



ROBERT A. STANGER & CO., INC.
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Non-Traded REITs Hit Quarterly Fundraising Record of \$12.2 Billion

Non-Traded BDCs Post Record \$8.9 Billion Fundraising for the Quarter

Shrewsbury, New Jersey, April 26, 2022 – Alternative Investment fundraising totaled \$32.9 billion in the first quarter, led by NAV REITs at \$12.2 billion, non-traded BDCs at \$8.9 billion, interval funds at \$7.1 billion, and Delaware statutory trusts at \$2.9 billion. Blackstone raised \$12.9 billion in the alternative investment space during the quarter, including BREIT with \$7.8 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$5.2 billion. Other first quarter 2022 top fundraisers are Cliffwater (\$2.2 billion in two credit interval funds) and Starwood Capital (\$2 billion – SREIT).

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. For the first quarter, top 2022 alternative investment sponsors identified by Stanger are Blackstone (\$12.944 billion), Cliffwater LLC (\$2.212 billion), Starwood Capital (\$2.048 billion), Blue Owl Capital (\$2.008 million), Apollo Global Management (\$1.562 billion), Bluerock Capital (\$1.097 billion), Ares Management (\$1.062 billion), HPS Investment Partners (\$911 millions), Inland Real Estate (\$582 million), and Griffin Capital (\$579 million).

2022 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2021	YTD Mar 2022
Public Programs		
Non-Traded REITs	\$36,463.8	\$12,173.4
Non-Traded BDCs	15,779.5	8,859.6
Preferred Stock	1,012.1	186.7
Interval Funds	18,403.2	7,081.6
Other	673.5	199.7
Private Placements		
Delaware Statutory Trusts	7,192.6	2,872.4
Opportunity Zone	2,056.9	92.1
Other	5,443.9	1,481.9
TOTAL	\$87,025.6	\$32,947.4

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

Year-to-date non-traded REIT's have raised \$12.173 billion. Blackstone leads 2022 fundraising with \$7.766 billion, followed by Starwood Capital with \$2.048 billion. FS Investments (\$512 million) and Ares Real Estate Group (\$421 billion) round out the list of sponsors surpassing the \$400 million mark for the year. Apollo Realty Income Solutions, Inc. has just registered a \$5 billion NAV REIT that could be expected to commence fundraising in 2022.

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$7,766.2	63.8%
2	Starwood Capital Group Holdings, LP	2,048.3	16.8%
3	FS Investments	512.0	4.2%
4	Ares Management Corporation	420.5	3.5%
5	Nuveen, LLC	347.5	2.9%
6	Hines Interest Limited Partnership	319.2	2.6%
7	Kohlberg Kravis Roberts & Co.	292.2	2.4%
8	LaSalle Investment Management, Inc.	209.8	1.7%
	All Others	257.7	2.1%
	TOTAL	\$12,173.4	100.0%

Year-to-date non-traded perpetual-life business development companies have raised \$8.860 billion, led by Blackstone with \$5.168 billion raised. Apollo Global Management (\$1.562 billion), Blue Owl Capital (\$1.220 billion) and HPS Investment Partners (\$911 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. Blackstone has just filed an additional \$24 billion in shares, bringing the size of its offering to \$36.5 billion, and BlackRock, Bain Capital and Nuveen Churchill are all teed up in registration.”

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$5,167.7	58.3%
2	Apollo Global Management, Inc.	1,561.6	17.6%
3	Blue Owl Capital Inc.	1,219.7	13.8%
3	HPS Investment Partners, LLC	910.5	10.3%
TOTAL		\$8,859.6	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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