

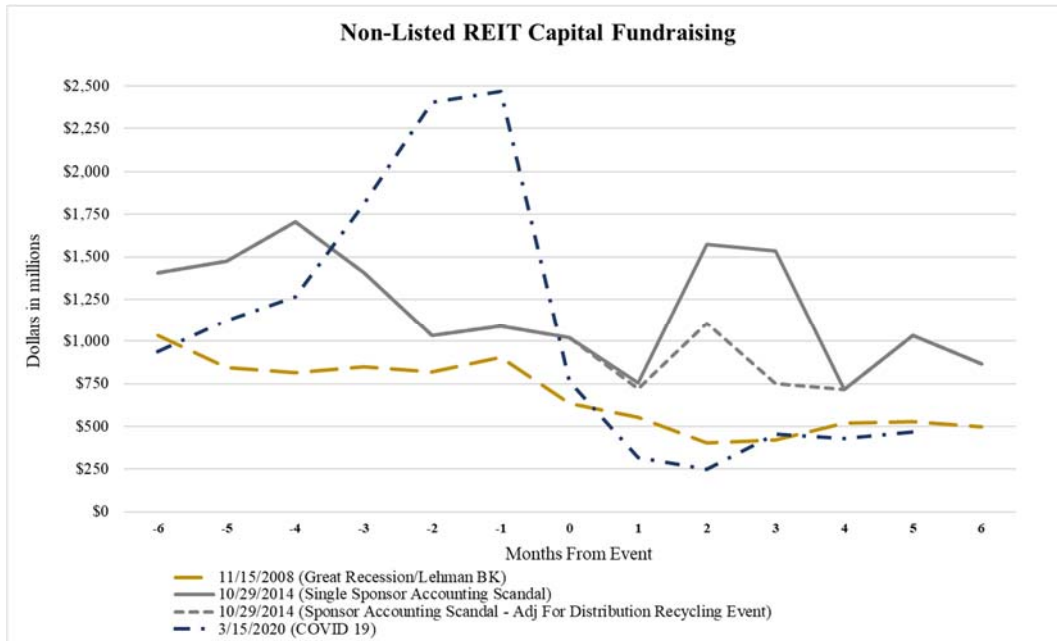


ROBERT A. STANGER & CO., INC.
FOR IMMEDIATE RELEASE

**Non-Listed REITs Raise \$467 Million in August
2020 Non-Listed REIT Fundraising Forecast Lowered to \$10 Billion**

Shrewsbury, New Jersey, September 15, 2020 – Non-listed REIT fundraising totaled \$467 million in August 2020, down 66% from \$1.36 billion in August 2019. Year-to-date through August 2020, investment in non-listed REITs totals \$7.6 billion, up 13% from the same period of 2019. While 2020 began with non-listed REIT fundraising on a record-breaking pace of about \$2.4 billion per month, the influence of the pandemic dropped non-listed REIT fundraising to the mid-\$400 million range in each of the last three months. “The recovery of non-listed REIT investment has been a little slower than originally anticipated. As a result, we now expect 2020 fundraising of approximately \$10 billion, off 15% from last year,” said Kevin T. Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc.

The graph below illustrates the effect of COVID-19 on non-listed REIT fundraising alongside previous major events effecting the non-listed REIT capital formation market. Fundraising took a precipitous decline after the great recession in 2008, and again after the announcement of accounting irregularities involving a major non-listed REIT sponsor in 2014. The graph follows fundraising beginning 6 months before each event, through the decline and subsequent leveling off of fundraising in the 6 months after each event. “Although fundraising in non-listed REITs increased approximately 9% month over month, it appears to have stalled over the last three months, hovering in a range from \$430 million to \$467 million. This malaise could be driven by several factors including economic and political uncertainty as well as seasonal factors as many people took much needed time off over the summer months. The question becomes what and when is the catalyst that will re-ignite fundraising,” according to Trisha Miller, Executive Managing Director of Stanger.



Blackstone Group leads 2020 fundraising with \$5.451 billion, followed by Black Creek Group with \$846 million in sales of its Lifecycle (\$781 million) and NAV (\$65 million) products, aided by the recycling of distributions from its liquidation of Industrial Property Trust. Starwood Capital Group raised \$555 million, followed by LaSalle Investment Management (\$204 million) and Hines Interest (\$149 million).

**YTD August 2020 Top Non-Listed REIT Sponsors
(\$ in millions)**

#	Sponsor	YTD 2020 Fundraising	Market Share
1	Blackstone Group L.P., The	\$5,450.9	72.2%
2	Black Creek Group	846.1	11.2%
3	Starwood Capital Group Holdings, LP	555.4	7.4%
4	LaSalle Investment Management, Inc.	204.3	2.7%
5	Hines Interest Limited Partnership	149.1	2.0%
	All Others	346.9	4.6%
	TOTAL	\$7,552.7	100.0%

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed \$17.0 billion in funds raised year-to-date through August via the retail pipeline. Alternative investments included in the survey are publicly registered non-traded REITs, non-traded business development companies, interval funds, non-traded preferred stock of traded REITs, as well as Delaware Statutory Trusts, Opportunity Zone and other private placement offerings.

YTD August 2020 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2019	YTD Aug 2020
Public Programs		
Non-Traded REITs	\$11,844.7	\$7,552.7
Non-Traded BDCs	543.7	256.7
Preferred Stock	923.7	363.7
Interval Funds	6,858.5	4,144.8
Other	1,532.6	751.0
Private Placements		
Delaware Statutory Trusts	3,429.4	1,939.7
Opportunity Zone	1,641.7	579.3
Other	2,271.0	1,385.9
TOTAL	\$29,045.3	\$16,973.9

*Note: A portion of the DST data is provided by Mountain Dell Consulting
Includes estimates*

The top alternative investment sponsors in terms of capital formation are: Blackstone Group (\$5.488 billion), Owl Rock Capital (\$1.039 billion), Black Creek Group (\$1.035 billion), Griffin Capital (\$785 million), Bluerock Capital (\$661 million), Starwood Capital (\$555 million), Inland Real Estate (\$474 million), Bridge Investment Group (\$350 million), GWG Holdings (\$323 million), and CION Investment (\$304 million).

About Robert A. Stanger & Co., Inc.

Robert A. Stanger & Co., Inc., founded in 1978, is a nationally recognized investment banking firm specializing in providing investment banking, financial advisory, fairness opinion and asset and securities valuation services to partnerships, real estate investment

trusts and real estate advisory and management companies in support of strategic planning and execution, capital formation and financings, mergers, acquisitions, reorganizations and consolidations.

Stanger is also well known for its flagship publication, The Stanger Report, a nationally recognized newsletter focused on direct participation program and non-traded REIT investing; The Stanger Market Pulse, focused on public DPP, non-traded REIT and non-traded BDC sales; The IPA/Stanger Monitor, focusing on non-traded REIT performance, The Stanger Interval Fund Report, focusing on non-traded interval fund investing, and The Stanger Digest, a newsletter providing a weekly update on industry activities.

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