



Non-Traded REITs Post \$3.5 Billion In October Fundraising Blackstone's 2021 Alternative Investment Fundraising Surpasses \$30 Billion

Shrewsbury, New Jersey, November 24, 2021 – Non-traded REIT fundraising totaled \$3.519 billion in October, marking the industry's fifth consecutive month of \$3+ billion raised. Blackstone's BREIT leads with \$2.414 billion this month, pushing the REIT's cumulative fundraising past the \$40 billion mark. Starwood reported \$587 million in fundraising for the month, followed by LaSalle Investment Management with \$122 million. "Non-traded REIT fundraising through October has reached \$28.2 billion dollars, far surpassing 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. After suspending fundraising in the midst of several mergers, Cottonwood Communities has just re-entered the market, now structured as a NAV REIT," 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. "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%," said Kevin T. Gannon, Chairman of Stanger. "As Blackstone continues to smash all records, surpassing \$30 billion in total alternative fundraising year-to-date, we are raising our projection to \$75 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)," Gannon added.

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 non-traded REIT fundraising with \$19.377 billion, followed by Starwood Capital with \$4.807 billion. Ares Real Estate Group has raised \$1.392 billion in capital, followed by FS Investments (\$576 million), Nuveen LLC (\$546 million), and Hines Interest (\$421 million).

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

#	Sponsor	YTD 2021 Fundraising	Market Share
1	Blackstone Group L.P., The	\$19,377.4	68.8%
2	Starwood Capital Group Holdings, LP	4,807.4	17.1%
3	Ares Real Estate Group	1,392.2	4.9%
4	FS Investments	576.0	2.0%
5	Nuveen, LLC	546.0	1.9%
6	Hines Interest Limited Partnership	421.1	1.5%
	All Others	1,055.3	3.7%
TOTAL		\$28,175.4	100.0%

In the non-traded perpetual-life business development space, Blackstone raised \$1.555 billion in October, bringing their year-to-date 2021 BDC fundraising to \$10.951 billion. Blue Owl Capital raised \$328 million in October bringing their year-to-date 2021 fundraising to \$1.018 billion (including \$73.3 million in their now closed lifecycle BDC). Apollo Debt Solutions BDC became effective at the end of October and is expected to factor into the mix in November. The non-traded perpetual-life BDC space continues to grow with a fund from HPS Investment Partners and a second fund from Blue Owl, focused on the technology sector, in the registration pipeline

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed over \$67.3 billion raised year-to-date through October 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 Oct 2021
Public Programs		
Non-Traded REITs	\$10,848.8	\$28,175.4
Non-Traded BDCs	362.3	11,968.7
Preferred Stock	570.4	799.1
Interval Funds	7,779.3	15,409.9
Other	1,304.4	573.1
Private Placements		
Delaware Statutory Trusts	3,182.9	5,082.4
Opportunity Zone	850.6	1,232.4
Other	2,405.6	4,067.2
TOTAL	\$27,304.4	\$67,308.2

*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 (\$30.380 billion), Starwood Capital (\$4.807 billion), Cliffwater LLC (\$3.225 billion), Ares Management (\$1.879 billion), Bluerock Capital (\$1.495 billion), Griffin Capital (\$1.379 billion), Blue Owl Capital (\$1.293 billion), Barings LLC (\$1.005 billion), Inland Real Estate (\$959 million), and Greenbacker Capital (\$857 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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