CRE ROLES IN FOCUS

Bullpen

DEBT SECTOR

COMPENSATION AND HIRING GUIDE

AUGUST 2026

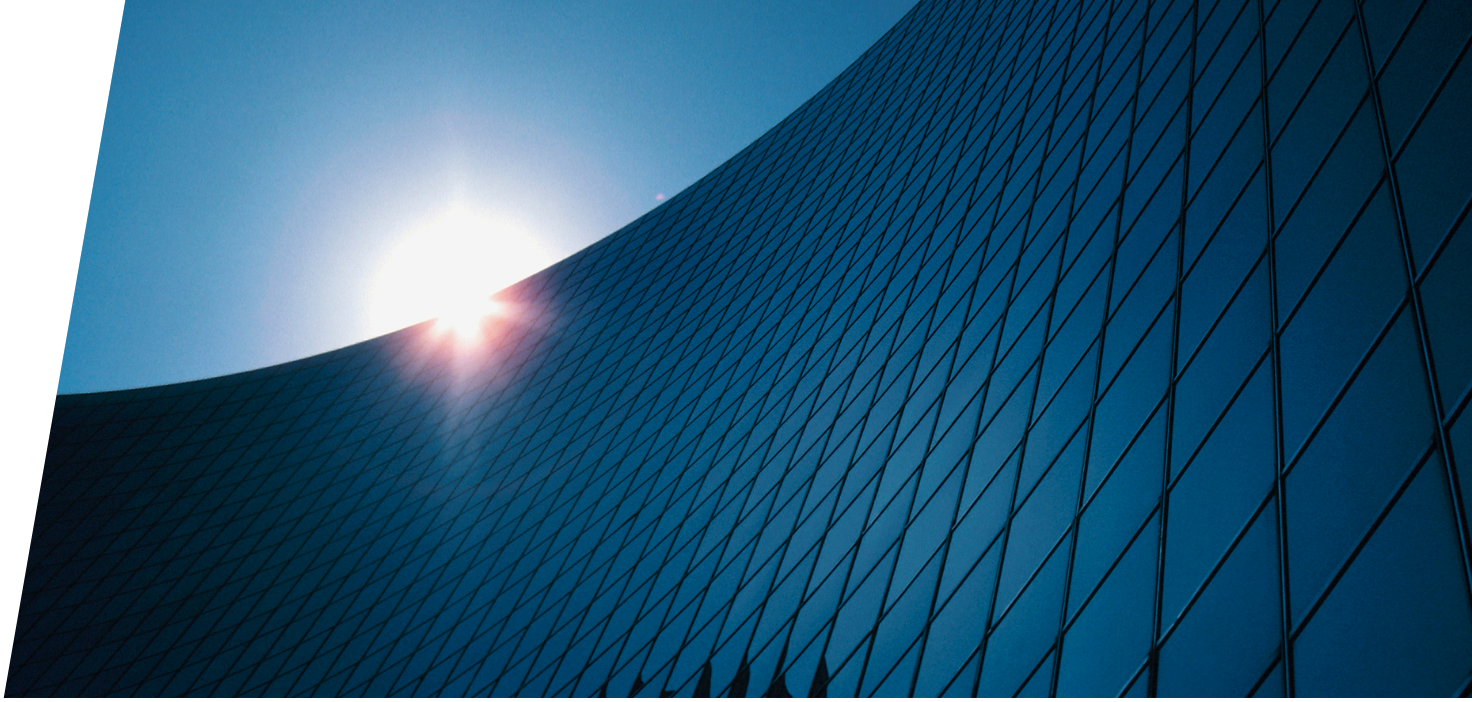
FOREWORD

Within the broader debt and capital markets sector, this report specifically examines the credit, origination, portfolio asset management, and underwriting career paths. The enclosed benchmarks pertain to professional roles within non-bank alternative lenders and debt funds, specifically bridge, construction, and mezzanine platforms in addition to agency-adjacent organizations.

The investor-facing components of capital markets, such as investor relations, are addressed in the Bullpen Investor Relations Compensation & Hiring Guide, as the compensation drivers and candidate profiles for those functions differ significantly from debt-focused roles.

