INVESTOR RELATIONS

JULY 2026

COMPENSATION AND HIRING GUIDE

CRE ROLES IN FOCUS

Bullpen

FOREWORD

Investor relations ("IR") bridges the gap between investment opportunities and the capital required to fund them. Once acquisitions or development teams source an opportunity, the IR function is responsible for securing investor funding, managing ongoing communications, and ensuring re-investment in subsequent deals. This report focuses on private capital raising and Limited Partner ("LP") servicing for family offices, high-net-worth individuals, Registered Investment Advisors (RIAs), pension funds, insurance companies, sovereign wealth funds, and endowments. Public REIT investor relations is excluded from this analysis. The IR function comprises two distinct professional tracks:

Sub-institutional capital (retail, high-net-worth, family-offices, etc). This path is more accessible, emphasizes sales and entrepreneurial skills, and carries a lower compensation ceiling.

Institutional capital (pensions, endowments, sovereign wealth, etc). This path is more competitive, requires greater emphasis on process and diligence during early career stages, and offers a higher compensation ceiling for professionals managing established relationships at this level.

This report uses an institutional versus sub-institutional framework as it is the primary driver of compensation in investor relations.

MARKET OVERVIEW

2026 Hiring Trends: Hiring demand in 2026 remains modest. Over the past year, IR mandates have been lower in volume compared to acquisitions and asset management. IR hiring typically follows acquisitions, as firms prioritize staffing acquisition teams to secure pipelines before hiring dedicated capital-raising personnel. As of July 2026, market activity is concentrated in asset and property management rather than new capital deployment; consequently, new IR job openings have been muted.

2026 Bonus Projections: Bonus expectations are conservative, with the exception of high-growth sectors. Institutional bonuses have declined this year, mirroring broader industry trends in capital inflows. Sectors demonstrating strong fundraising performance, such as data centers, remain notable exceptions.

Compensation Drivers: In most job functions, your work location has a high impact on your compensation. In IR, your platform (institutional vs sub-institutional) and professional track record have a greater impact. Accordingly, the following tables are organized by platform.

COMPENSATION TABLES

Guide to reading these tables:

- **Split tracks:** Most tiers are divided into "Fundraising" and "Back Office / Support" due to significant compensation divergence between these functions at the same title.

- **Senior levels:** SVP/MD and Head of IR roles are categorized as "Fundraising only," as institutional capital raising requires a dedicated supporting team at this level.

- **Analyst role:** Included as a compensation floor, though rarely used as a formal market title. Junior IR staff at this level typically focus on administrative tasks, such as CRM maintenance and materials preparation, rather than direct investor interaction.

INSTITUTIONAL

PENSIONS, ENDOWMENTS, INSURANCE COMPANIES, SOVEREIGN WEALTH

Role	Track	Base Salary	Bonus	Participation
Analyst	N/A	$100K - $125K	10 - 15% Discretionary	N/A
Associate	Back Office	$125K - $150K	20% - 30%	N/A
Associate	Fundraising	$150K - $180K	25% - 60%	N/A
Senior Associate	Back Office	$140K - $175K	30%-50%	N/A
Senior Associate	Fundraising	$140K - $175K	50% - 100%	N/A
Director / VP	Back Office	$175K - $225K	20% - 30%	N/A
Director / VP	Fundraising	$200K - $275K	75% - 100%	0.1% - 0.4%
SVP / MD	Fundraising	$250K - $350K	100% - 200%	0.25% - 1.0%
Head of IR	Fundraising	$300K - $450K	100% - 250%	0.5% - 2.0%

SUB-INSTITUTIONAL

HIGH-NET-WORTH INDIVIDUALS, RIA, FAMILY OFFICES, RETAIL.

Role	Track	Base Salary	Bonus	Participation
Analyst	N/A	$80K - $100K	10 - 20% Discretionary	N/A
Associate	Back Office	$100K - $120K	20% - 25%	N/A
Associate	Fundraising	$100K - $140K	25% - 50%	0.1% - 0.5%
Senior Associate	Back Office	$120K - $150K	25% - 50%	N/A
Senior Associate	Fundraising	$120K - $150K	50% - 100%	0.1% - 0.5%
Director / VP	Back Office	$150K - $225K	40% - 75%	N/A
Director / VP	Fundraising	$150K - $225K	50% - 150%	0.25% - 0.75%
SVP / MD	Fundraising	$200K - $300K	100% - 200%	0.5% - 1.0%
Head of IR	Fundraising	$300K+	100% - 200%	1.0%+

HIRING FAQS

What makes an IR hire stand out?

Success requires two core competencies:

- **Technical Fluency:** A strong command of fund strategy, capital structure, target returns, and holding periods. Top candidates often leverage experience in acquisitions, development, or investment banking to effectively address sophisticated investor inquiries.
- **Sales Acumen:** Demonstrated relationship-building capability. Candidates lacking this balance, or who appear to function primarily as operational support rather than as proactive fundraisers, are frequently unsuccessful in late-stage interviews.

What are the primary indicators of a high-risk candidate?

- Frequent job changes. IR relies on trust and long-term relationships; frequent turnover may suggest difficulties in building these foundations, though involuntary departures due to firm-level capital deployment issues should be evaluated contextually.
- Citing fund or team-level totals ("we raised $2B") without disclosing a personal fundraising track record.
- Inability to explain the fund strategy, structure, target returns, or hold period in detail.
- Inability to define their specific role within the deal pipeline (e.g., initial outreach, closing, or servicing).

How often does talent move across asset classes or fund types?

Not very often. Firms consistently prefer candidates with existing knowledge of the specific asset class and fund structure. General capital-raising experience is rarely considered a substitute for deep product knowledge.

HIRING FAQS

When should a firm make its first dedicated IR hire?

If founders can effectively manage fundraising through their existing network and track record, an immediate hire may be premature.

The appropriate trigger is when deal volume exceeds the founder's capacity to secure financing. Institutional capital raising requires a dedicated team; firms aggressively targeting institutional capital should budget approximately $1M annually for a front-and-back-office team rather than relying on a single senior hire.

Typically, firms first hire for junior, back-office support - with the principal leading the fundraise. A senior fundraiser is hired when the principal can no longer meet the demands of the business.

How important are personal brand and pedigree?

At the executive level, personal brand is very significant. A Head of IR with a strong academic background, an extensive personal network, and natural rapport can command significant compensation independent of the platform.

However, employers should exercise caution: a fundraiser whose track record is primarily tied to an established firm’s brand may not transition successfully to a smaller, less established organization. Thorough reference checks regarding the candidate's personal capital-raising history, as opposed to team totals, provide the most accurate assessment.

HIRING FAQS

How is 2026 bonus sentiment trending?

Bonus sentiment on the institutional side is more cautious than in previous years, reflecting a broader slowdown in capital inflows. High-growth sectors like data centers remain exceptions, where bonus performance remains strong.

Do licenses matter?

Licensing is essential for RIA fundraisers, where FINRA/Series 7 registration is typically required. Conversely, many firms focusing on high-net-worth and family-office investors prefer unlicensed IR staff to minimize compliance requirements.

What software experience matters?

Prior experience with standard CRM platforms is generally sufficient for junior and mid-level roles. While some larger institutional firms may prioritize specific platforms, this has not emerged as a critical requirement in our past searches.

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 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 investor relations team or another job function within real estate, we welcome a conversation.

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