

➤ GLOBAL INSIGHTS TRENDS, RECRUITMENT AND REMUNERATION IN THE PROPERTY & CONSTRUCTION SECTOR

Michael Page
Property & Construction

Part of
PageGroup





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From Fabrice Lacombe
Executive Board Director
PageGroup

I am very pleased to introduce
this report on the
international property and construction sector

SHARING OUR INSIGHT

The report draws on our extensive experience of helping both small to medium-sized companies and major international players in property and construction to recruit the skilled professionals they need for business success.

Construction and property touch the lives of us all: our homes, the infrastructure on which we travel and the buildings in which we work. The financial health of the sector closely reflects what is happening in the broader economy. At times of crisis, construction projects in particular are often among the first to feel the impact. Conversely, increased activity and investment in property and construction can be a sign of recovery and even the emergence of new economies.

This report, therefore, looks at key trends in the regional economies of Asia-Pacific, North and South America, Europe, Africa and the Middle East as they affect the recruitment scene in property and in construction.



Michael Page has been offering specialised recruitment services in this sector since 2003. Every year, around the globe, our 110-strong team of consultants places more than 1,500 property and construction professionals. We asked these consultants to use their in-depth knowledge of the local environment to identify key drivers and trends.

Throughout the report, we include real-world examples of how companies in property and construction have met the challenge of recruiting high calibre candidates. While they are based in 16 countries, all our consultants work as a team to share their knowledge and networks of contacts for the benefit of our clients and candidates. These mini case studies show the success of this teamwork, which crosses national boundaries, in enabling us to fill often exacting job profiles.

COMPENSATION IN A GLOBAL INDUSTRY

As property and construction become increasingly international, with many companies working on overseas projects, we often receive requests for information on how salary levels compare in different countries.

We have, therefore, identified 16 job functions (8 for each of property and construction) on which we are most frequently asked for data. From placements made and interviews held in 2014, we have extracted salary package figures for these 16 functions in 13 geographies.

I hope that you will find these figures and the report as a whole make informative and interesting reading. If you have any questions at all on the content, please don't hesitate to contact your local Michael Page office or one of the Property & Construction specialists listed at the end of the report.



AN INSIGHT INTO THE CONSTRUCTION SECTOR IN ASIA-PACIFIC



AUSTRALIA

Over the past three years, the Australian marketplace has had a two-speed economy in construction and engineering. The softening of mining and infrastructure construction has been offset by an increase in confidence in built form construction within key sectors, including residential (particularly apartments), retail, commercial and healthcare.

In the future, we can expect to see similar levels of construction activity, which will underpin the employment market in key states, notably with New South Wales being likely to experience 10% year-on-year growth. This growth is being fuelled by continued levels of offshore investment into specific sectors, along with the additional boost from state and federal budgets.

Significant trends that will impact recruitment in construction include sector growth across key markets; for example, while the commercial sector is soft at present, the residential market is buoyant. Foreign economic investment from Asia and other markets will have an impact on growth.

➤ CASE AUSTRALIA

TARGETED CAMPAIGN NETS PROJECT DIRECTORS FOR LARGE-SCALE REGENERATION PROJECT

Client requirement

A construction company supplying the government sector needed to recruit a Project Director for Infrastructure and a Project Director for Buildings for a regeneration project worth over \$7 billion.

The process

Michael Page created a targeted, co-branded press campaign in parallel with a review of its local construction recruitment database of suitable candidates.

Outcome

Within four weeks, a shortlist was successfully presented to the construction company, resulting in both appointments being finalised two weeks later.





NEW ZEALAND

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An increase in successful tenders has fuelled demand for experienced project managers and, once these projects are off the ground, capable site managers to drive them forward.

The New Zealand construction sector is experiencing an upsurge in the number of projects being put out to tender, with projects also increasing in complexity. New building construction standards are fuelling demand for professionals with a broad range of project experience, especially of high-value and large-scale builds with a typical value of over \$30 million. The growth in popularity of retirement villages across the Auckland region is also creating new opportunities for property and construction professionals.

As a result, the sector is now facing a lack of talented senior professionals with the ability to manage scale, volume and complexity. Meanwhile, an increase in successful tenders has fuelled demand for experienced project managers and, once these projects are off the ground, capable site managers to drive them forward. As more tenders become available, suitably qualified quantity surveyors at an intermediate level will be required, to reduce pressure on senior surveyors. The demand for these professionals is expected to rise as a consequence.

The flow of job-seeking property and construction talent into New Zealand from the UK, China and South Africa has increased in line with market improvements and growing numbers of attractive job vacancies. Most migration can be attributed to professionals looking for a change in lifestyle and also to New Zealand nationals returning home from Australia as the job market there declines.



CHINA

The main trend in the China market remains the shift from projects being carried out by international developers to new projects of all sizes being undertaken chiefly by local developers.

Today, only a handful of landmark developments are carried out by multinational players, and even then usually as a joint venture.

Today, only a handful of landmark developments are carried out by multinational players, and even then usually as a joint venture. This is a continuing trend nationwide as local players become increasingly competent in developing projects to global standards.

The main national project in North China continues to be the Tianjin Eco-City project, funded by both the local Tianjin government and Keppel Land, one of Singapore's largest multinational groups, working on behalf of the Singaporean government. This sustainable urban living project extends across 30 square kilometres and includes carbon-reduction and resource-conserving initiatives such as a water desalination plant, its own public transportation system and energy-saving construction material. The goal is to provide housing for 350,000 residents by 2020.

This substantial project has yielded a demand for capable project and construction managers at all levels with experience in high density residential and commercial developments, as well as construction professionals with qualifications and experience in green and sustainable project development.

➤ CASE CHINA

MALAYSIAN DEVELOPER CALLS ON MICHAEL PAGE FOR TALENT TO SPEARHEAD MOVE INTO CHINA

Client requirement

A multinational Malaysian development company, embarking on its first project in China, was looking for the right talent to undertake a number of construction positions, from Project Managers to Senior Design Heads, as well as Senior Leasing Managers.

The process

Michael Page performed a complex search of its database and network of contacts to find senior candidates able to work in a bilingual environment.

Outcome

Candidates meeting the selection criteria were sourced and the positions were successfully filled within eight weeks.



AN INSIGHT INTO THE CONSTRUCTION SECTOR IN NORTH AND SOUTH AMERICA

BRAZIL

The 2016 Olympics are on the horizon and all associated contracts have been signed off. Work is now going steadily forward, with no significant shift in the construction market being expected in the lead up to this major event.

Since the October 2014 national elections, Brazil is trying to regain its appeal to international investors. While the infrastructure sector is still subject to controversy, the basic infrastructure of the country is being further developed.

Political instability and the economic scenario have encouraged construction companies to be more proactive in optimising their internal structures, improving their contractor management, and consolidating their technical and specialist teams.

In this context, we can expect demand for skilled professionals to increase even more in the private sector area (real estate), especially in positions focused on works cost control, works planning and facilities.

A key trend in infrastructure construction involves urban transportation. There are many projects being implemented concurrently, including light rail systems, bus rapid transit (a bus-based mass transport system) and new roads.

Therefore, the recruitment landscape should see a similar increase in demand for qualified professionals with experience in controlling budgets and reducing costs coming from construction companies, private equity funds with real estate interests, retail companies and facilities and property management contractors.

“
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USA AND CANADA

The construction sector in the USA and Canada continues to be heavily influenced by general domestic economic forecasts and private sector and government spending plans for renovation and retrofits of existing structures and new building projects.

Currently, there is still a healthy appetite for public-private partnership (P3) projects that coordinate the efforts of local government with general contractors on infrastructure projects such as hospitals, schools and water treatment plants.

