



ROBERT A. STANGER & CO., INC.
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Non-Traded REITs Post Another \$3+ Billion Month Strong Fundraising Fueled By Strong Performance

Shrewsbury, New Jersey, October 22, 2021 – Non-traded REIT fundraising totaled \$3.294 billion in September, marking the industry’s fourth \$3+ billion month in a row. Blackstone’s BREIT leads with \$2.167 billion this month, followed by Starwood with \$626 million reported this month. Ares, formerly known as Black Creek, reported \$152 million. “Non-traded REIT fundraising through September has reached \$24.6 billion dollars, which surpasses the prior full year record of \$19.6 billion set back in 2013. This incredible pace of capital formation continues to attract new entrants to the space with Prudential (PGIM Investments) registering an offering at the end of August,” according to Randy Sweetman, Executive Managing Director of Robert A. Stanger & Co., Inc.

“Stanger reconfirms its 2021 fundraising projection of \$35 billion for non-traded REITs and \$70 billion for all alternatives covered by Stanger (non-traded REITs, BDCs, Interval Funds, Opportunity Zone deals, Delaware Statutory Trusts, and other public and private transactions)” said Kevin T. Gannon, Chairman of Stanger. “In our view, this record breaking influx of capital into non-traded REITs is heavily influenced by the strong total returns posted by NAV REITs during the past year ranging from 9.4% to 27.4%.”

NAV REIT Performance

	1-Year Total Return Without Load
Blackstone Real Estate Income Trust - Class I	27.4%
Starwood Real Estate Income Trust - Class I	20.9%
Black Creek Industrial REIT IV - Class I	20.5%
Nuveen Global Cities REIT - Class I	20.5%
JLL Income Property Trust - Class M-I	15.0%
Hines Global Income Trust - Class I	12.8%
Cantor Fitzgerald Income Trust - Class I	11.5%
Black Creek Diversified Property Fund - Class I	9.4%

- All Returns Include Dividend Reinvestment

- All Data as of 9/30/2021

Blackstone Group leads 2021 fundraising with \$16.963 billion, followed by Starwood Capital with \$4.210 billion. Ares Real Estate Group has raised \$1.275 billion in capital, followed by FS Investments (\$508 million), Nuveen LLC (\$466 million), and Hines Interest (\$355 million).

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

#	Sponsor	YTD 2021 Fundraising	Market Share
1	Blackstone Group L.P., The	\$16,963.0	68.9%
2	Starwood Capital Group Holdings, LP	4,209.6	17.1%
3	Ares Real Estate Group	1,275.2	5.2%
4	FS Investments	507.8	2.1%
5	Nuveen, LLC	465.5	1.9%
6	Hines Interest Limited Partnership	354.6	1.4%
	All Others	854.6	3.5%
TOTAL		\$24,630.3	100.0%

In the non-traded perpetual-life business development space, Blackstone raised \$1.099 billion in September, bringing their year-to-date 2021 BDC fundraising to \$9.410 billion. Blue Owl Capital raised \$191 million in September bringing their year-to-date 2021 fundraising to \$690 million (including \$73.3 million in their now closed lifecycle BDC). The non-traded perpetual-life BDC space continues to grow with new deals from Apollo and HPS Investment Partners in the registration pipeline. In addition, Blue Owl has registered another BDC concentrating on the technology sector.

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed over \$57.7 billion raised year-to-date through September 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 Sept 2021
Public Programs		
Non-Traded REITs	\$10,848.8	\$24,630.3
Non-Traded BDCs	362.3	10,077.2
Preferred Stock	570.4	707.5
Interval Funds	7,793.8	12,995.3
Other	1,304.4	480.2
Private Placements		
Delaware Statutory Trusts	3,182.9	4,341.5
Opportunity Zone	850.6	961.9
Other	2,405.6	3,529.5
TOTAL	\$27,318.9	\$57,723.4

*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 (\$26.397 billion), Starwood Capital (\$4.210 billion), Ares Real Estate Group (\$1.663 billion), Bluerock Capital (\$1.262 billion), Griffin Capital (\$1.038 billion), Blue Owl Capital (\$953 million), Barings LLC (\$854 million), Inland Real Estate (\$834 million), Greenbacker Capital (\$767 million), and CION Investments (\$712 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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