



ROBERT A. STANGER & CO., INC.
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New Records in Alternative Investment Fundraising

Non-Traded REITs Post \$21.3 Billion and Non-Traded BDCs Post \$15.8 Billion in Fundraising Year-to-Date

Shrewsbury, New Jersey, July 22, 2022 – Despite short-term choppiness in fundraising, year-to-date 2022 Alternative Investment fundraising totaled \$61.8 billion through June, a 95% increase over the same period of 2021, led by NAV REITs at \$21.3 billion, non-traded BDCs at \$15.8 billion, interval funds at \$13.7 billion, and Delaware Statutory Trusts at \$5.2 billion. Blackstone raised \$21.4 billion in the alternative investment space year-to-date, including BREIT with \$12.9 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$8.5 billion. Other year-to-date 2022 top fundraisers are Blue Owl Capital (\$3.0 billion in two non-traded BDCs and \$2.5 billion in private placements), Cliffwater (\$4.2 billion in two credit interval funds), Starwood Capital (\$3.7 billion – SREIT), Apollo Global Management (\$2.9 billion) and Bluerock Capital (\$2.4 billion)

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 lower fundraising levels we have again reduced our 2022 projections to \$35 billion for non-traded REITs (down from our earlier estimate of \$40 billion), and \$25 billion for non-traded BDCs (down from our earlier estimate of \$35 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. “We expect some short-term choppiness in fundraising due to the capital market and interest rate environment.” 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 June, top 2022 alternative investment sponsors identified by Stanger are Blackstone (\$21.359 billion), Blue Owl Capital (\$5.510 billion), Cliffwater LLC (\$4.181 billion), Starwood Capital (\$3.659 billion), Apollo Global Management (\$2.925 billion), Bluerock Capital (\$2.352 billion), HPS Investment Partners (\$2.193 billion), Ares Management (\$1.945 billion), Nuveen (\$1.030 billion), and FS Investments (\$1.030 billion).

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

	Full Year 2021	YTD Jun 2022
Public Programs		
Non-Traded REITs	\$36,463.8	\$21,331.4
Non-Traded BDCs	15,779.5	15,881.0
Preferred Stock	1,012.1	457.4
Interval Funds	18,665.3	13,667.3
Other	673.5	700.6
Private Placements		
Delaware Statutory Trusts	7,192.9	5,224.5
Opportunity Zone	2,250.7	251.1
Other	5,649.0	4,265.9
TOTAL	\$87,686.8	\$61,779.2

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

Year-to-date non-traded REIT's have raised \$21.331 billion, up from \$14.329 billion for the same period of 2021. Blackstone leads 2022 fundraising with \$12.869 billion, followed by Starwood Capital with \$3.659 billion. FS Investments (\$934 million), Ares Real Estate Group (\$829 million), and Nuveen (\$672 million) round out the top five fundraisers. Apollo Realty Income Solutions went effective at the end of June while PGIM Private Real Estate Fund remains in the pre-effective pipeline and could be expected to commence fundraising in 2022.

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$12,869.3	60.3%
2	Starwood Capital Group Holdings, LP	3,658.8	17.2%
3	FS Investments	934.2	4.4%
4	Ares Management Corporation	828.5	3.9%
5	Nuveen, LLC	672.2	3.2%
6	Hines Interests Limited Partnership	638.4	3.0%
7	Kohlberg Kravis Roberts & Co.	551.0	2.6%
8	LaSalle Investment Management, Inc.	416.3	2.0%
	All Others	762.7	3.6%
	TOTAL	\$21,331.4	100.0%

Year-to-date non-traded perpetual-life business development companies have raised \$15.881 billion, up from \$6.253 billion during the comparable period of 2021. Blackstone leads fundraising with \$8.474 billion raised. Blue Owl Capital (\$3.034 billion), HPS Investment Partners (\$2.193 billion), Apollo Global Management (\$1.903 billion) and Brookfield/Oaktree (\$277 million) round out 2022 fundraising. “The non-traded BDC space continues its staggering rate of capital formation, up 154% from this time last year,” according to Randy Sweetman, Executive Managing Director of Stanger. “Oaktree Strategic Credit Fund broke escrow with nearly \$300 million of proceeds while Ares Strategic Income Fund, Bain Capital and Nuveen Churchill remain in the pre-effective pipeline.”

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$8,473.6	53.4%
2	Blue Owl Capital Inc.	3,033.5	19.1%
3	HPS Investment Partners, LLC	2,193.2	13.8%
4	Apollo Global Management, Inc.	1,903.1	12.0%
5	Brookfield Asset Management Inc.	277.6	1.7%
TOTAL		\$15,881.0	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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