There is a continued private sector push for new building and renovation in commercial and industrial projects related to retail and manufacturing. Residential condominium construction also remains a buoyant sector, which should see sustained growth with new building projects and demand from new immigrants and foreign investors alike.

Many sector-specific contractors are ramping up their hiring of estimators and professionals in construction project management and site management.

The impact on recruitment is that many sector-specific contractors are ramping up their hiring of estimators and professionals in construction project management and site management in order to manage strong project pipelines, including those arising from major nuclear refurbishment programmes. Finally, there is a trend to heavy civil municipal infrastructure, which will fuel road, bridge and highway construction and refurbishment contracts.

➤ CASE CANADA

OVERCOMING MARKET COMPETITION TO HELP NUCLEAR CONTRACTOR MAKE QUALITY APPOINTMENT

Client requirement

A nuclear contractor was looking to make several appointments including a Site Quality Assurance Manager and multiple supporting positions in quality and cost estimating to support its proposal for a large-scale nuclear refurbishment project.

The process

Within Ontario's close-knit nuclear industry, a combination of headhunting, advertising and mining the Michael Page database proved successful.

Outcome

Despite a very competitive market for talent, Michael Page presented a candidate offering the right levels of sector expertise and senior level management abilities, who was subsequently placed within three months, with supporting appointments following on.



AN INSIGHT INTO THE CONSTRUCTION SECTOR IN EUROPE & THE UK

UK

In the UK, total construction output growth is now projected to average over 4% throughout 2015 before dropping below 3% in 2016 (source: Office of National Statistics).

All the signs are that the best-performing areas will be infrastructure, due to increasing numbers of projects in energy and transport, and private housing, with the Help to Buy scheme playing a key role here.

As a result, there is now a real lack of skills within the UK construction sector. A critical shortage of Quantity Surveyors across the whole of the UK is accompanied by strong demand from clients making key hires for growth. Demand for suitably qualified applicants to fill design and commercial roles within architecture, development and construction will make for a candidate-driven market in the coming months.

The scarcity of professionals with the right skills has now reached the point where the large main contractors can drive up margins or over-priced work, especially in the South of England.

➤ CASE

UK

MICHAEL PAGE HELPS HIGH-END DEVELOPER OVERCOME SPECIFIC SKILLS SHORTAGE IN UK

Client requirement

The CEO of a company building high-end residential properties was looking to expand his team quickly with high calibre candidates.

The process

Michael Page used a dual approach of advertising and search to fill the positions of Project Manager, Construction Manager and Quantity Surveyor on its client's behalf.

The outcome

Despite the scarcity of certain skills in the UK, especially in quantity surveying, all roles were successfully filled within three weeks.



FRANCE

The French construction sector can expect to enter a difficult period, with the number of building permits and housing project falling from one quarter to the next.

Recognising that the sector is struggling, the government has announced renewed investment in construction. Despite this policy being effective since September 2014, the construction industry remains depressed.

A few projects, such as the high-speed train, are coming to a close and the major contractors are now faced with having to reassign too many employees to too few projects. Therefore, the outlook for recruitment in the sector remains bleak.

Many projects are pending because of their controversial nature or a lack of investor trust and budget. These include the Sivens Dam (Barrage de Sivens) in the south and the airport of Notre-Dame-des-Landes in western France. These delays are holding back sector recovery.

In contrast, other major projects, such as the Métropole du Grand Paris initiative, aimed at improving sustainability in the greater Paris area, are highly anticipated and will require expert candidates in civil and technical engineering for the long term.

ITALY

The Italian construction market is sustained by foreign demand with, for example, Italian contracting companies mainly working in North Africa, South America and the Middle East.

At a national level, three large construction projects are about to start and this will boost the market in 2015. Notably, we will see the start-up of the Pedemontana project, worth 4.2 billion euros, involving the construction of a new expressway in northern Italy; the national project for restructuring school buildings (worth 300 million euros), focused on renovating old school buildings; and, finally, the new plan for the safety of Italian territory to prevent hydrogeological risks and disasters (worth around 2 billion euros).

With such significant projects on the go, we can expect an increase in demand for project managers, contract managers and quantity surveyors to ensure these projects are being successfully developed.

➤ CASE ITALY

HELPING A GLOBAL CONSULTANCY TO FILL INTERNATIONAL VACANCIES WITH ITALIAN TALENT

Client requirement

A large engineering consulting company undertaking assignments around the world needed to fill a number of vacancies for projects in the infrastructure and building sector. The positions included Project Manager, Construction Manager, Contract Manager and Project Control Manager.

The process

Finding Italian nationals who fitted the essential criteria in every country where the company operates relied heavily on extensive searches within Michael Page consultants' networks and the Michael Page database.

The outcome

All positions were successfully filled within four to six weeks.





GERMANY

Refurbishment is a perceptible trend in the German property market, and one that is helping to keep the construction sector buoyant. This should continue to be the case in the foreseeable future.

Currently, Michael Page is frequently being asked to help fill leadership positions within large construction companies that are centralising their operational positions with the aim of building a global competence centre within their headquarters. This represents a reverse trend away from devolving autonomy out to the regions.



Spanish constructors are aiming to maintain their winning streak on projects around the world.

SPAIN

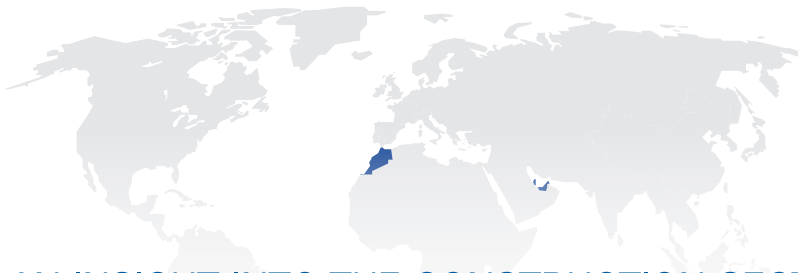
There are no major infrastructure projects or civil works planned for the year ahead in Spain. However, it is possible that as assets are progressively sold, due to the comprehensive restructuring of the Spanish banking system by SAREB (Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria), this could fund new building projects.

Spanish constructors are aiming to maintain their winning streak on projects around the world, which would lead to a greater need to recruit within their central technical departments.

SWITZERLAND

Due to the prevailing tough economic climate in France and Southern Europe, immigration into Switzerland has been particularly strong in recent years, which has had a positive impact on the construction market.

Nevertheless, since a referendum vote in 2014 to curb mass immigration, the annual influx of immigrants is set to drop from 70,000 to 50,000 a year. While this will not have a major impact on construction activity in the short term, since there is a full backlog of orders, it is bound to have a negative effect in the longer term, as the need for homes and infrastructure declines.



AN INSIGHT INTO THE CONSTRUCTION SECTOR IN AFRICA AND THE MIDDLE EAST

MOROCCO

Increased access to property by a larger portion of the Moroccan population has had a positive effect on the construction sector, with investment in infrastructure necessarily following residential development. Top policy makers are committed to accelerating the strategy of developing Morocco's infrastructure nationwide.

Understandably, its geographical location makes Morocco strategically attractive to investors, who regard it as the gateway to Africa and the leader of African development. Helped by the country's sustained internal political and economic stability, investments in North Africa are usually concentrated here.

Morocco has embarked on an ambitious policy of infrastructure development, comprising significant projects in the construction of harbours, highways and railways and in logistics. This means that the roles of construction manager and project manager frequently feature on the list of talent being recruited by both local and international companies.

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MIDDLE EAST

At present, the Middle East construction market is dominated by three main factors:

- In November 2013, the United Arab Emirates won the right to host the World Expo in Dubai in 2020, the first time that the World Expo will be staged in the region
- The 22nd FIFA World Cup is scheduled to take place in Qatar in 2022
- Saudi Arabia has made a \$400 billion investment in infrastructure improvements

During 2014, we have seen a large emphasis on hospitality; His Highness Sheikh Mohamed has begun an initiative to encourage developers to build 3* hotels, due to a shortage of such accommodation in the market.

