



ROBERT A. STANGER & CO., INC.
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Non-Traded REITs Post Another \$3+ Billion Month in July

Stanger Increases 2021 Retail Alternative Investments Fundraising Projection to \$65 Billion

Shrewsbury, New Jersey, August 27, 2021 – Non-traded REITs posted more than \$3 billion in fundraising for their second month in a row. July fundraising of \$3.3 billion was once again led by Blackstone’s BREIT with \$2.332 billion. Starwood reported a strong \$544 million this month and Ares, formerly known as Black Creek, reported \$155 million. “While Blackstone maintains a stronghold on the market share of non-traded REIT fundraising, posting its third consecutive month of \$2 billion plus capital formation, Starwood, Ares, Nuveen, and FS Investments continue to gain traction. In addition, newly effective offerings from KKR and Invesco have joined the space to contribute to the 136% overall increase in fundraising by non-traded REITs compared to this time last year,” according to Randy Sweetman, Executive Managing Director of Robert A. Stanger & Co., Inc.

“Stanger reaffirms its 2021 estimate of fundraising for non-traded REITs at \$30 billion and increases its estimate of fundraising for all alternatives covered by Stanger (non-traded REITs, BDCs, Interval Funds, Opportunity Zone deals, Delaware Statutory Trusts, and other public and private transactions) to \$65 billion, up from Stanger’s \$60 billion estimate last month,” said Kevin T. Gannon, Chairman of Stanger. “Stanger’s update has been influenced by improvements in fundraising in BDCs, interval funds and DSTs.”

Blackstone Group leads 2021 fundraising with \$12.356 billion, followed by Starwood Capital with \$2.937 billion. Ares Real Estate Group has raised \$944 million in capital, followed by Nuveen LLC (\$314 million), FS Investments (\$305 million) and Hines Interest (\$265 million).

YTD July 2021 Top Non-Traded REIT Sponsors
(\$ in millions)

#	Sponsor	YTD 2021 Fundraising	Market Share
1	Blackstone Group L.P., The	\$12,355.7	70.1%
2	Starwood Capital Group Holdings, LP	2,936.5	16.6%
3	Ares Real Estate Group	943.9	5.4%
4	Nuveen, LLC	314.4	1.8%
5	FS Investments	304.6	1.7%
6	Hines Interest Limited Partnership	264.6	1.5%
	All Others	518.2	2.9%
	TOTAL	\$17,637.9	100.0%

In the non-traded perpetual-life business development space, Blackstone Private Credit Fund raised \$937 million in July, bringing year-to-date 2021 fundraising to \$6.918 billion. Blue Owl Capital raised \$95 million in July in Owl Rock Core Income Corporation. Total year-to-date 2021 fundraising for Blue Owl Capital was \$365 million, including \$73 million in its traditional non-traded Owl Rock BDC which is now closed.

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed nearly \$39 billion raised year-to-date through July 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 July 2021
Public Programs		
Non-Traded REITs	\$10,848.8	\$17,637.9
Non-Traded BDCs	362.3	7,283.7
Preferred Stock	570.4	541.9
Interval Funds	7,793.8	7,118.1
Other	1,256.4	302.2
Private Placements		
Delaware Statutory Trusts	3,182.9	2,980.8
Opportunity Zone	850.6	755.6
Other	2,068.1	1,976.5
TOTAL	\$26,933.3	\$38,596.7

*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 (\$19.307 billion), Starwood Capital (\$2.937 billion), Ares Real Estate Group (\$1.047 billion), Bluerock Capital (\$908 million), Griffin Capital (\$702 million), Greenbacker Capital (\$641 million), Inland Real Estate (\$636 million), Blue Owl Capital (\$593 million), Capital Square Realty (\$449 million), and CION Investments (\$422 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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