expectation is for compensation to rise gradually over the coming next 12 months. Nonetheless, the trajectory will depend heavily on interest rate movements and the outcome of political turbulence in Germany, the rest of Europe and across the Atlantic. These factors are likely to shape not only what we report next year, but also which skillsets climb to the top of employers’ priority lists.



Market Moves

C-Suite

BVK, Germany's largest pension scheme, hires **Andreas Steimel** as interim Head of Real Estate Investments. He joins from PIMCO Prime Real Estate where he was Chief Operational Officer.

David Poremba has been appointed International Partner for Debt & Structured Finance, EMEA at Cushman & Wakefield. He was previously Managing Partner at DPREADvisers.

Hamburg-based HT Group has appointed **Frederic Engelmann** as Chief Financial Officer. He moved from Grundlach Bau und Immobilien, where he led finance and controlling.

AREAS Institutional Capital Management have hired **Torsten Doyen** as Managing Director. He was previously Chief Institutional Business Officer at Branicks Group.

Senior Executive Appointments

Sebastian Cavé has been appointed as Head of Germany, Real Estate at Barings, leaving Heitman where he had been Managing Director, Germany.

Peaksides Capital Advisors has appointed **Steven Davis** as a Managing Director for CEE, replacing Roman Skowroński, who has led Peaksides's Poland operations since 2019. Davis was previously COO of a publicly traded company and worked for Goldman Sachs, GE and Pirelli Real Estate.

Markus Wagenknecht has joined Proximity as Head of Germany, having left CBRE Investment Management as Head of Logistics Asset Management for CEE and Germany.

Konstantin Harnacke has been hired as a Managing Director at Axel Logistics, leaving his previous role as a Senior Asset Manager at Arrow Capital Partners.

Principal Asset Management has appointed **Guido Beddig** as Managing Director and Head of Asset Management for Europe. He most recently worked at Treureal Property Management.

Newmark has appointed **Konstantin Lüttger** and **Sebastian Schütte** as Co-Heads of Living Capital Markets. They join from CBRE Germany, where they served as Co-Heads of Residential Investment, Germany.



Market Moves

Bauwens Development has appointed **Alon Brahm** as a Partner in their Berlin team. He joins the firm from Knight Frank where he was a Managing Director.

Savills has appointed **Tina Haller** as Head of Hotels, Germany. She joins from INKA Holding, where she served as Head of Asset Management.

Christoph Scheuermann has been named as the new Head of Retail Investment at Avison Young. He joins from BNP Paribas Real Estate, where he was Relationship Manager, Wealth Management.

CC Real has appointed **Alexander Hund** as Head of Industry and Logistics. He joins from CTP, where he served as Managing Director.

Periskop Logistics have welcomed **Philipp Loth** as Director, Logistics & Light Industrial, leaving his position as Head of Investment Management at GARBE Industrial Real Estate.

Maximilian Mendrala has become Team Lead for Logistics Asset Management at HHH Real Estate. He previously led Commercial Asset Management at P3 Logistic Parks.

Barings has hired **Daniel Tittel** as Senior Director, Real Estate Asset Management. He joins the firm from CBRE Investment Management, where he had been a Senior Asset Manager for retail and mixed-use assets.

Heiko Böhnke has joined SICORE Real Assets as Director, Institutional Capital Solutions. He was previously Head of Institutional and Professional at Deutsche Finance Group.

MLP GROUP has appointed **Eileen Teichmann** as Director, leading asset and property management for Germany and Austria. She previously worked at Melcombe Partners as Head of Asset Management.

Driven has appointed **Christian Tannert** as a Director, Investment. He leaves ARE Austrian Real Estate Development, where he had been an Acquisition Manager.

BauMont Real Estate has hired **Ibrahim Awan** as Director, Investments. He joins from PGIM Real Estate, where he had been an Investment Vice President.

Fabian Gerdon has been appointed Vice President, Development Investment at Trammell Crow. He has been tasked with launching a residential platform in Germany. He leaves his role leading Strategy & Investment Management at Cube Real Estate.

Fundament Advisory has hired **Bernd Engelmann** as a Vice President, following his prior role at Westbrook Partners where he occupied a similar position.