



ROBERT A. STANGER & CO., INC.
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Investment in Alternative Assets Totals \$10.5 Billion in January
Non-Traded REITs Post \$3.7 Billion In Fundraising
Non-Traded BDCs Add \$3.2 Billion In Fundraising

Shrewsbury, New Jersey, February 24, 2022 – Alternative Investment fundraising hit a record \$10.5 billion in January, up 175% from \$3.7 billion in January 2021. Blackstone raised \$4.2 billion in the alternative investment space, including BREIT with \$2.4 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$1.7 billion. Apollo Asset Management followed with \$1.1 billion in their perpetual-life BDC, Apollo Debt Solutions, which recently broke escrow.

With the flurry of sponsors exploring the NAV REIT and non-traded BDC spaces, Stanger is expecting another record-breaking year for Alternative Assets. “Based on new registration activity and pre-registration discussions, we are projecting \$120 billion in 2022 fundraising for all alternatives Stanger covers,” said Kevin T. Gannon, Chairman of Stanger. “This includes our fundraising projections of \$45 billion for non-traded REITs, and \$40 billion for non-traded BDCs,” Gannon added.

Stanger’s survey of top sponsors tracks fundraising of all alternative investments offered via the retail pipeline including publicly registered non-traded REITs, non-traded business development companies, interval funds, non-traded preferred stock of traded REITs, Delaware Statutory Trusts, Opportunity Zone, and other private placement offerings. Top alternative investment sponsors for January identified by Stanger are Blackstone Group (\$4.174 billion), Apollo Global Management (\$1.086 billion), Cliffwater LLC (\$698 million), Starwood Capital (\$613 million), Blue Owl Capital (\$485 million), Bluerock Capital (\$279 million), Ares Management (\$234 million), Inland Real Estate (\$185 million), Griffin Capital (\$171 million), and FS Investments (\$156 million).

2022 Alternative Investment Fundraising
(S in millions)

	Full Year 2021	YTD Jan 2022
Public Programs		
Non-Traded REITs	\$36,469.7	\$3,700.0
Non-Traded BDCs	15,811.6	3,220.1
Preferred Stock	1,012.1	51.1
Interval Funds	17,689.9	2,162.7
Other	673.5	63.8
Private Placements		
Delaware Statutory Trusts	7,192.6	951.4
Opportunity Zone	2,056.9	31.1
Other	5,332.9	293.3
TOTAL	\$86,239.3	\$10,473.4

*Note: A portion of the DST data is provided by Mountain Dell Consulting
Includes estimates*

Blackstone Group leads January non-traded REIT fundraising with \$2.427 billion, followed by Starwood Capital with \$613 million. Ares Real Estate Group (\$138 billion) and FS Investments (\$134 million) round out the list of sponsors surpassing the \$100 million mark for the month.

YTD January 2022 Top Non-Traded REIT Sponsors
(S in millions)

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone Group L.P., The	\$2,426.9	65.6%
2	Starwood Capital Group Holdings, LP	613.3	16.6%
3	Ares Management Corporation	137.9	3.7%
4	FS Investments	133.8	3.6%
5	Hines Interest Limited Partnership	91.6	2.5%
6	Kohlberg Kravis Roberts & Co.	91.0	2.5%
7	Nuveen, LLC	74.4	2.0%
8	LaSalle Investment Management, Inc.	57.5	1.6%
	All Others	73.6	2.0%
	TOTAL	\$3,700.0	100.0%

In the non-traded perpetual-life business development space, Blackstone raised \$1.742 billion in January, followed by Apollo Global Management with \$1.086 billion in fundraising. Blue Owl Capital raised \$392 million in January. “The non-traded BDC space is gearing up to take off,” according to Randy Sweetman, Executive Managing Director of Stanger. “HPS Investments recently reported that HPS Corporate Lending Fund broke escrow with \$511 million in February, and Oaktree Strategic Credit Fund and Owl Rock Technology Income Corp. have gone effective.”

YTD January 2022 Top Non-Traded BDC Sponsors
(\$ in millions)

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone Group L.P., The	\$1,742.1	54.1%
2	Apollo Global Management, Inc.	1,086.3	33.7%
3	Blue Owl Capital Inc.	391.7	12.2%
TOTAL		\$3,220.1	100.0%

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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