



ROBERT A. STANGER & CO., INC.
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Non-Traded REITs Raise \$1.1 Billion in January

First Perpetual-Life BDC Breaks Escrow and Hits \$1.4 Billion in Sales

Shrewsbury, New Jersey, February 16, 2021 – Non-traded REITs raised \$1.085 billion in January, posting their second month in a row above the \$1 billion mark. “The recovery of non-listed REIT investment is well underway,” according to Kevin T. Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc. “We expect fundraising will continue to strengthen and currently project 2021 non-listed REIT fundraising to reach \$15 billion.”

Blackstone Group leads January fundraising with \$769 million, followed by Starwood Capital with \$178 million. Black Creek Group raised \$45 million in sales of its Lifecycle (\$34 million) and NAV (\$11 million) products, followed by Hines Interest (\$45 million) and FS Investments (\$17 million).

January 2021 Top Non-Listed REIT Sponsors (\$ in millions)			
#	Sponsor	2021 Fundraising	Market Share
1	Blackstone Group L.P., The	\$769.1	70.9%
2	Starwood Capital Group Holdings, LP	178.0	16.4%
3	Black Creek Group	45.4	4.2%
4	Hines Interest Limited Partnership	45.1	4.2%
5	FS Investments	16.6	1.5%
	All Others	30.5	2.8%
TOTAL		\$1,084.7	100.0%

The big news this month is in the non-listed business development space, where Blackstone’s first public non-listed BDC broke escrow. Blackstone Private Credit Fund, the first perpetual-life BDC in the space, closed out January with \$1.433 billion in sales. Owl Rock Capital, which has dominated BDC sales over the past several years (\$1.3 billion raised since inception in its traditional non-listed BDC), is in the process of launching their

own non-listed perpetual-life BDC, Owl Rock Core Income Corporation. With the launch of these new perpetual-life products, this will be a sector to watch in 2021.

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed over \$3.7 billion in January 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.

2021 Alternative Investment Fundraising		
(\$ in millions)		
	Full Year 2020	January 2021
Public Programs		
Non-Traded REITs	\$10,848.8	\$1,084.7
Non-Traded BDCs	362.3	1,452.0
Preferred Stock	570.4	51.2
Interval Funds	7,578.1	686.8
Other	1,226.1	59.4
Private Placements		
Delaware Statutory Trusts	3,104.2	260.6
Opportunity Zone	850.6	26.0
Other	2,059.9	91.2
TOTAL	\$26,600.5	\$3,711.7
<i>Note: A portion of the DST data is provided by Mountain Dell Consulting</i>		
<i>Includes estimates</i>		

The top alternative investment sponsors identified by Stanger are: Blackstone Group (\$2.203 billion), Starwood Capital (\$178 million), Bluerock Capital (\$83 million), Black Creek Group (\$67 million), Inland Real Estate (\$66 million), CION Investment (\$61 million), Griffin Capital (\$52 million), GWG Holdings (\$48 million), Hines Interest (\$45 million), and Variant Investments (\$37 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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