



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

**A New Catcher's Mitt for the Holidays
Blackstone REIT Fundraising Breaks the \$20 Billion Mark**

Shrewsbury, New Jersey, December 11, 2020 – November marked a major milestone in non-listed REIT fundraising, as Blackstone Real Estate Investment Trust broke the \$20 billion mark, reaching \$20.356 billion in cumulative fundraising, the most money ever raised in a single non-listed REIT. Stanger predicted this day back in 2017, right after the fund broke escrow. In a meeting with the senior Blackstone team, Kevin Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc., was asked how he thought the REIT would be received in the marketplace. Gannon told Jonathan Gray, President and COO of Blackstone, and his team, “if BREIT does not raise \$20 billion, you should be ashamed of yourselves.” To emphasize the point, after that meeting Gannon had Rawlings make a half dozen catchers mitts branded “BREIT \$20B,” and sent them off to the BREIT team. Now, less than 4 years later, Stanger has placed an order for a dozen catcher’s mitts with a new, more challenging target for Blackstone. The new target will be a surprise on Jonathan Gray’s doorstep this holiday season.

The overall non-listed REIT market raised \$859 million in November, a 30% increase from \$657 million in October. Year-to-date through November 2020, investment in non-listed REITs totals \$9.727 billion, down 3.1% from the same period 2019. “The recovery of non-listed REIT investment is well underway, and 2020 fundraising is set to break through our post-COVID projection of \$10 billion,” said Gannon. “We anticipate a strong finish to 2020 for the alternative investment space.”

Blackstone Group leads 2020 fundraising with \$6.949 billion, followed by Black Creek Group with \$999 million in sales of its Lifecycle (\$911 million) and NAV (\$88 million) products, aided by the recycling of distributions from its liquidation of Industrial Property Trust. Starwood Capital Group raised \$852 million, followed by LaSalle Investment Management (\$244 million) and Hines Interest (\$198 million).

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

#	Sponsor	YTD 2020 Fundraising	Market Share
1	Blackstone Group L.P., The	\$6,949.0	71.4%
2	Black Creek Group	998.6	10.3%
3	Starwood Capital Group Holdings, LP	851.7	8.8%
4	LaSalle Investment Management, Inc.	244.7	2.5%
5	Hines Interest Limited Partnership	198.4	2.0%
	All Others	484.5	5.0%
TOTAL		\$9,726.9	100.0%

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed \$23.6 billion in funds raised year-to-date through November 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 November 2020 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2019	YTD Nov 2020
Public Programs		
Non-Traded REITs	\$11,851.8	\$9,726.9
Non-Traded BDCs	543.7	319.1
Preferred Stock	923.7	498.1
Interval Funds	6,858.5	6,806.8
Other	1,491.6	1,121.1
Private Placements		
Delaware Statutory Trusts	3,429.4	2,687.0
Opportunity Zone	1,641.7	660.4
Other	2,271.0	1,804.6
TOTAL	\$29,011.4	\$23,624.0

*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 (\$6.997 billion), Black Creek Group (\$1.234 billion), Owl Rock Capital (\$1.201 billion), Griffin Capital (\$925 million), Bluerock Capital (\$854 million), Starwood Capital (\$852 million), Inland Real Estate (\$649 million), GWG Holdings (\$466 million), CION Investment (\$435 million), and Exchange Right (\$428 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.

For More Information:

Kevin T. Gannon | Chairman & CEO | (732) 389-3600 X274
Robert A. Stanger & Co., Inc.
1129 Broad Street, Suite 201
Shrewsbury, NJ 07702
www.rastanger.com
Member: SIPC