



## **Non-Traded REITs Raise \$1.7 Billion in February Non-Traded BDCs Add \$674 Million in Fundraising**

**Shrewsbury, New Jersey, March 19, 2021** – Non-traded REITs raised \$1.720 billion in February, posting their third month in a row above the \$1 billion mark. Year-to-date 2021 fundraising totals \$2.805 billion. “Non-traded REIT fundraising is starting the year off strong,” according to Kevin T. Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc. “We expect fundraising will continue to strengthen and are raising our 2021 non-listed REIT fundraising projection to \$20 billion.”

Blackstone Group leads year-to-date 2021 fundraising with \$1.993 billion, followed by Starwood Capital with \$491 million. Black Creek Group has raised \$121 million in sales, followed by Hines Interest (\$73 million) and Nuveen, LLC (\$40 million).

### **YTD February 2021 Top Non-Traded REIT Sponsors (\$ in millions)**

<b>#</b>	<b>Sponsor</b>	<b>YTD 2021 Fundraising</b>	<b>Market Share</b>
1	Blackstone Group L.P., The	\$1,993.4	71.1%
2	Starwood Capital Group Holdings, LP	490.5	17.5%
3	Black Creek Group	121.1	4.3%
4	Hines Interest Limited Partnership	73.4	2.6%
5	Nuveen, LLC	39.5	1.4%
	All Others	86.7	3.1%
	<b>TOTAL</b>	<b>\$2,804.6</b>	<b>100.0%</b>

In the non-traded business development space, Blackstone Private Credit Fund, the first perpetual-life BDC in the space, raised \$654 million in February bringing total 2021 fundraising to \$2.1 billion. Owl Rock Capital raised \$20 million in February in their traditional non-traded BDC, bringing year-to-date 2021 fundraising to \$39 million for the fund. In addition, Owl Rock is in the process of launching their own non-listed perpetual-life BDC, Owl Rock Core Income Corporation. The launch of these new perpetual-life products will shine a spotlight on the business development company sector in 2021.

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed over billion raised year-to-date thru February 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	YTD Feb 2021
<b>Public Programs</b>		
Non-Traded REITs	\$10,848.8	\$2,804.6
Non-Traded BDCs	362.3	2,125.4
Preferred Stock	570.4	112.5
Interval Funds	7,761.5	1,536.6
Other	1,256.4	122.4
<b>Private Placements</b>		
Delaware Statutory Trusts	3,182.9	552.2
Opportunity Zone	850.6	57.5
Other	2,059.9	354.7
<b>TOTAL</b>	<b>\$26,892.9</b>	<b>\$7,666.2</b>

*Note: A portion of the DST data is provided by Mountain Dell Consulting  
Includes estimates*

The top alternative investment sponsors identified by Stanger are Blackstone Group (\$4.1 billion), Starwood Capital (\$491 million), Bluerock Capital (\$185 million), Black Creek Group (\$491 million), Greenbacker Capital (\$182 million), Black Creek Group (\$159 million), Griffin Capital (\$122 million), CION Investments (\$112 million), Inland Real Estate (\$105 million), GWG Holdings (\$96 million), and Variant Investments (\$93 million).

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**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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