

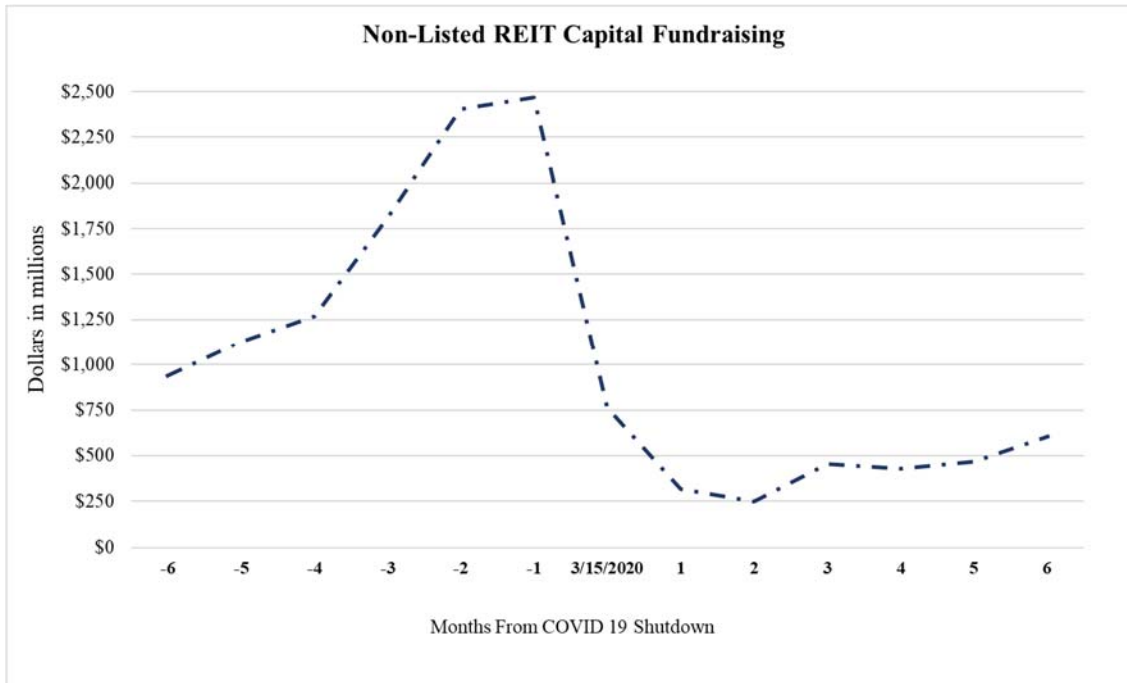


ROBERT A. STANGER & CO., INC.
FOR IMMEDIATE RELEASE

**Non-Listed REITs Raise \$1.5 Billion in Third Quarter
Third Quarter Fundraising Up 48% Over Second Quarter Lows**

Shrewsbury, New Jersey, October 13, 2020 – After stabilizing in the mid-\$400 million range during the previous two months, September fundraising marks a welcome uptick bringing third quarter 2020 fundraising to \$1.5 billion, a 48% increase over the prior quarter. Year-to-date through September 2020, investment in non-listed REITs totals \$8.161 billion, up 7% from the same period of 2019. “The recovery of non-listed REIT fundraising has been consistent with our 2020 projection of \$10 billion,” said Kevin T. Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc. “We anticipate a strong finish to 2020 for the alternative investment space.”

The graph below illustrates the effect of COVID-19 on non-listed REIT fundraising this year. After record fundraising months in January (\$2.4 billion) and February (\$2.5 billion), fundraising declined to \$763 million in March and continued downward through April (\$319 million) and May (\$247 million) before rebounding in June (\$454 million), for a second quarter total of \$1.0 billion. “The acceleration in fundraising in the third quarter to \$1.5 billion had been expected as the performance of the non-listed REIT space was relatively stable for NAV REITs that focus on multifamily and industrial properties,” according to Trisha Miller, Executive Managing Director of Stanger.



Blackstone Group leads 2020 fundraising with \$5.862 billion, followed by Black Creek Group with \$898 million in sales of its Lifecycle (\$826 million) and NAV (\$72 million) products, aided by the recycling of distributions from its liquidation of Industrial Property Trust. Starwood Capital Group raised \$644 million, followed by LaSalle Investment Management (\$2215 million) and Hines Interest (\$168 million).

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

#	Sponsor	YTD 2020 Fundraising	Market Share
1	Blackstone Group L.P., The	\$5,862.4	71.8%
2	Black Creek Group	897.8	11.0%
3	Starwood Capital Group Holdings, LP	644.4	7.9%
4	LaSalle Investment Management, Inc.	215.2	2.6%
5	Hines Interest Limited Partnership	168.3	2.1%
	All Others	373.4	4.6%
TOTAL		\$8,161.5	100.0%

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed \$18.7 billion in funds raised year-to-date through September 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 September 2020 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2019	YTD Sept 2020
Public Programs		
Non-Traded REITs	\$11,844.7	\$8,161.5
Non-Traded BDCs	543.7	277.6
Preferred Stock	923.7	408.7
Interval Funds	6,858.5	4,691.0
Other	1,532.6	922.5
Private Placements		
Delaware Statutory Trusts	3,429.4	2,169.5
Opportunity Zone	1,641.7	614.0
Other	2,271.0	1,500.6
TOTAL	\$29,045.3	\$18,745.4

*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 (\$5.902 billion), Black Creek Group (\$1.097 billion), Owl Rock Capital (\$1.093 billion), Griffin Capital (\$840 million), Bluerock Capital (\$731 million), Starwood Capital (\$644 million), Inland Real Estate (\$510 million), GWG Holdings (\$374 million), Bridge Investment Group (\$350 million), and CION Investment (\$339 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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