



ROBERT A. STANGER & CO., INC.  
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## **Non-Traded REITs Record First \$4+ Billion Month Non-Traded BDCs Post Second \$3.3 Billion Month in a Row**

**Shrewsbury, New Jersey, March 18, 2022** – Alternative Investment fundraising is on a tear totaling \$11.5 billion in February. NAV REITs led, posting \$4.4 billion for the month, while nontraded perpetual-life BDCs added another \$3.3 billion. Blackstone raised \$4.7 billion in the alternative investment space in February, including BREIT with \$2.9 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$1.7 billion. Other top February fundraisers are HPS Investment Partners (\$911 million, perpetual-life BDC) and Starwood Capital (\$753 million – NAV REIT).

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. Through February, top 2022 alternative investment sponsors identified by Stanger are Blackstone Group (\$8.897 billion), Cliffwater LLC (\$1.402 billion), Starwood Capital (\$1.366 billion), Apollo Global Management (\$1.365 billion), Blue Owl Capital (\$1.123 million), HPS Investment Partners (\$911 millions), Bluerock Capital (\$634 million), Ares Management (\$490 million), Inland Real Estate (\$370 million), and FS Investments (\$361 million).

**2022 Alternative Investment Fundraising**  
(\$ in millions)

	Full Year 2021	YTD Feb 2022
<b>Public Programs</b>		
Non-Traded REITs	\$36,469.7	\$8,118.1
Non-Traded BDCs	15,811.6	6,534.4
Preferred Stock	1,012.1	112.9
Interval Funds	17,689.9	4,501.3
Other	673.5	129.8
<b>Private Placements</b>		
Delaware Statutory Trusts	7,192.6	1,713.7
Opportunity Zone	2,056.9	53.8
Other	5,332.9	796.5
<b>TOTAL</b>	<b>\$86,239.3</b>	<b>\$21,960.5</b>

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

Year-to-date non-traded REIT's have raised more than \$8.118 billion. Blackstone Group leads 2022 fundraising with \$5.366 billion, followed by Starwood Capital with \$1.366 billion. FS Investments (\$134 million) and Ares Real Estate Group (\$138 billion) round out the list of sponsors surpassing the \$200 million mark for the year.

**YTD February 2022 Top Non-Traded REIT Sponsors**  
(\$ in millions)

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone Group L.P., The	\$5,366.2	66.1%
2	Starwood Capital Group Holdings, LP	1,366.4	16.8%
3	FS Investments	320.7	4.0%
4	Ares Management Corporation	229.3	2.8%
5	Hines Interest Limited Partnership	195.0	2.4%
6	Nuveen, LLC	192.7	2.4%
7	Kohlberg Kravis Roberts & Co.	167.8	2.1%
8	LaSalle Investment Management, Inc.	121.6	1.5%
	All Others	158.4	2.0%
	<b>TOTAL</b>	<b>\$8,118.1</b>	<b>100.0%</b>

Year-to-date non-traded perpetual-life business development companies have raised \$6.534 billion, led by Blackstone with \$3.522 billion raised. Apollo Global Management (\$1.365 billion), HPS Investment Partners (\$911 million) and Blue Owl Capital (\$737 million) round out 2022 fundraising. “The non-traded BDC space is taking off,” according to Randy Sweetman, Executive Managing Director of Stanger. “Oaktree Strategic Credit Fund and Owl Rock Technology Income Corp. became effective in February and are expected to begin reporting sales shortly. In addition, BlackRock, Bain Capital and Nuveen Churchill are teed up in registration.”

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone Group L.P., The	\$3,521.9	53.9%
2	Apollo Global Management, Inc.	1,364.8	20.9%
3	HPS Corporate Lending	910.6	13.9%
3	Blue Owl Capital Inc.	737.1	11.3%
<b>TOTAL</b>		<b>\$6,534.4</b>	<b>100.0%</b>

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**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:**

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