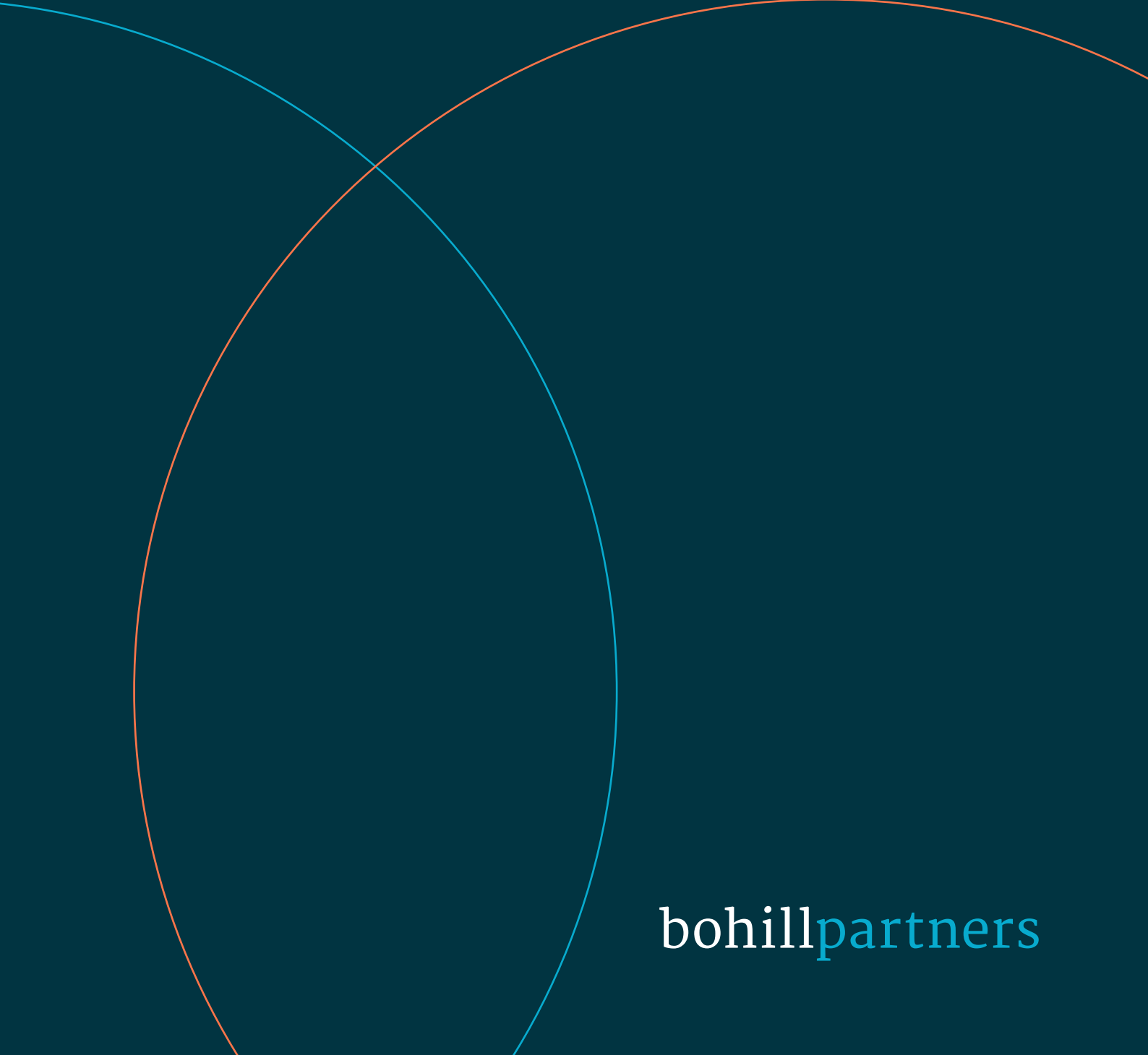


2025/2026

Market and Compensation Review

Italy



bohills**partners**

Introduction

After a year of continuing volatility in the USA, the Middle East and closer to home in Europe, investors have remained cautious, with transaction volumes in Europe below pre-2022 levels. However, the Italian real estate market has been one of the brighter spots, with investment volumes in Italy's commercial real estate market reaching €12.4bn in 2025, an increase of around 20% compared to 2024.

Given its current relative political stability, combined with the country being underinvested from a living and logistics perspective, Italy is now firmly on the map for international investors. Demand for talent has continued, particularly in platforms specialised in these asset classes, as well as for investment professionals who culturally fit an international business and capital raisers who can access private wealth channels. We have also seen investors take a keen interest in the hospitality space.

