



ROBERT A. STANGER & CO., INC.
FOR IMMEDIATE RELEASE

**Non-Traded REITs Blast Through Previous Records
With Over \$4.6 Billion In November Fundraising
Blackstone Raises \$3.2 Billion for BREIT and \$1.7 Billion for BCRED**

Shrewsbury, New Jersey, December 23, 2021 – Non-traded REIT fundraising totaled \$4.626 billion in November, a previously unfathomable monthly sum, and more than the industry’s annual fundraising during the 2016 to 2018 period. Blackstone’s BREIT leads with \$3.239 billion this month, far outpacing their own monthly record. Starwood reported a hefty \$833 million in fundraising for the month, followed by FS Investments with \$106 million. “Non-traded REIT fundraising through November has reached \$32.8 billion dollars, more than 3 times their full-year 2020 total, as this incredible pace of capital formation continues to attract new entrants to the space,” according to Randy Sweetman, Executive Managing Director of Robert A. Stanger & Co., Inc.

Stanger now expects non-traded REITs to break through our 2021 fundraising projection of \$35 billion. “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, with the top ten ranging from 11.5% to 27.4%,” said Kevin T. Gannon, Chairman of Stanger. “As Blackstone continues to smash all records, we have already surpassed our revised \$75 billion projection for all alternatives covered by Stanger (non-traded REITs, BDCs, Interval Funds, Opportunity Zone deals, Delaware Statutory Trusts, and other public and private transactions) set just last month. It now looks like 2021 fundraising for the Stanger alternative investment universe will reach \$80 billion,” Gannon added.

NAV REIT Performance

| | 1-Year Total Return Without Load |
|--|-------------------------------------|
| Blackstone Real Estate Income Trust - Class I | 27.5% |
| Clarion Partners Real Estate Income Fund - Class I | 27.2% |
| 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% |
| Brookfield Real Estate Income Trust - Class I | 20.2% |
| RREEF Property Trust - Class I | 15.1% |
| JLL Income Property Trust - Class M-I | 15.0% |
| Hines Global Income Trust - Class I | 12.8% |
| Cantor Fitzgerald Income Trust - Class AX | 11.5% |

- All Returns Include Dividend Reinvestment

- All Data as of 9/30/2021

Blackstone Group leads 2021 non-traded REIT fundraising with \$22.617 billion, followed by Starwood Capital with \$5.640 billion. Ares Management has raised \$1.485 billion in capital, followed by FS Investments (\$684 million), Nuveen (\$642 million), Hines Interest (\$495 million), LaSalle Investment Management (\$465), and Kohlberg Kravis Roberts (\$404 million).

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

| # | Sponsor | YTD 2021 Fundraising | Market Share |
|---|-------------------------------------|-------------------------|-----------------|
| 1 | Blackstone Group L.P., The | \$22,616.5 | 68.9% |
| 2 | Starwood Capital Group Holdings, LP | 5,640.2 | 17.2% |
| 3 | Ares Management Corporation | 1,485.3 | 4.5% |
| 4 | FS Investments | 683.6 | 2.1% |
| 5 | Nuveen, LLC | 642.3 | 2.0% |
| 6 | Hines Interest Limited Partnership | 495.0 | 1.5% |
| 7 | LaSalle Investment Management, Inc. | 464.7 | 1.4% |
| 8 | Kohlberg Kravis Roberts & Co. | 404.0 | 1.2% |
| | All Others | 371.6 | 1.1% |
| | TOTAL | \$32,803.2 | 100.0% |

In the non-traded perpetual-life business development space, Blackstone raised \$1.654 billion in November, bringing their year-to-date 2021 BDC fundraising to \$12.585 billion.

Blue Owl Capital raised \$281 million in November bringing their year-to-date 2021 fundraising to \$1.299 billion (including \$73.3 million in their now closed lifecycle BDC). Apollo Debt Solutions BDC is now effective and is expected to soon factor into the mix. The non-traded perpetual-life BDC space continues to grow with both Bain Capital and Oaktree filing new registrations this week. A new fund from HPS Investment Partners and a second fund from Blue Owl, focused on the technology sector, remain in the registration pipeline.

Stanger's survey of top sponsors of alternative investments, included in *The Stanger Market Pulse*, revealed over \$76.0 billion raised year-to-date through November 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 Nov 2021 |
|---------------------------|-------------------|-------------------|
| Public Programs | | |
| Non-Traded REITs | \$10,848.8 | \$32,801.4 |
| Non-Traded BDCs | 362.3 | 13,884.3 |
| Preferred Stock | 570.4 | 936.5 |
| Interval Funds | 7,779.3 | 15,807.2 |
| Other | 1,304.4 | 613.7 |
| Private Placements | | |
| Delaware Statutory Trusts | 3,182.9 | 6,085.3 |
| Opportunity Zone | 850.6 | 1,393.2 |
| Other | 2,405.6 | 4,473.8 |
| TOTAL | \$27,304.4 | \$75,995.4 |

*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 (\$35.259 billion), Starwood Capital (\$5.640 billion), Cliffwater LLC (\$3.788 billion), Ares Management (\$2.154 billion), Bluerock Capital (\$1.822 billion), Blue Owl Capital (\$1.582 billion), Griffin Capital (\$1.534 billion), Inland Real Estate (\$1.157 billion), Barings LLC (\$1.054 billion), and CION (\$922 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.

For More Information:

Robert A. Stanger & Co., Inc.

Kevin T. Gannon | Chairman & CEO | (732) 389-3600 X274

www.rastanger.com

Member: SIPC