



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

**Non-Listed REIT Fundraising Hits \$10.8 Billion in 2020
Industry Fundraising Recovery is at Hand**

Shrewsbury, New Jersey, January 19, 2021 – The non-listed REIT market raised \$1.1 billion in December 2020, their highest total since February, and a 30% increase from \$859 million in November. Strong fourth-quarter sales of \$2.6 billion, lifted full year 2020 fundraising to \$10.8 billion, off only 8.5% from 2019. “The recovery of non-listed REIT investment is well underway, and 2020 fundraising broke through our post-COVID projection of \$10 billion,” said Gannon. “We expect fundraising will continue to strengthen and currently project 2021 non-listed REIT fundraising to reach \$15 billion.”

Blackstone Group leads 2020 fundraising with \$7.784 billion, followed by Black Creek Group with \$1.052 billion in sales of its Lifecycle (\$949 million) and NAV (\$103 million) products, aided by the recycling of distributions from its liquidation of Industrial Property Trust. Starwood Capital Group raised \$966 million, followed by LaSalle Investment Management (\$292 million) and Hines Interest (\$221 million). These five sponsors accounted for 95% of all non-listed REIT fundraising in 2020.

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

#	Sponsor	2020 Fundraising	Market Share
1	Blackstone Group L.P., The	\$7,784.3	71.8%
2	Black Creek Group	1,051.5	9.7%
3	Starwood Capital Group Holdings, LP	966.2	8.9%
4	LaSalle Investment Management, Inc.	291.7	2.7%
5	Hines Interest Limited Partnership	220.6	2.0%
	All Others	534.5	4.9%
TOTAL		\$10,848.8	100.0%

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed \$26.6 billion in funds raised in 2020 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.

2020 Alternative Investment Fundraising
(\$ in millions)

	2019	2020
Public Programs		
Non-Traded REITs	\$11,851.8	\$10,848.8
Non-Traded BDCs	543.7	362.3
Preferred Stock	923.7	570.4
Interval Funds	6,858.5	7,578.1
Other	1,491.6	1,226.1
Private Placements		
Delaware Statutory Trusts	3,429.4	3,104.2
Opportunity Zone	1,641.7	850.6
Other	2,271.0	2,059.9
TOTAL	\$29,011.4	\$26,600.5

*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 (\$7.837 billion), Black Creek Group (\$1.340 billion), Owl Rock Capital (\$1.326 billion), Griffin Capital (\$1.010 billion), Starwood Capital (\$966 million), Bluerock Capital (\$922 million), Inland Real Estate (\$749 million), GWG Holdings (\$514 million), CION Investment (\$514 million), and Exchange Right (\$503 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