In addition to the above drivers, a mini city is being created in Dubai (Mohamed Bin Rashid City), which will have the largest swimming pool in the world, covering 40 acres, and the world's largest shopping mall. This piece of land has been divided between Dubai's top developers and many of them have already started construction work.

However, the development of a large area close to the Dubai Expo site is under consideration, to capitalise on this world-class event. In Abu Dhabi, the trend for developers is to complete existing projects before embarking on developing new areas, showing a greater level of caution than their counterparts in Dubai.

The largest project in Saudi Arabia at the moment is in Mecca, mostly comprising hospitality developments to cater for the rise in religious tourism. We are also seeing an increase in residential projects; many of these projects are to a high specification to accommodate expatriates living in the Kingdom.

The main areas for recruitment in the Middle East construction sector are Dubai, Abu Dhabi, Sharjah, Riyadh and Jeddah.

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We are also seeing an increase in residential projects; many of these projects are to a high specification to accommodate expatriates living in the Kingdom.

SALARIES

CONSTRUCTION MANAGER

Responsible for coordinating multiple construction projects, major projects or project delivery for specific industry sectors.

| COUNTRY | CONSTRUCTION MANAGER | | | CONSTRUCTION DIRECTOR | | | TREND | |
|-------------|----------------------|--------------------|---------|-----------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 200-300 | 186-278 | 136-204 | 250-400 | 232-371 | 170-272 | = |
| BRAZIL | | 288-300 | 115-120 | 93-97 | 384-540 | 154-216 | 124-174 | = |
| CANADA | | 54-133 | 49-120 | 38-93 | 90-165 | 81-148 | 63-115 | = |
| CHINA | | 360-600 | 58-97 | 42-71 | 1,000-1,020 | 161-181 | 118-120 | ↗ |
| FRANCE | | 45-60 | 62-83 | 45-60 | 60-80 | 83-110 | 60-80 | ↗ |
| GERMANY | | 50-70 | 68-96 | 50-70 | 75-95 | 102-130 | 75-95 | = |
| HONG KONG | | 660-840 | 83-105 | 63-80 | 840-1,200 | 105-150 | 80-114 | = |
| ITALY | | 80-120 | 110-165 | 80-120 | 100-130 | 138-180 | 100-130 | = |
| MIDDLE EAST | | - | 150-170 | 110-125 | - | 300-320 | 220-235 | ↗ |
| MOROCCO | | 900-1,200 | 110-150 | 80-107 | 1,000-1,200 | 125-150 | 89-107 | = |
| NEW ZEALAND | | 140-180 | 120-150 | 87-111 | 200-250 | 170-200 | 124-155 | = |
| SINGAPORE | | 80-110 | 65-90 | 47-64 | 110-160 | 90-130 | 64-93 | = |
| SPAIN | | 80-100 | 104-124 | 80-100 | 110-130 | 143-163 | 110-130 | ↘ |
| SWITZERLAND | | 120-150 | 136-170 | 98-123 | 150-190 | 170-215 | 123-156 | ↗ |
| UK | | 50-80 | 84-134 | 41-66 | 80-150 | 134-250 | 66-123 | = |

CIVIL ENGINEER

Responsible for the design, creation and maintenance of the infrastructure of built and natural environments.

| COUNTRY | CIVIL ENGINEER | | | SENIOR CIVIL ENGINEER | | | TREND | |
|-------------|----------------|--------------------|---------|-----------------------|--------------------|--------|-------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 75-100 | 70-93 | 47-63 | 100-130 | 93-121 | 68-89 | = |
| BRAZIL | | 78-100 | 31-44 | 25-32 | 120-162 | 48-64 | 39-52 | = |
| CANADA | | 45-97 | 40-87 | 31-68 | 69-128 | 62-115 | 48-90 | = |
| CHINA | | 300-320 | 48-68 | 35-37 | 480-500 | 78-98 | 56-59 | = |
| FRANCE | | N/A | N/A | N/A | N/A | N/A | N/A | = |
| GERMANY | | 45-65 | 61-75 | 45-65 | 70-85 | 96-116 | 70-85 | = |
| HONG KONG | | 360-480 | 45-60 | 34-45 | 480-780 | 60-98 | 45-74 | ↗ |
| ITALY | | 40-60 | 55-82 | 40-60 | 60-80 | 82-110 | 60-80 | = |
| MIDDLE EAST | | - | 145-165 | 106-121 | - | N/A | N/A | = |
| MOROCCO | | 450-600 | 55-75 | 40-53 | 700-1,000 | 85-125 | 62-89 | ↗ |
| NEW ZEALAND | | 60-90 | 50-77 | 37-56 | 100-160 | 85-135 | 62-99 | ↗ |
| SINGAPORE | | 35-60 | 30-50 | 20-35 | 60-90 | 50-70 | 35-41 | = |
| SPAIN | | 50-70 | 65-85 | 50-70 | 70-90 | 91-111 | 50-70 | ↘ |
| SWITZERLAND | | 60-80 | 68-90 | 35-47 | 80-110 | 90-125 | 47-64 | = |
| UK | | N/A | N/A | N/A | N/A | N/A | N/A | = |

- These packages are on an annual basis including basic salary and average bonus, excluding any particular compensation or benefits such as company car or expat packages.
- - means that either the position doesn't exist in the country or that we do not have enough data in our database to identify a relevant trend.

- Middle East currencies vary, that is why no local currency is provided
- Some salary ranges cover a large span depending on the company size or generated business, or even a large variable part for some of the positions.
- The conversions are based on a 2014 average conversion rate.

BUSINESS DEVELOPMENT MANAGER

Responsible for the identification, acquisition and business modelling of profitable construction projects.

| COUNTRY | BUSINESS DEVELOPMENT MANAGER | | | BUSINESS DEVELOPMENT DIRECTOR | | | TREND | |
|-------------|------------------------------|--------------------|----------|-------------------------------|--------------------|----------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 100-150 | 93-140 | 68-102 | 130-180 | 120-167 | 86-123 | ↗ |
| BRAZIL | | 282-300 | 113-120 | 91-97 | 360- 504 | 144-201 | 116-162 | = |
| CANADA | | 41-100 | 37-90 | 29-70 | 62-136 | 56-122 | 43-95 | = |
| CHINA | | 420-440 | 68-88 | 39-52 | 900- 920 | 75-95 | 106-108 | = |
| FRANCE | | 45- 55 | 62-69 | 45-55 | 60-70 | 83-95 | 60-70 | ↗ |
| GERMANY | | 60-75 | 82-102 | 60-75 | 80-150 | 109-205 | 80-150 | ↗ |
| HONG KONG | | 660-840 | 83-105 | 63-80 | 840-1,200 | 105-150 | 80-114 | ↗ |
| ITALY | | 70-100 | 96-138 | 70-100 | 100-150 | 138-207 | 100-150 | = |
| MIDDLE EAST | | - | 150-170 | 110-125 | - | 220-240 | 162-176 | ↗ |
| MOROCCO | | 600-900 | 75-110 | 53-80 | 750-1,200 | 90-150 | 67-107 | ↗ |
| NEW ZEALAND | | 90-120 | 77-100 | 56-62 | - | - | - | = |
| SINGAPORE | | 80-130 | 65-100 | 47-76 | 130-170 | 100-135 | 76-99 | = |
| SPAIN | | 80-100 | 104- 124 | 80-100 | 95-115 | 124- 144 | 95-115 | ↘ |
| SWITZERLAND | | 100-150 | 113-170 | 82-123 | 150-220 | 170-250 | 123-180 | ↗ |
| UK | | - | - | - | - | - | - | = |

