

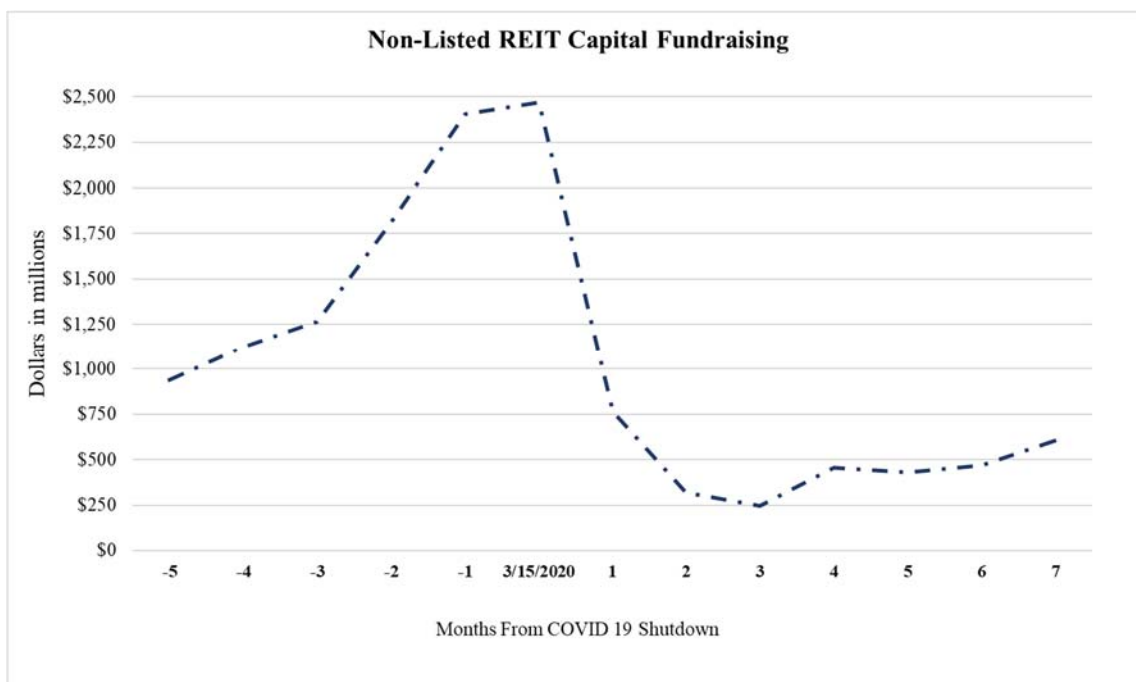


ROBERT A. STANGER & CO., INC.
FOR IMMEDIATE RELEASE

**Non-Listed REITs Raise \$656 Million in October
Fundraising Continues Post COVID Lockdown Uptick**

Shrewsbury, New Jersey, November 13, 2020 – Non-listed REIT fundraising continued to uptick last month. October 2020 non-listed REIT sales totaled \$656 million, an 8.3% increase from \$606 million in September. Year-to-date through October 2020, investment in non-listed REITs totals \$8.818 billion, up slightly from the same period 2019 total of \$8.771 billion. “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. Fundraising continued downward until bottoming in May (\$247 million) and marking its first uptick in June (\$454 million). Following a plateau in July and August, fundraising marked further upticks in September (\$606 million) and October (\$656 million). “Fundraising in non-listed REITs is benefiting from improving sentiment and confidence in the resiliency of the economy,” according to Trisha Miller, Executive Managing Director of Stanger.



Blackstone Group leads 2020 fundraising with \$6.327 billion, followed by Black Creek Group with \$946 million in sales of its Lifecycle (\$867 million) and NAV (\$79 million) products, aided by the recycling of distributions from its liquidation of Industrial Property Trust. Starwood Capital Group raised \$726 million, followed by LaSalle Investment Management (\$228 million) and Hines Interest (\$188 million).

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

#	Sponsor	YTD 2020 Fundraising	Market Share
1	Blackstone Group L.P., The	\$6,327.3	71.8%
2	Black Creek Group	945.5	10.7%
3	Starwood Capital Group Holdings, LP	726.1	8.2%
4	LaSalle Investment Management, Inc.	228.0	2.6%
5	Hines Interest Limited Partnership	187.5	2.1%
	All Others	403.5	4.6%
TOTAL		\$8,817.9	100.0%

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed \$20.3 billion in funds raised year-to-date through October 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 October 2020 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2019	YTD Oct 2020
Public Programs		
Non-Traded REITs	\$11,851.8	\$8,817.9
Non-Traded BDCs	543.7	299.5
Preferred Stock	923.7	458.7
Interval Funds	6,858.5	5,063.0
Other	1,491.6	1,023.5
Private Placements		
Delaware Statutory Trusts	3,429.4	2,390.9
Opportunity Zone	1,641.7	639.2
Other	2,271.0	1,644.9
TOTAL	\$29,011.4	\$20,337.7

*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 (\$6.368 billion), Black Creek Group (\$1.164 billion), Owl Rock Capital (\$1.131 billion), Griffin Capital (\$876 million), Bluerock Capital (\$797 million), Starwood Capital (\$726 million), Inland Real Estate (\$558 million), GWG Holdings (\$419 million), Exchange Right (\$385 million), and CION Investment (\$382 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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