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

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



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The latest assessment of compensation is provided in these categories.

Investment Professionals

Private equity report →

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Asset Managers

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Capital Raisers

View report →

Key

Managing Director 15+ years of experience

Director 11–15 years of experience

Vice President 7–10 years of experience



Investment Professionals

Private Equity

Managing
Director ↓

Director ↓

Vice
President ↓

Low

€ 210,000

€ 190,000

Mid

€ 250,000

€ 225,000

High

€ 275,000

€ 450,000

BASE ↔ BONUS

In Summary

Whilst the real estate market in Italy has fared better than other European countries over the last twelve months, deal flow has remained selective. Italy has seen strong activity across hospitality, logistics, special situations and bespoke development-led value creation. At the same time, most teams within private equity have been relatively stable, meaning that hiring activity has been subdued.

With regards to compensation for investment professionals, bonus levels are variable depending on the platform type, available capital and investment momentum. International firms, or those that have been successful at tapping into private wealth channels, will typically pay the most competitive packages.



Investment Professionals

Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 160,000

€ 130,000

Mid

€ 215,000

€ 150,000

High

€ 250,000

€ 200,000

BASE ↔ BONUS

In Summary

Within more institutional managers, base salaries are typically slightly, though not significantly, behind private equity firms, albeit with lower bonus and long-term incentive awards. Those working for the Italian branches of international funds, and those covering sectors with strong structural trends such as residential and logistics will typically command a premium.

Professionals capable of executing value add transactions will often receive higher bonuses than those working on core/core plus deals.



Asset Managers Private Equity

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 145,000

€ 125,000

Mid

€ 180,000

€ 150,000

High

€ 200,000

€ 200,000

BASE ↔ BONUS

In Summary

Within private equity platforms in Italy, hiring for asset management professionals has been steady as firms focus on value creation, development and complex restructuring. Compensation continues to rise gradually, with higher awards for professionals who are capable of executing capex or redevelopment programmes, as well as those who can balance financial analysis with practical operational oversight. There is also a premium placed on candidates who can culturally fit international environments.

Base salaries for asset management professionals are typically slightly, though not significantly, lower than for investment professionals. However, they normally receive lower bonuses and long-term incentive payments.



Asset Managers

Investment Management

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 150,000

€ 90,000

Mid

€ 200,000

€ 100,000

High

€ 210,000

€ 150,000

BASE ↔ BONUS

In Summary

Similar to their private equity counterparts, hiring activity for asset managers within institutional platforms remained steady in 2025, with bonuses generally stable and base salaries seeing modest upward movement.

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 locally headquartered managers will typically be at the lower end.



Capital Raisers Private Equity

Managing Director ↓

Director ↓

Vice President ↓

Low

€ 200,000

€ 150,000

Mid

€ 225,000

€ 200,000

High

€ 250,000

€ 450,000

BASE ↔ BONUS

In Summary

Capital raisers in Italy have faced a fundraising landscape that remains challenging but one that is increasingly shaped by private wealth channels rather than traditional institutional LPs. Platforms that have successfully tapped into Italy's vast pool of high-net worth retail investors are seeing strong demand for capital raising talent. Professionals who can combine technical understanding of private markets with the ability to educate wealth advisors, navigate complex bank distribution networks and tailor messaging to a highly fragmented client base have therefore been sought after.

Additionally, those who can translate global product offerings into locally relevant solutions, while maintaining deep relationships across the market will receive higher compensation.



Final Word

Whilst the broader European market continues to navigate macroeconomic uncertainty, Italy stands out as one of the more opportunity-rich environments at present. Activity levels across hospitality, living and development-led strategies have remained resilient, supported by diverse capital strategies, including a rapidly expanding private wealth channel.

Investment professionals who combine analytical depth with operational understanding, and capital raisers who can navigate Italy's evolving ecosystem of global managers, family offices, and private banks, are particularly well positioned. With pipelines rebuilding, wealth products scaling, and international managers increasingly engaging with the Italian market, the sentiment is more optimistic than in other countries.

Supported by growing investor appetite, a deepening opportunity set, and an investment market that, unlike much of Europe, has been showing signs of forward momentum, compensation may increase over the next twelve months. However, persistent geopolitical uncertainty and the impact that this has on inflation and interest rates is likely to determine whether this is the case, as well as which skillsets are at the top of employers' wish lists in a year's time.