PROJECT MANAGER

Responsible for the day-to-day management of property matters, including leasing and new site acquisitions.

| COUNTRY | PROJECT MANAGER - SENIOR MANAGER | | | PROJECT DIRECTOR | | | TREND | |
|-------------|----------------------------------|--------------------|----------|------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 90-140 | 84-130 | 61-95 | 180-250 | 167-232 | 123-170 | = |
| BRAZIL | | 240 -264 | 96-106 | 77-85 | 300-360 | 120-144 | 97-116 | = |
| CANADA | | 50-115 | 45-103 | 35-80 | 53-164 | 48-148 | 37-115 | = |
| CHINA | | 360-600 | 58-97 | 42-71 | 1,000-1,020 | 161-181 | 118-120 | ↗ |
| FRANCE | | 50-60 | 69-83 | 50-60 | 65-80 | 90-110 | 65-80 | ↗ |
| GERMANY | | 60-70 | 82-96 | 60-70 | 75-90 | 102-123 | 75-90 | = |
| HONG KONG | | 540-1,080 | 68-135 | 51-102 | 1,020-1,680 | 128-210 | 102-159 | ↗ |
| ITALY | | 80-120 | 110-165 | 80-120 | 120-180 | 165-250 | 120-180 | = |
| MIDDLE EAST | | - | 150-170 | 110-125 | - | 275-295 | 201-217 | ↗ |
| MOROCCO | | 900-1,200 | 110-150 | 80-107 | 1,000-1,500 | 120-185 | 89-134 | = |
| NEW ZEALAND | | 100-150 | 85-130 | 62-93 | 180-220 | 150-190 | 111-136 | ↗ |
| SINGAPORE | | 90-130 | 70-100 | 53-76 | 130-180 | 100-135 | 76-105 | = |
| SPAIN | | 80-100 | 104-124 | 80-100 | 95-115 | 124-144 | 95-115 | ↘ |
| SWITZERLAND | | 110-150 | 125 -170 | 90-123 | 150-220 | 170-250 | 123-180 | ↗ |
| UK | | 50-90 | 84-150 | 62-111 | 90-150 | 150-250 | 111-186 | = |

- These packages are on an annual basis including basic salary and average bonus, excluding any particular compensation or benefits such as company car or expat packages.
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- Middle East currencies vary, that is why no local currency is provided
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- The conversions are based on a 2014 average conversion rate.

SALARIES

CONTRACT MANAGER

Responsible for overseeing projects from start to finish, ensuring they are delivered on time and to budget.

| COUNTRY | CONTRACT MANAGER | | | CONTRACT DIRECTOR | | | TREND | |
|-------------|------------------|--------------------|---------|-------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 75-100 | 70-93 | 48-63 | 110-150 | 102-140 | 75-102 | ↗ |
| BRAZIL | | 240-300 | 96-120 | 77-97 | 360-540 | 144-216 | 116-174 | ↘ |
| CANADA | | 60-128 | 54-115 | 42-90 | 77-150 | 69-135 | 54-105 | = |
| CHINA | | 420-440 | 68-88 | 49-52 | 840-860 | 135-155 | 99-101 | ↗ |
| FRANCE | | 45-55 | 62-76 | 45-55 | 60-75 | 83-103 | 60-75 | ↘ |
| GERMANY | | 50-60 | 68-82 | 50-60 | 70-90 | 96-123 | 70-90 | = |
| HONG KONG | | 660-840 | 82-105 | 63-80 | 840-1,200 | 105-150 | 80-114 | = |
| ITALY | | 45-65 | 62-90 | 45-65 | 80-120 | 110-165 | 80-120 | ↗ |
| MIDDLE EAST | | - | 150-170 | 110-125 | - | 200-220 | 147-162 | ↗ |
| MOROCCO | | 400-600 | 50-75 | 36-53 | 600-1,000 | 75-125 | 53-89 | = |
| NEW ZEALAND | | 85-110 | 73-95 | 53-68 | 180-220 | 150-190 | 111-136 | = |
| SINGAPORE | | 90-145 | 70-115 | 53-67 | 145-220 | 115-175 | 85-128 | = |
| SPAIN | | 55-75 | 71-91 | 55-75 | 90-110 | 117-137 | 90-110 | = |
| SWITZERLAND | | - | - | - | - | - | - | |
| UK | | 40-55 | 67-92 | 49-68 | 70-120 | 118-200 | 86-148 | ↗ |

PLANNING MANAGER

Responsible for planning the construction, coordination and financial control of the project in hand.

| COUNTRY | PLANNING MANAGER | | | PLANNING DIRECTOR | | | TREND | |
|-------------|------------------|--------------------|---------|-------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 80-100 | 74-93 | 54-63 | 120-160 | 111-149 | 82-109 | = |
| BRAZIL | | 204-228 | 82-91 | 66-73 | 288-360 | 115-144 | 93-116 | ↗ |
| CANADA | | 47-88 | 42-79 | 33-61 | 74-138 | 67-124 | 52-97 | = |
| CHINA | | 420-550 | 68-88 | 49-64 | 800-820 | 67-87 | 94-96 | = |
| FRANCE | | 40-50 | 55-69 | 40-50 | 50-60 | 55-83 | 50-60 | ↗ |
| GERMANY | | 50-65 | 68-89 | 50-65 | 65-80 | 68-109 | 65-80 | = |
| HONG KONG | | 660-840 | 83-105 | 63-80 | 840-1,200 | 105-150 | 80-114 | = |
| ITALY | | 50-70 | 69-96 | 50-70 | 75-100 | 103-138 | 75-100 | ↗ |
| MIDDLE EAST | | - | 140-160 | 103-117 | - | 180-200 | 132-147 | ↗ |
| MOROCCO | | 540-700 | 65-85 | 48-62 | 560-730 | 70-90 | 50-65 | = |
| NEW ZEALAND | | 90-120 | 77-100 | 56-74 | 180-220 | 150-190 | 111-136 | = |
| SINGAPORE | | 90-130 | 70-100 | 53-76 | 130-180 | 100-145 | 76-105 | = |
| SPAIN | | 45-65 | 58-78 | 45-65 | 85-105 | 110-130 | 85-105 | ↘ |
| SWITZERLAND | | - | - | - | - | - | - | |
| UK | | 60-80 | 100-134 | 74-99 | 80-120 | 134-200 | 99-149 | = |

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- The conversions are based on a 2014 average conversion rate.

QUANTITY SURVEYOR

Responsible for the coordination and management of construction costs for a main contractor.

| COUNTRY | QUANTITY SURVEYOR | | | SENIOR QUANTITY SURVEYOR | | | TREND | |
|-------------|-------------------|--------------------|---------|--------------------------|--------------------|---------|-------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 70-90 | 65-84 | 48-61 | 90-120 | 84-111 | 61-76 | = |
| BRAZIL | | 195-216 | 78-86 | 63-70 | 228-264 | 91-106 | 73-85 | = |
| CANADA | | 40-96 | 36-86 | 28-67 | 50-118 | 45-106 | 35-83 | = |
| CHINA | | 300-320 | 48-68 | 35-38 | 480-500 | 78-98 | 56-59 | ↗ |
| FRANCE | | 40-45 | 55-62 | 40-45 | 50-60 | 69-83 | 50-60 | ↗ |
| GERMANY | | 45-55 | 61-75 | 45-55 | 60-75 | 82-102 | 60-75 | = |
| HONG KONG | | 360-420 | 45-52 | 42-49 | 480-660 | 60-83 | 56-78 | ↗ |
| ITALY | | 35-45 | 48-62 | 35-45 | 50-75 | 69-103 | 50-75 | = |
| MIDDLE EAST | | - | 100-120 | 73-88 | - | - | - | ↗ |
| MOROCCO | | - | - | - | - | - | - | |
| NEW ZEALAND | | 70-100 | 60-85 | 43-62 | 100-130 | 85-110 | 62-80 | = |
| SINGAPORE | | 45-65 | 35-50 | 26-38 | 60-90 | 50-90 | 35-52 | = |
| SPAIN | | 45-65 | 59-79 | 45-65 | 75-95 | 98-118 | 75-95 | = |
| SWITZERLAND | | 75-90 | 85-102 | 61-74 | 90-120 | 102-136 | 74-98 | = |
| UK | | 30-60 | 50-100 | 37-74 | 50-70 | 84-118 | 62-86 | = |

