



ROBERT A. STANGER & CO., INC.
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2022 Investment in Non-Traded REITs Totals \$15.6 Billion Through April

Non-Traded BDCs Post Record \$11.6 Billion in Fundraising Year-to-Date

Shrewsbury, New Jersey, May 20, 2022 – Year-to-date 2022 Alternative Investment fundraising totaled \$43.0 billion through April, a 131% increase over the same period of 2021, led by NAV REITs at \$15.6 billion, non-traded BDCs at \$11.6 billion, interval funds at \$9.5 billion, and Delaware statutory trusts at \$3.5 billion. Blackstone raised \$16.4 billion in the alternative investment space year-to-date, including BREIT with \$9.7 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$6.7 billion. Other year-to-date 2022 top fundraisers are Cliffwater (\$2.9 billion in two credit interval funds) and Starwood Capital (\$2.8 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. Through April, top 2022 alternative investment sponsors identified by Stanger are Blackstone (\$16.431 billion), Cliffwater LLC (\$2.926 billion), Starwood Capital (\$2.778 billion), Blue Owl Capital (\$2.700 million), Apollo Global Management (\$2.441 billion), Bluerock Capital (\$1.488 billion), HPS Investment Partners (\$1.434 billion), Ares Management (\$1.207 billion), FS Investments (\$705), and Inland Real Estate (\$700 million).

2022 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2021	YTD Apr 2022
Public Programs		
Non-Traded REITs	\$36,463.8	\$15,628.8
Non-Traded BDCs	15,779.5	11,552.8
Preferred Stock	1,012.1	294.2
Interval Funds	18,403.2	9,518.7
Other	673.5	290.5
Private Placements		
Delaware Statutory Trusts	7,192.6	3,467.0
Opportunity Zone	2,056.9	145.6
Other	5,443.9	2,065.2
TOTAL	\$87,025.6	\$42,962.8

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

Year-to-date non-traded REIT's have raised \$15.629 billion, up from \$7.743 billion for the same period of 2021. Blackstone leads 2022 fundraising with \$9.728 billion, followed by Starwood Capital with \$2.778 billion. FS Investments (\$635 million), Ares Real Estate Group (\$535 million), and Nuveen (\$480 million) round out the top five fundraisers. Apollo Realty Income Solutions and PGIM Private Real Estate Fund remain in the pre-effective pipeline and could be expected to commence fundraising in 2022.

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$9,727.7	62.2%
2	Starwood Capital Group Holdings, LP	2,777.8	17.8%
3	FS Investments	634.7	4.1%
4	Ares Management Corporation	535.1	3.4%
5	Nuveen, LLC	479.6	3.1%
6	Hines Interest Limited Partnership	417.1	2.7%
7	Kohlberg Kravis Roberts & Co.	387.4	2.5%
8	LaSalle Investment Management, Inc.	277.9	1.8%
	All Others	391.5	2.5%
	TOTAL	\$15,628.8	100.0%

Year-to-date non-traded perpetual-life business development companies have raised \$11.553 billion, up from \$4.153 billion during the comparable period of 2021. Blackstone

leads fundraising with \$6.691 billion raised. Blue Owl Capital (\$1.715 billion), Apollo Global Management (\$1.713 billion), and HPS Investment Partners (\$1,434 billion) round out 2022 fundraising. “The non-traded BDC space is the fastest growing sector of the alternative investment space,” 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. Ares Strategic Income Fund registered this month, joining BlackRock, Bain Capital and Nuveen Churchill in the pre-effective pipeline.”

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$6,691.3	57.9%
2	Blue Owl Capital Inc.	1,714.9	14.8%
3	Apollo Global Management, Inc.	1,712.9	14.8%
4	HPS Investment Partners, LLC	1,433.7	12.4%
TOTAL		\$11,552.8	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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