

Compensation Benchmarking - Industrial

January 2024



Industrial Compensation Benchmarking: Cash and Carry

Jackson Lucas was engaged to benchmark an industrial client's compensation structure against the market, for both cash and long term incentives. Jackson Lucas used its best-in-class network and proprietary database to collect the full compensation packages for senior leaders at six of the following firms, analyzed and synthesized the results, and presented the findings.



Summary Findings

OVERALL

- Broadly consistent across all key metrics with some slight but key deviations
 - President/CIO: earning below market cash but above market long term incentives
 - COO: earning on the low end of market for cash but above market long term incentives

CASH COMPENSATION

- Base Salary: All positions are consistent with market, if on the lower side
- Bonus: Broadly consistent with market, if on the lower side. President/CIO earning below market cash bonus

LONG TERM INCENTIVES

- Employee allocations are consistent with market
- % Total Carry Pool is broadly consistent with market, with President and COO earning above market
- Carry Dollars at Work broadly consistent with market, with COO earning above market
- No group surveyed provided equity in management company to employees (although some partnership documents allow for future employees to be incorporated in the future)

VESTING

- Broadly consistent with market

Cash Compensation

	Base			Bonus			Total Cash Comp					
	CLIENT	Comp Set Avg	Comp Set Min	Comp Set Max	CLIENT	Comp Set Avg	Comp Set Min	Comp Set Max	CLIENT	Comp Set Avg	Comp Set Min	Comp Set Max
President & CIO												
Chief Operating Officer												
Director of Acquisitions												
MD Asset, Management												
CFO												
Assistant Controller												
Property Controller												
Director, Property Management												

	2 Closest Comps (Avg)			
	CLIENT	Bonus	Total Cash	Bonus as % of Base
President & CIO				
Chief Operating Officer				
Director of Acquisitions				
MD Asset, Management				
CFO				
Assistant Controller				
Property Controller				
Director, Property Management				

Vesting Periods

Notable vesting periods

- 3 Years
- 4 Years, with maximum of 75% vested until liquidity event
- 5 Years
- 5 Years for acquisition teams, 10 years on asset management and executive levels
- 40% at end of investment period and 60% upon realization of fund (realization typically happens 8-10 years after end of investment period)

Data + Relationships: Jackson Lucas's Unique Value



Frank Cohen
Managing Director

Frank Cohen founded Personal Salary in 2019 to bring pay transparency to commercial real estate. Personal Salary has grown to become the largest online compensation resource for the industry, serving thousands of professionals from hundreds of companies across the country. In addition to Personal Salary, Frank is the Managing Partner of Sheridan Road Properties, a boutique real estate investment and development firm focused on life sciences in the Mid Atlantic. Prior to Personal Salary he was a Senior Director at Tishman Speyer where he oversaw the repositioning of Rockefeller Center. He graduated from Harvard College and received his MBA from the Kellogg School of Management at Northwestern University.



Lisa Flicker
Managing Partner,
Head of Real Estate

Lisa Flicker has spent 25 plus years in the executive search and organizational consulting field, focused exclusively on the Real Estate industry. Providing organizational consulting, compensation consulting and executive search services to large and small firms in the public and private sectors, her focus has been on owner/developers, private equity, hospitality, banking and investment firms. Lisa prides herself on partnering with her clients and relentlessly working to achieve superior results. Earlier in her career, Lisa was a CPA with KPMG where she received a Master's in Taxation. Lisa currently sits on the Advisory Board of Columbia Hospital's Naomi Berrie Center. With an authentic passion for diversity and inclusion, Lisa also sits on Project Destined's Career Advisory Board.

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Victoria Whittaker
Director

Victoria Whittaker has spent her career working across non-profit, education, and business sectors. Most recently, she worked in affordable housing as a Program Director at Low Income Investment Fund and as a Director of Resident Services and Director of People at Lincoln Avenue Capital. She started her career teaching preschool on the far south-side of Chicago and then spent several years leading program and coaching teams across U.S. school districts for Teach for America. After business school, she focused her efforts on building teams, developing the people and culture function at organizations, and coaching and consulting executives. At Jackson Lucas, she is focused on recruiting within real estate, as well as Diversity and Inclusion initiatives. She has an undergraduate degree from Stanford University in Psychology and received her MBA from Berkeley Haas in 2018.



Chris Papa
Founding Partner

Since 2004, Chris Papa has been an advisor to top real estate firms & executives throughout the US. An active member of ULI & NAIOP, he is quoted in numerous industry trade publications, and hosts a widely listened to industry podcast. Prior to entering the search industry, Chris worked in the real estate development and legal fields. A New Jersey native, Chris moved from NYC to the San Francisco Bay Area in 2011. He currently splits his time between SF & NYC, and lives with his son, Lucas, and their cat, Luna. In his free time, Chris enjoys running, working out, writing, playing guitar and singing. Chris is passionate about giving back, and has been an active member of volunteer organizations, such as The Gubbio Project and The Society of St. Vincent de Paul. A graduate of Rutgers University – New Brunswick, Chris holds a B.A. in American Studies.



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