OPERATIONS DIRECTOR

Responsible for the management of multiple teams or departments within a contracting organisation.

| COUNTRY | OPERATIONS DIRECTOR | | | TREND | |
|-------------|---------------------|--------------------|----------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 250-400 | 232-371 | 170-272 | ↗ |
| BRAZIL | | 402-420 | 161-168 | 130-136 | ↘ |
| CANADA | | CAD 52-128 | 47-115 | 36-90 | = |
| CHINA | | 1,000-1,020 | 161-181 | 118-120 | ↗ |
| FRANCE | | 80-120 | 110-165* | 80-120 | ↘ |
| GERMANY | | 90-130 | 123-177 | 90-130 | = |
| HONG KONG | | 840-1,200 | 105-150 | 80-114 | = |
| ITALY | | 80-120 | 110-165 | 80-120 | ↗ |
| MIDDLE EAST | | - | 300-320 | 220-235 | ↗ |
| MOROCCO | | 700-1,000 | 90-120 | 62-89 | = |
| NEW ZEALAND | | 180-250 | 150-200 | 111-155 | = |
| SINGAPORE | | 160-190 | 130-150 | 93-111 | = |
| SPAIN | | 85-105 | 110-130 | 85-105 | = |
| SWITZERLAND | | N/A | N/A | N/A | |
| UK | | 120-150 | 200-250 | 149-186 | ↗ |

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AN INSIGHT INTO THE PROPERTY SECTOR IN ASIA-PACIFIC



AUSTRALIA

Two key factors are affecting the property sector in Australia: first, the residential/housing sector remains positive, a trend underpinned by low interest rates over the past 18 months; and secondly, there is a continuing influx of international funding and investment, primarily from the Greater China and South East Asia markets.

This has had a knock-on effect on the apartment and retail property sector, which has seen increased levels of investment, off-market and on-market sales and approvals for further development in key states across Australia. With rising confidence levels, and no foreseeable risk of the market overheating, the outlook is optimistic.

Key trends that will impact recruitment in the Australian property sector include: interest rate levels, government spending and investment, and offshore economic investment from Asia and North America, coupled with continuing investment from pension funds. We can expect to see strong demand for experienced property professionals in the following areas: aviation, healthcare, education and residential development.

NEW ZEALAND

Funding and approval for new build construction continues to increase across the country with key areas being Auckland and Christchurch. There has been an increase in high-rise apartments and the redevelopment of schools.

Currently, businesses are strengthening their assets as new laws are enforced in the wake of New Zealand's earthquake disasters. This is giving local businesses and tenants the opportunity to upgrade properties that have been neglected over the last few years, leading to an increase in interior fit-outs.

Large-scale team restructures within a number of major property businesses are currently creating churn in the job market. At the same time, there is a continuing skill shortage in the areas of facilities and property management. As a consequence, there is high demand for professionals with skills in property development and project and facilities management, particularly for technical specialists.

➤ CASE NEW ZEALAND

MICHAEL PAGE HELPS LEADING NEW ZEALAND DISTRIBUTOR TO RECRUIT TOP CANDIDATE

Client requirement

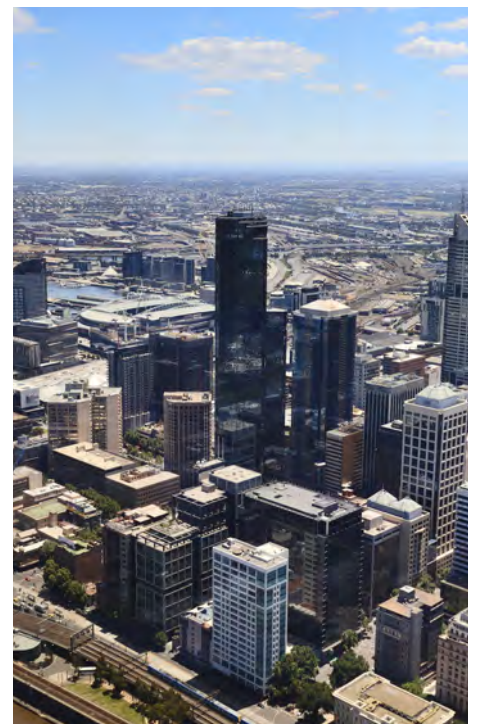
A major distributor, marketer and exporter of fresh produce was looking for a Lead Property Manager to head up its newly established property department.

The process

To identify the strongest candidates on the market, Michael Page applied a multichannel strategy, incorporating press and online advertising and searching its domestic and international database of procurement professionals, as well as mining consultants' networks of contacts.

The outcome

After three weeks, five highly suitable candidates were identified. The recruiting company made an offer that was accepted by the preferred candidate.





CHINA

Strict government regulations on residential developments remain very strong in order to control the oversupply of such assets. This has meant a limited level of construction in China for Tier 1 cities (specifically Beijing), while the general trend of new developments is to focus on lower tier cities across North China.

Retail developments have also been withdrawn in a number of Tier 2 cities, such as Shenyang, Dalian and Chengdu, due to oversupply. There have been a number of aborted projects, which are now being sold off for new forms of development.

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The main multinational developers are now hiring expatriates and international talent to help drive their aggressive investment plans into overseas markets.

Moreover, the main multinational developers are now hiring expatriates and international talent to help drive their aggressive investment plans into overseas markets. With markets such as Australia, New Zealand and the USA providing great stability and security for Chinese property developers, candidates with strong experience in investment and acquisitions in those markets as well as in China are currently in great demand.

➤ CASE CHINA

APPOINTMENT SUCCESS IN NORTH EAST CHINA LEADS TO RECRUITMENT PARTNERSHIP WITH MICHAEL PAGE

Client requirement

A multinational Chinese developer wished to appoint a National Leasing Head, with very specific skills and experience, to oversee a portfolio of projects.

The process

To find appropriate candidates for this post in North East China, Michael Page conducted a search through its internal database and extensive networks.

The outcome

The position was successfully filled within six weeks. Happy with the results of this initial assignment, the developer is now looking to appoint two Deputy General Managers through Michael Page.



AN INSIGHT INTO THE PROPERTY SECTOR IN NORTH AND SOUTH AMERICA

BRAZIL

Elections at multiple levels of the Brazilian government are set to have an impact on the market. While it seems possible that property positions will be less affected than those in construction, industry-watchers such as ourselves at Michael Page are predicting that the overall impact is likely to be positive.

A focus on facilities management is one of the key trends, as there is a huge drive to reduce and optimise costs in a politically turbulent climate.

As companies start to be more aware of the importance of their internal structures, senior facilities managers are being recognised for the value they bring in negotiating company contracts and optimising internal processes.

Another factor that is helping the expansion of facilities positions in Brazil is that companies have become more professional in recent years and the skills of facilities professionals are applicable to any industry.

At Michael Page, we have been recruiting for facility and property positions for a wide range of sectors, including banking, retail, construction and real estate.

