



ROBERT A. STANGER & CO., INC.
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2022 Investment in Non-Traded REITs Totals \$18.9 Billion Through May Non-Traded BDCs Post Record \$13.8 Billion in Fundraising Year-to-Date

Shrewsbury, New Jersey, June 24, 2022 – Year-to-date 2022 Alternative Investment fundraising totaled \$52.1 billion through May, a 108% increase over the same period of 2021, led by NAV REITs at \$18.9 billion, non-traded BDCs at \$13.8 billion, interval funds at \$11.6 billion, and Delaware Statutory Trusts at \$4.5 billion. Blackstone raised \$19.2 billion in the alternative investment space year-to-date, including BREIT with \$11.6 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$7.6 billion. Other year-to-date 2022 top fundraisers are Blue Owl Capital (\$2.6 billion in two non-traded BDCs and \$1.2 billion in private placements), Cliffwater (\$3.6 billion in two credit interval funds) and Starwood Capital (\$3.3 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 current fundraising levels we have revised our 2022 projections to \$40 billion for non-traded REITs (down from \$45 billion), and \$35 billion for non-traded BDCs (down from \$40 billion) but remain confident that our overall fundraising projection for all alternatives Stanger covers will reach \$120 billion in 2022,” said Kevin T. Gannon, Chairman of Stanger. “While we expect some short-term choppiness in fundraising due to the capital market environment, we expect alternative investment strategies and capital formation to continue an upward climb.” 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 May, top 2022 alternative investment sponsors identified by Stanger are Blackstone (\$19.208 billion), Blue Owl Capital (\$3.799 billion), Cliffwater LLC (\$3.590 billion), Starwood Capital (\$3.288 billion), Apollo Global Management (\$2.674 billion), Bluerock Capital (\$1.956 billion), HPS Investment Partners (\$1.830 billion), Ares Management (\$1.416 billion), FS Investments (\$882 million), and Inland Real Estate (\$844 million).

2022 Alternative Investment Fundraising
(S in millions)

	Full Year 2021	YTD May 2022
Public Programs		
Non-Traded REITs	\$36,463.8	\$18,885.5
Non-Traded BDCs	15,779.5	13,820.1
Preferred Stock	1,012.1	363.6
Interval Funds	18,640.2	11,635.1
Other	673.5	351.3
Private Placements		
Delaware Statutory Trusts	7,192.6	4,494.9
Opportunity Zone	2,250.7	187.8
Other	5,596.9	2,366.2
TOTAL	\$87,609.3	\$52,104.5

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

Year-to-date non-traded REIT's have raised \$18.885 billion, up from \$10.728 billion for the same period of 2021. Blackstone leads 2022 fundraising with \$11.603 billion, followed by Starwood Capital with \$3.288 billion. FS Investments (\$801 million), Ares Real Estate Group (\$662 million), and Nuveen (\$588 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 May 2022 Top Non-Traded REIT Sponsors
(S in millions)

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$11,603.2	61.4%
2	Starwood Capital Group Holdings, LP	3,288.4	17.4%
3	FS Investments	801.5	4.2%
4	Ares Management Corporation	662.5	3.5%
5	Nuveen, LLC	588.5	3.1%
6	Hines Interests Limited Partnership	523.4	2.8%
7	Kohlberg Kravis Roberts & Co.	481.4	2.5%
8	LaSalle Investment Management, Inc.	335.3	1.8%
	All Others	601.3	3.2%
	TOTAL	\$18,885.5	100.0%

Year-to-date non-traded perpetual-life business development companies have raised \$13.820 billion, up from \$5.045 billion during the comparable period of 2021. Blackstone

leads fundraising with \$7.590 billion raised. Blue Owl Capital (\$2.615 billion), HPS Investment Partners (\$1.830 billion), and Apollo Global Management (\$1.785 billion) round out 2022 fundraising. “The non-traded BDC space continues its blistering pace of capital formation, up 174% from this time last year,” according to Randy Sweetman, Executive Managing Director of Stanger. “Owl Rock Technology Income Corp. broke escrow with \$484 million of proceeds while BlackRock Private Credit Fund went effective at the end of the month. Ares Strategic Income Fund, Bain Capital and Nuveen Churchill remain in the pre-effective pipeline.”

YTD May 2022 Top Non-Traded BDC Sponsors
(S in millions)

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$7,590.4	54.9%
2	Blue Owl Capital Inc.	2,615.2	18.9%
3	HPS Investment Partners, LLC	1,829.9	13.2%
4	Apollo Global Management, Inc.	1,784.7	12.9%
TOTAL		\$13,820.1	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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