Debt hiring is categorized into four distinct functional tracks following the capital raising process:

- **Origination:** Sourcing borrowers, structuring, and closing loans. Relationship-driven and commission-based.
- **Underwriting:** Structuring transactions and property/borrower assessment, focused on term structuring and institutional alignment.
- **Credit:** An independent risk assessment layer focused on capital preservation and approving or rejecting transactions. Functions as objective risk oversight, separate from the deal team.
- **Loan & Portfolio Asset Management:** Oversight of closed loan portfolios, including performance monitoring and workout strategies. Includes specialized management of distressed or high-risk assets.



MARKET OVERVIEW

2026 Hiring Trends: Hiring demand is stable, with notable growth in specialized multifamily sectors such as senior housing and assisted living, driven by demographic trends. Additionally, demand for loan workout and special servicing professionals is significant due to asset-class stress in the office and multifamily sectors for loans originated between 2020 and 2022.

2026 Bonus Projections: Origination bonuses remain robust as they are tied to deal volume. Underwriting and credit bonuses are historically lower than equity-side equivalents. Bonuses for these roles generally range from 10% to 20% at the junior level and 20% to 40% at senior levels.

Private Lenders Gaining Ground on Banks: Private debt funds have significantly increased market share relative to traditional banks. Real estate borrowers frequently engage private lenders for bridge, construction, and mezzanine financing. Elevated interest rates have narrowed the pricing gap between banks and debt funds, enhancing the latter's competitive position. We have observed a corresponding increase in origination hiring within these firms.

COMPENSATION TABLES

Guide to reading these tables:

- Data is organized by career path rather than by geography or employer type. Origination, underwriting, credit, and asset management involve distinct responsibilities and compensation structures.

- Geography is a secondary driver of compensation in the debt sector compared to other job functions. The primary distinction is New York City versus other markets. Loan pricing is influenced more by deal competition than by location.

- Roles based in New York City typically command a 10-15% premium over the figures outlined below, reflecting the market's higher cost structure and competitive talent dynamics.

- Titles reflect industry standard terminology. Organizations may use different internal hierarchies; the titles provided should be used as indicators of seniority and responsibility level.

- Carried interest, co-investment, and promote participation are less common in debt roles than on the buy side. These components are noted where applicable.

ORIGINATION

The origination career path is heavily focused on performance, directly linking incentive structures to sourcing activities and overall deal volume. Bonuses are structured around closed loan volume rather than firm discretion. While incentives increase significantly at senior levels, they rarely exceed 100% of base salary prior to the Head of Originations level.

Roles based in New York City typically command a 10-15% premium over the figures outlined below.

Role	Base Salary	Bonus	Participation
Originator / Relationship Manager	$90K - $125K	30 - 50% Deal-driven	N/A
Senior Originator	$135K - $160K	50 - 75% Deal-driven	N/A
Director of Originations	$160K - $225K	60 - 90% Deal-driven	Rare
Head of Originations	$180K - $450K+	100%+	Rare

UNDERWRITING

Underwriting roles require advanced financial modeling and analytical skills. Responsibilities include borrower assessment, loan structuring, and the negotiation of terms. Experienced underwriters are also responsible for managing intricate loan workouts.

Roles based in New York City typically command a 10-15% premium over the figures outlined below.

Role	Base Salary	Bonus	Participation
Underwriting Analyst	\$60K - \$85K	10 - 15% Discretionary	N/A
Senior Underwriter	\$85K - \$120K	20 - 30%	N/A
Transaction Manager	\$130K - \$155K	20 - 40%	None
Director of Underwriting	\$155K - \$210K+	30-50%	Rare

CREDIT

Credit professionals act as the primary internal check, ensuring that underwriting assumptions hold up against varying market conditions. They are tasked with stress-testing financial models, evaluating the quality and liquidity of collateral, and confirming that deal terms align with firm-wide risk appetite. Unlike origination or underwriting, which prioritize deal execution, the credit function maintains an objective stance, often holding veto power or a decisive vote on the credit committee.