➤ CASE BRAZIL

RECRUITING A 15-STRONG
PROPERTY & CONSTRUCTION
TEAM FOR THE REAL ESTATE
ARM OF A BRAZILIAN BANK

Client requirement

One of the biggest banks in Brazil, with real estate interests in residential, commercial and retail development, was looking initially to appoint two professionals, a Real Estate/Land Acquisitions Superintendent and a Works Superintendent, for a start-up company they were creating.

The process

Michael Page sought suitably qualified candidates within its database, through online advertising, and through the technical knowledge and local networks of its consultants.

The outcome

Appropriately experienced and qualified professionals were found within about two weeks, and a third person was also hired.

Due to its success in filling these positions, Michael Page was hired to resource the client's entire Property & Construction team. 15 positions have already been filled, including a Commercial Superintendent, Development Superintendent and Facility/Property Superintendent.





USA AND CANADA

The condominium and corporate commercial construction sectors will continue to drive new property development projects and, as a result, there will be a growing need for property management resources in North America.

In the USA and Canada, there are significant corporate and commercial high rise hubs in the downtown cores and emerging urban centres of the major cities, which continue to drive ongoing needs for property and facilities management professionals.

Major general contractors and engineering services firms are also starting to develop and grow business units complementary to their primary construction focus. These units are dedicated to facility account management for major commercial, government and private sector utility clients.

Furthermore, in addition to the creation and development of high-rise residential condominiums, there is a growing trend in the construction of mid-rise condominium buildings and condominium town home communities. This will create an increased demand for residential property managers.

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There will be a growing need for property management resources in North America.



AN INSIGHT INTO THE PROPERTY SECTOR IN EUROPE & THE UK

UK

According to the UK Office of National Statistics, the property and construction sector is up 4.8% year on year across the UK. Over 90,000 additional jobs have been created in the industry during the past year and this makes property and construction the UK sector with the third highest growth rate. 40% of all investment is in office property and UK property is at its most expensive since Q2 2008.

Growth in student housing and healthcare-related property and regional office rents are still 15% below 2008, but occupancy rates are rising.



Over 90,000 additional jobs have been created in the industry during the past year.



➤ CASE FRANCE

MICHAEL PAGE SOURCES PERFECT PROPERTY PROFESSIONAL FOR THE PARISIAN MARKET

Client requirement

A leading owner, asset manager and developer of modern warehousing, light industrial and data centre properties was looking for a Project Manager.

The successful candidate would need to have ten years' project experience and would be based in Paris, with responsibility for developing new projects in France to the value of 200 million euros with international partners.

The company's technical director wanted to recruit a candidate from the Parisian market with specific skills, who would also need to know key international property investors.

The process

Rising to the challenge, Michael Page was able to source three candidates within a week from its network of property contacts.

The outcome

The first of the three candidates proved a perfect fit for the profile.



FRANCE

Investor confidence in the French property market has been hit by a slew of new laws over the past two years. These decrees have now been simplified by the government to restore confidence and boost investment, which may reenergise the sector.

In commercial real estate, investors are expecting a global recovery in the Eurozone and 20% of vacancies to be filled, mainly in offices in the greater Paris area.

In addition, there could well be developments in social housing, as the area that receives most government support. New investments in the dynamic logistics sector may also bring good news.

SPAIN

Many international funds are beginning to invest in Spanish assets, as it is the most interesting market on the current European scene, especially in Madrid.

Since the creation of SAREB (Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria), which has the remit of selling all banking sector assets, many transactions have been completed, with many more still to come. This should greatly energise the Spanish market.

The focus of recruitment is the main international real estate consultancies in Madrid. The next key players will be the entry of the international funds, which are already buying. The third significant players in recruitment will be traditional mall developers.

In order to manage their new portfolio, we expect these new market players to start recruiting for positions mainly within their valuation, investment, asset management, leasing and commercial departments.



GERMANY

Low interest rates, volatility in the money market and general instability in Europe have created high levels of uncertainty in the German property market. However, the German government is supporting building modernisation in order to reduce emissions. It is also subsidising the installation of solar panelling for private houses and apartments.

A gap exists between moderately priced, affordable property and the high-end market. The German government has put a block on rent increases, as more people are being driven out of their own property and having to move out to the fringes of the major cities.

In a polarised market, luxury real estate is still in demand, giving rise to a need for property managers. On the other hand, some property investment companies, unable to sell all their properties, are starting to rent them out.

SWITZERLAND

The federal administration has implemented various measures to regulate the market; notably with the aim of preventing price increases to avert a potential real estate bubble. In the short term, this will have a negative impact on the property market, since it will be more difficult to invest and return on investment will be lower.

While the environment for commercial property is challenging, trends in the housing market are positive and we expect there to be a strong increase in demand for facilities management professionals.

ITALY

The Italian property sector is quite static, but many players and foreign investors are studying the situation as new regulations affecting the real estate market may be introduced. In the meantime, some large players are investigating foreign markets, in particular in the facilities and global service field.

The sector can expect the same moderate growth rates going forward, helped mainly by large public asset projects.

➤ CASE SWITZERLAND

CONFIDENTIAL APPOINTMENT FULFILLED THROUGH MICHAEL PAGE NETWORK

Client requirement

A family office was looking to appoint an Estate Manager to manage the various estates owned by the principal worldwide. The successful candidate would need to be trilingual in French, English and German and have no less than ten years' experience in this type of role.

The process

With the utmost regard to security, the search was restricted to Michael Page's network of contacts, rather than advertising publicly.

The outcome

After being interviewed on several occasions and undergoing thorough reference checks, an Estate Manager was appointed.



AN INSIGHT INTO THE PROPERTY SECTOR IN AFRICA AND THE MIDDLE EAST

MOROCCO

Over the past few years, Morocco has seen a breakthrough in the number of people able to buy property, thanks to the greater availability of bank loans. Naturally, there has been an accompanying rise in demand and prices reflecting this trend, particularly at the lower end of the market.

In contrast, luxury property is only now emerging from the consequences of the financial crisis that affected Europe and Western countries in 2008. Foreign direct investments, which remain the primary engine driving large projects, increasingly come from new areas, such as the Middle East.

There is a risk that over-valuation of prices could lead to a housing bubble. Trust has to be built between developers and consumers. On the other hand, the arrival of international developers, from both Europe and the Middle East, should lead to market maturity, with more stable, realistic prices and quality.

”
The arrival of international developers, from both Europe and the Middle East, should lead to market maturity, with more stable, realistic prices and quality.



MIDDLE EAST

The Middle East property market is now servicing the first decade of rapid growth across all asset classes. Real estate consultancies and facilities management organisations have grown significantly. The facilities management market is growing at around 30% year on year.

We have been seeing greatly increased demand for development manager roles among both large and small developers. Real estate consultancies have also been quite active due to the growing demand for hospitality-related projects. We foresee that there will be a rise in demand for asset managers as a consequence of the number of projects currently being delivered.


➤ CASE
MIDDLE EAST
**PRESENTING HIGH-CALIBRE
 CANDIDATES WITH REGIONAL
 EXPERIENCE TO DUBAI-BASED
 DEVELOPER**
Client requirement

A real estate developer needed to recruit a Group Technical Vice President to oversee residential and hospitality projects across the United Arab Emirates. The job specification was aimed at finding exceptional candidates who could offer twenty years' project experience, including time spent in the Middle East, and strong strategic skills.

The process

To source potential candidates, a regional retained search was undertaken, backed by global branded advertising to attract candidates not actively looking for a new position, networking campaigns and strategic headhunting.

The outcome

A shortlist of four candidates, all fitting the key selection criteria, was presented for interview with the Group Managing Director. The field was then narrowed down to just two candidates and the company's subsequent offer to its preferred candidate was accepted.

“
 We have been seeing greatly increased demand for development manager roles among both large and small developers.”

