



ROBERT A. STANGER & CO., INC.  
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## **Non-Traded REITs Raise \$2.3 Billion in March First Quarter Fundraising exceeds \$5 Billion**

### **Non-Traded BDCs Raise \$3.2 Billion in the First Quarter**

**Shrewsbury, New Jersey, April 21, 2021** – Non-traded REITs raised \$2.253 billion in March, just short of their pre-pandemic record monthly high, and marking their first month above the \$2 billion mark since the pandemic began. First-quarter 2021 fundraising totals \$5.058 billion, up from \$4.2 billion in fourth-quarter 2020. “Non-traded REIT fundraising has bounced back to pre-pandemic levels. First-quarter fundraising of \$5 billion supports our previous projection of a record-breaking \$20 billion year,” according to Kevin T. Gannon, Chairman and CEO of Robert A. Stanger & Co., Inc.

Blackstone Group leads first-quarter 2021 fundraising with \$3.627 billion, followed by Starwood Capital with \$856 million. Black Creek Group has raised \$222 million in sales, followed by Hines Interest (\$115 million) and Nuveen, LLC (\$91 million).

#### **YTD March 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	\$3,626.7	71.7%
2	Starwood Capital Group Holdings, LP	856.4	16.9%
3	Black Creek Group	222.1	4.4%
4	Hines Interest Limited Partnership	115.4	2.3%
5	Nuveen, LLC	91.4	1.8%
	All Others	146.1	2.9%
	<b>TOTAL</b>	<b>\$5,058.1</b>	<b>100.0%</b>

In the non-traded business development space, Blackstone Private Credit Fund, the first perpetual-life BDC, raised \$998 million in March bringing first-quarter 2021 fundraising to \$3.085 billion. Owl Rock Capital raised a total \$43 million in March, including \$17 million in their traditional non-traded BDC and \$26 billion in their newly launched non-

listed perpetual-life BDC, Owl Rock Core Income Corporation. Total first-quarter fundraising for Owl Rock Capital was \$82 million. 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 \$13 billion raised in first-quarter 2021 via the retail pipeline. First-quarter 2021 fundraising has already reached one-half of the full-year 2020 total. 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	Q1-2021
<b>Public Programs</b>		
Non-Traded REITs	\$10,848.8	\$5,058.1
Non-Traded BDCs	362.3	3,166.3
Preferred Stock	570.4	195.0
Interval Funds	7,754.3	2,415.8
Other	1,256.4	195.2
<b>Private Placements</b>		
Delaware Statutory Trusts	3,182.9	1,033.3
Opportunity Zone	850.6	160.0
Other	2,059.9	1,020.0
<b>TOTAL</b>	<b>\$26,885.7</b>	<b>\$13,243.7</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 (\$6.727 billion), Starwood Capital (\$856 million), Greenbacker Capital (\$455 million), Bluerock Capital (\$318 million), Black Creek Group (\$274 million), Griffin Capital (\$227 million), Inland Real Estate (\$188 million), CION Investments (\$178 million), Variant Investments (\$173 million), and Owl Rock Capital (\$166 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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