Roles based in New York City typically command a 10-15% premium over the figures outlined below.

Role	Base Salary	Bonus	Participation
Credit Analyst	$60K - $85K	10 - 15% Discretionary	N/A
Senior Credit Analyst	$85K - $120K	20 - 30%	N/A
Credit Manager / VP	$130K - $155K	20 - 40%	None
Director of Credit	$155K - $210K+	30-50%	Rare

LOAN / PORTFOLIO ASSET MANAGEMENT

Asset managers are responsible for the entire post-closing lifecycle of a loan. This includes proactive monitoring of borrower compliance, covenant testing, and regular financial reporting reviews.

Roles based in New York City typically command a 10-15% premium over the figures outlined below.

Role	Base Salary	Bonus	Participation
Portfolio Analyst	\$70K - \$85K	15 - 20% Discretionary	N/A
Senior Portfolio Analyst	\$85K - \$100K	20 - 25%	N/A
Loan Asset Manager	\$100K - \$135K	20 - 35%	None
Director of Portfolio Management	\$130K - \$170K+	30-50%	None

HIRING FAQS

What skills are required for the different career paths?

- **Origination:** Requires strong sales acumen and specialized product expertise. Successful candidates possess an extensive network and the ability to source transactions within specific institutional parameters.
- **Underwriting:** Requires advanced financial modeling proficiency and the ability to negotiate deal structures. The most effective professionals also demonstrate expertise in managing distressed assets.
- **Credit:** Requires objective judgment and the authority to reject transactions. Professionals must prioritize risk control over deal execution.
- **Loan / Portfolio Asset Management:** Requires analytical rigor, legal awareness, and the ability to navigate complex stakeholder relationships. Successful professsionals must be adept at managing the full loan lifecycle and implementing workout strategies for distressed assets.

How much does asset class matter in debt hiring?

Asset class experience is meaningful. Experience in one sector, such as industrial lending, does not readily transfer to others, such as multifamily. Multifamily is further segmented into conventional, affordable, and senior housing, each requiring specific expertise. While junior underwriters may have broader exposure, senior-level candidates are expected to demonstrate direct experience in their relevant niche.

What is the outlook for 2026 bonuses?

Origination bonuses remain robust as they are tied to deal volume. Underwriting and credit bonuses are historically lower than equity-side equivalents. Bonuses for these roles generally range from 10% to 20% at the junior level and 20% to 40% at senior levels. Overall, debt professionals receive approximately 10% less in base salary than their equity-side counterparts, with a more pronounced disparity in bonuses.

HIRING FAQS

What about remote work?

Debt roles often offer greater remote flexibility than equity-side positions. Underwriting and credit functions are primarily analytical and require less cross-functional collaboration than acquisitions or development roles.

Is there a career path from debt to equity roles?

Moving from debt to equity roles is a common career trajectory. The advanced technical modeling capabilities typically held by debt professionals serve as a major advantage in equity positions. Consequently, candidates who possess expertise in both debt and equity are highly regarded by prospective employers.

Does the reputation of previous employers influence hiring?

Firms place a high priority on candidates who possess a track record at platforms managing similar transaction volumes and loan size tranches. For instance, having experience at a $25-$50 million lender might not successfully translate to a $100-$200 million environment. A professional history at a well-recognized and structurally comparable organization is considered a major competitive advantage.

Is incentive participation common at senior levels?

Generally, no. Debt-focused roles, including senior-level positions, do not typically include carried interest or promote participation. This structural difference from the equity side is a notable characteristic of the sector.

ABOUT BULLPEN

Bullpen is the leading recruiting partner for the commercial real estate industry. From one-off executive searches to volume recruiting, we place top performers across debt, investor relations, acquisitions, asset management, development, construction, accounting and finance, and property management. Our team has placed more than 1,000 people across the country and partners with operators ranging from family offices to the largest institutional platforms in the industry.

If you are evaluating a hire on your debt team or another job function within real estate, we welcome a conversation.

Visit bullpenre.com or reach out to our team directly to start a search.

bullpenre.com
sales@bullpenre.com