DEVELOPMENT MANAGER

Responsible for front-end advisory and acquisition on new property schemes and developments.

| COUNTRY | DEVELOPMENT MANAGER | | | DEVELOPMENT DIRECTOR | | | TREND | |
|-------------|---------------------|--------------------|---------|----------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 120-160 | 110-150 | 82-102 | 220-350 | 200-320 | 150-218 | ↗ |
| BRAZIL | | 249-264 | 100-106 | 81-85 | 312-384 | 125-153 | 101-124 | = |
| CANADA | | 44-112 | 40-101 | 31-78 | - | - | - | = |
| CHINA | | 480-500 | 78-98 | 56-59 | 900-920 | 145-165 | 106-108 | = |
| FRANCE | | 55-90 | 74-120 | 55-90 | 100-200 | 135-270 | 100-200 | = |
| GERMANY | | 70-90 | 96-123 | 70-90 | 120-250 | 164-341 | 120-250 | ↗ |
| HONG KONG | | 480-720 | 60-90 | 46-68 | 1,020-1,440 | 128-180 | 97-136 | = |
| ITALY | | 65-80 | 90-110 | 65-80 | 100-130 | 138-180 | 100-130 | ↗ |
| MIDDLE EAST | | - | 131-151 | 96-111 | - | 260-280 | 190-206 | ↗ |
| MOROCCO | | 600-720 | 75-90 | 53-64 | 700-900 | 85-110 | 62-80 | = |
| NEW ZEALAND | | 120-180 | 100-150 | 74-112 | 200-275 | 170-23 | 124-171 | ↗ |
| SINGAPORE | | 90-120 | 70-95 | 56-74 | 120-190 | 95-150 | 74-118 | = |
| SPAIN | | 70-90 | 91-111 | 70-90 | 110-130 | 143-163 | 110-130 | = |
| SWITZERLAND | | 85-130 | 96-147 | 53-81 | 130-250 | 147-283 | 81-155 | ↗ |
| UK | | 60-100 | 100-167 | 74-123 | 100-200 | 167-334 | 123-246 | = |

FACILITIES MANAGER

Overseeing the upkeep and operational performance of property.

| COUNTRY | FACILITIES MANAGER | | | FACILITIES DIRECTOR | | | TREND | |
|-------------|--------------------|--------------------|--------|---------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 75-110 | 70-100 | 51-68 | 120-150 | 110-140 | 81-102 | = |
| BRAZIL | | 165-192 | 66-77 | 53-62 | 216-300 | 86-120 | 70-97 | ↗ |
| CANADA | | 42-92 | 38-83 | 29-64 | 74-138 | 67-124 | 52-97 | = |
| CHINA | | 360-380 | 58-78 | 42-45 | 780-800 | 129-149 | 92-94 | = |
| FRANCE | | 40-65 | 55-87 | 40-65 | 70-150 | 94-200 | 70-150 | = |
| GERMANY | | 50-75 | 68-102 | 50-75 | 80-140 | 109-191 | 80-140 | = |
| HONG KONG | | 480-720 | 60-90 | 45-68 | 1,020-1,440 | 128-180 | 97-136 | = |
| ITALY | | 35-50 | 48-69 | 35-50 | 55-70 | 76-97 | 55-70 | = |
| MIDDLE EAST | | - | 89-100 | 65-73 | - | 165-185 | 121-136 | ↗ |
| MOROCCO | | 300-450 | 37-55 | 27-40 | 450-550 | 55-69 | 40-49 | ↗ |
| NEW ZEALAND | | 80-100 | 70-85 | 50-62 | 180-220 | 150-190 | 112-136 | ↗ |
| SINGAPORE | | 60-100 | 50-90 | 35-58 | 100-140 | 90-110 | 58-82 | = |
| SPAIN | | 50-70 | 65-85 | 50-70 | 70-95 | 91-111 | 70-95 | = |
| SWITZERLAND | | 70-130 | 79-147 | 57-107 | 130-220 | 147-249 | 107-180 | ↘ |
| UK | | 45-70 | 75-117 | 37-57 | 65-110 | 108-184 | 53-90 | ↗ |

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LEASING MANAGER

Responsible for overseeing lease administration, renewals and acquisitions for major tenants and/or asset owners.

| COUNTRY | LEASING MANAGER | | | LEASING DIRECTOR | | | TREND | |
|-------------|-----------------|--------------------|---------|------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 80-150 | 74-140 | 54-102 | 120-250 | 110-230 | 88-157 | = |
| BRAZIL | | - | - | - | - | - | - | = |
| CANADA | | 31-83 | 28-75 | 22-58 | - | - | - | = |
| CHINA | | 420-440 | 67-87 | 49-52 | 1,000-1,020 | 161-181 | 118-120 | = |
| FRANCE | | 38-42 | 52-58 | 38-42 | 60-80 | 83-110 | 60-80 | = |
| GERMANY | | 50-70 | 68-96 | 50-70 | 90-140 | 123-190 | 90-140 | ↗ |
| HONG KONG | | 420-540 | 53-68 | 40-51 | 840-1,440 | 105-180 | 80-136 | ↗ |
| ITALY | | 45-65 | 62-89 | 45-65 | 90-130 | 124-179 | 90-130 | ↗ |
| MIDDLE EAST | | - | 115-135 | 84-99 | - | 180-200 | 132-147 | ↗ |
| MOROCCO | | - | - | - | - | - | - | = |
| NEW ZEALAND | | 90-120 | 77-100 | 56-74 | 180-220 | 150-190 | 112-136 | = |
| SINGAPORE | | 50-110 | 40-90 | 29-64 | 110-180 | 90-140 | 64-105 | = |
| SPAIN | | 65-85 | 85-105 | 65-85 | 100-120 | 130-150 | 100-120 | ↗ |
| SWITZERLAND | | 90-110 | 102-125 | 74-90 | 110-160 | 125-181 | 90-131 | ↗ |
| UK | | 60-90 | 100-150 | 74-111 | 100-150 | 167-250 | 123-185 | ↗ |

VALUATION MANAGER

Responsible for asset valuation prior to a purchase, site acquisition or development, coupled with post-valuation management of properties and asset investment

| COUNTRY | VALUATION MANAGER | | | VALUATION DIRECTOR | | | TREND | |
|-------------|-------------------|--------------------|---------|--------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 80-120 | 74-110 | 54-82 | 120-200 | 110-190 | 82-136 | = |
| BRAZIL | | - | - | - | - | - | - | = |
| CANADA | | 62-174 | 56-157 | 43-122 | N/A | N/A | N/A | = |
| CHINA | | 300-320 | 48-68 | 35-38 | 700-720 | 113-133 | 82-85 | = |
| FRANCE | | 40-55 | 55-76 | 40-55 | 55-80 | 76-110 | 55-80 | = |
| GERMANY | | 55-70 | 75-96 | 55-70 | - | - | - | = |
| HONG KONG | | 360-600 | 45-75 | 34-57 | 600-960 | 75-120 | 57-91 | = |
| ITALY | | 40-55 | 55-75 | 40-55 | 60-75 | 82-103 | 60-75 | = |
| MIDDLE EAST | | - | 131-151 | 96-111 | - | 260-280 | 191-206 | ↗ |
| MOROCCO | | - | - | - | - | - | - | = |
| NEW ZEALAND | | 130-150 | 100-130 | 81-93 | 180-220 | 150-190 | 112-136 | = |
| SINGAPORE | | 40-90 | 30-70 | 23-53 | 90-150 | 70-120 | 53-88 | = |
| SPAIN | | 50-70 | 65-85 | 50-70 | 75-95 | 98-118 | 75-95 | ↗ |
| SWITZERLAND | | 60-100 | 68-113 | 49-82 | 100-140 | 113-159 | 82-115 | = |
| UK | | 45-60 | 75-100 | 55-74 | 60-85 | 100-142 | 74-105 | ↗ |

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- The conversions are based on a 2014 average conversion rate.

PROPERTY MANAGER

Responsible for day-to-day management of property matters covering leasing and sometimes new site acquisitions.

| COUNTRY | PROPERTY MANAGER | | | PROPERTY DIRECTOR | | | TREND | |
|-------------|------------------|--------------------|---------|-------------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 70-90 | 65-84 | 47-61 | 100-150 | 93-140 | 68-102 | = |
| BRAZIL | | 213-450 | 85-86 | 69-145 | - | - | - | ↑ |
| CANADA | | 32-73 | 29-66 | 22-66 | 61-149 | 55-134 | 43-104 | = |
| CHINA | | 360-380 | 58-78 | 42-45 | 800-820 | 129-149 | 94-96 | = |
| FRANCE | | 38-42 | 52-58 | 38-42 | 60-80 | 83-110 | 60-80 | = |
| GERMANY | | 45-65 | 61-89 | 45-65 | 70-90 | 96-123 | 70-90 | ↑ |
| HONG KONG | | 360-720 | 45-90 | 34-68 | 720-1,680 | 90-210 | 68-159 | = |
| ITALY | | 40-50 | 55-69 | 40-50 | 70-90 | 96-124 | 70-90 | = |
| MIDDLE EAST | | - | 114-134 | 84-98 | - | 180-200 | 132-147 | ↑ |
| MOROCCO | | - | - | - | - | - | - | |
| NEW ZEALAND | | 80-100 | 68-85 | 46-62 | 180-220 | 150-190 | 111-136 | = |
| SINGAPORE | | 50-100 | 40-80 | 29-56 | 100-120 | 80-95 | 56-71 | = |
| SPAIN | | 50-70 | 65-85 | 50-70 | 90-110 | 117-137 | 90-110 | ↑ |
| SWITZERLAND | | 90-130 | 102-147 | 74-107 | 130-200 | 147-226 | 107-164 | ↑ |
| UK | | 50-85 | 83-142 | 62-105 | 100-170 | 162-284 | 124-211 | ↑ |

ASSET MANAGER

Responsible for the strategic management of a number of properties in a portfolio, usually on behalf of a landlord or investor.

| COUNTRY | ASSET MANAGER | | | ASSET DIRECTOR | | | TREND | |
|-------------|---------------|--------------------|---------|----------------|--------------------|---------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | | €'000 |
| AUSTRALIA | | 90-150 | 84-140 | 61-102 | 150-250 | 140-230 | 102-170 | ↑ |
| BRAZIL | | 168-188 | 67-89 | 54-61 | 216-264 | 86-106 | 70-85 | ↓ |
| CANADA | | 46-124 | 41-112 | 32-87 | 84-276 | 76-248 | 59-193 | = |
| CHINA | | 600-620 | 96-116 | 71-73 | 1,000-1,020 | 161-181 | 117-120 | = |
| FRANCE | | 50-75 | 69-103 | 50-75 | - | - | - | ↑ |
| GERMANY | | 65-90 | 89-123 | 65-90 | 100-200 | 136-273 | 100-200 | ↑ |
| HONG KONG | | 660-1,020 | 83-128 | 63-97 | 1,020-1,800 | 128-225 | 97-170 | = |
| ITALY | | 50-70 | 69-96 | 50-70 | 75-100 | 103-138 | 75-100 | ↓ |
| MIDDLE EAST | | - | 130-150 | 95-110 | - | 260-280 | 190-206 | ↑ |
| MOROCCO | | 400-500 | 49-61 | 36-45 | 600-800 | 74-98 | 53-71 | = |
| NEW ZEALAND | | 130-180 | 110-150 | 80-100 | 180-220 | 150-190 | 112-136 | = |
| SINGAPORE | | 90-150 | 70-120 | 53-88 | 150-240 | 120-190 | 88-140 | = |
| SPAIN | | - | - | - | - | - | - | |
| SWITZERLAND | | 70-110 | 79-125 | 57-90 | 110-160 | 125-181 | 90-131 | ↑ |
| UK | | 60-80 | 100-134 | 74-98 | 100-130 | 167-217 | 123-160 | ↑ |

- These packages are on an annual basis including basic salary and average bonus, excluding any particular compensation or benefits such as company car or expat packages.
- - means that either the position doesn't exist in the country or that we do not have enough data in our database to identify a relevant trend.

- Middle East currencies vary, that is why no local currency is provided
- Some salary ranges cover a large span depending on the company size or generated business, or even a large variable part for some of the positions.
- The conversions are based on a 2014 average conversion rate.

BROKER

Acts as intermediary between landlords and tenants or owners and buyers and operates in residential, business or commercial real estate.

| COUNTRY | BROKER | | | SENIOR BROKER | | | TREND |
|-------------|----------------------------|--------------------|--------|----------------------------|--------------------|--------|-------|
| | SALARY | Local Currency'000 | \$'000 | €'000 | Local Currency'000 | \$'000 | |
| AUSTRALIA | - | - | - | - | - | - | - |
| BRAZIL | 72-216 | 29-86 | 23-70 | 300-600 | 120-240 | 97-194 | ↓ |
| CANADA | 30-124 | 27-112 | 21-87 | - | - | - | = |
| CHINA | 240-260 | 38-58 | 28-31 | 500-520 | 80-100 | 59-61 | = |
| FRANCE | - | - | - | - | - | - | - |
| GERMANY | 45-60 | 61-82 | 45-60 | 80-100 | 109-136 | 80-100 | = |
| HONG KONG | - | - | - | - | - | - | - |
| ITALY | 35-45 | 48-62 | 35-45 | 55-65 | 76-90 | 55-65 | ↓ |
| MIDDLE EAST | - | - | - | - | - | - | - |
| MOROCCO | - | - | - | - | - | - | - |
| NEW ZEALAND | Commission only | | | Commission only | | | = |
| SINGAPORE | 50-90 | 40-70 | 29-53 | 90-120 | 70-95 | 53-70 | = |
| SPAIN | 35-55 | 45-66 | 35-55 | 50-70 | 65-85 | 50-70 | = |
| SWITZERLAND | Very low base + Commission | | | Very low base + Commission | | | - |
| UK | - | - | - | - | - | - | - |

HEAD OF REAL ESTATE

Responsible for property, usually within a client-side organisation such as a bank, retailer or other corporate organisation.

| COUNTRY | HEAD OF REAL ESTATE | | | TREND |
|-------------|---------------------|--------------------|---------|-------|
| | SALARY | Local Currency'000 | \$'000 | |
| AUSTRALIA | 250+ | 230+ | 170+ | ↗ |
| BRAZIL | 393-420 | 157-168 | 127-136 | = |
| CANADA | 70-200 | 63-180 | 49-140 | = |
| CHINA | 1,500-1,520 | 242-262 | 176-179 | = |
| FRANCE | 80-200 | 107-270 | 80-200 | = |
| GERMANY | 90-200 | 123-273 | 90-200 | ↗ |
| HONG KONG | 1,200-1,620 | 150-203 | 114-153 | = |
| ITALY | 100-150 | 138-207 | 100-150 | ↗ |
| MIDDLE EAST | - | 310-330 | 228-242 | ↗ |
| MOROCCO | - | - | - | = |
| NEW ZEALAND | 200-300 | 170-250 | 124-186 | ↗ |
| SINGAPORE | 180-350 | 135-280 | 105-205 | = |
| SPAIN | 100-150 | 138-207 | 100-150 | = |
| SWITZERLAND | 160-300 | 181-340 | 131-246 | ↗ |
| UK | 90-130 | 150-217 | 111-160 | = |

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