



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

Non-Traded REITs Post \$23.6 Billion and Non-Traded BDCs Post \$17.1 Billion in Fundraising Year-to-Date

Shrewsbury, New Jersey, August 23, 2022 – Despite short-term choppiness in fundraising, year-to-date 2022 Alternative Investment fundraising totaled \$69.3 billion through July, a 95% increase over the same period of 2021, led by NAV REITs at \$23.6 billion, non-traded BDCs at \$17.1 billion, interval funds at \$15.5 billion, and Delaware Statutory Trusts at \$6.0 billion. Blackstone raised \$23.3 billion in the alternative investment space year-to-date, including BREIT with \$14.2 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$9.0 billion. Other year-to-date 2022 top fundraisers are Blue Owl Capital (\$3.4 billion in BDCs and \$3.2 billion in private placements), Cliffwater (\$4.6 billion in interval funds), Starwood Capital (\$3.9 billion – SREIT), Apollo Global Management (\$2.0 billion BDC and \$1.1 billion interval funds) and Bluerock Capital (\$2.7 billion primarily interval funds).

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 maintain our 2022 projections at \$35 billion for non-traded REITs and \$25 billion for non-traded BDCs and 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 July, top 2022 alternative investment sponsors identified by Stanger are Blackstone (\$23.3 billion), Blue Owl Capital (\$6.6 billion), Cliffwater LLC (\$4.6 billion), Starwood Capital (\$3.9 billion), Apollo Global Management (\$3.1 billion), Bluerock Capital (\$2.7 billion), HPS Investment Partners (\$2.4 billion), Ares Management (\$2.3 billion), FS Investments (\$1.1 billion), and Nuveen (\$1.1 billion).

2022 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2021	YTD Jul 2022
Public Programs		
Non-Traded REITs	\$36,463.8	\$23,635.8
Non-Traded BDCs	15,779.5	17,148.3
Preferred Stock	1,012.1	739.3
Interval Funds	18,665.3	15,499.1
Other	673.5	800.1
Private Placements		
Delaware Statutory Trusts	7,192.9	5,963.8
Opportunity Zone	2,250.7	349.6
Other	5,649.0	5,144.8
TOTAL	\$87,686.8	\$69,280.8

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

Year-to-date non-traded REIT's have raised \$23.6 billion, up from \$17.7 billion for the same period of 2021. Blackstone leads 2022 fundraising with \$14.2 billion, followed by Starwood Capital with \$3.9 billion. FS Investments (\$1.0 billion), Ares Real Estate Group (\$982 million), and Nuveen (\$738 million) round out the top five fundraisers. Newly effective Apollo Realty Income Solutions (6/29) and PGIM Private Real Estate Fund (8/15) are expected to commence reporting fundraising soon.

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$14,222.2	60.2%
2	Starwood Capital Group Holdings, LP	3,914.5	16.6%
3	FS Investments	1,027.6	4.3%
4	Ares Management Corporation	982.2	4.2%
5	Nuveen, LLC	737.7	3.1%
6	Hines Interests Limited Partnership	715.3	3.0%
7	Kohlberg Kravis Roberts & Co.	590.4	2.5%
8	LaSalle Investment Management, Inc.	517.6	2.2%
9	Brookfield Asset Management Inc.	441.0	1.9%
	All Others	487.3	2.1%
	TOTAL	\$23,635.8	100.0%

Year-to-date non-traded perpetual-life business development companies have raised \$17.1 billion, up from \$7.3 billion during the comparable period of 2021. Blackstone leads fundraising with \$9.0 billion raised. Blue Owl Capital (\$3.4 billion), HPS Investment Partners (\$2.4 billion), Apollo Global Management (\$2.0 billion) and Brookfield/Oaktree (\$320 million) round out 2022 fundraising. “The non-traded BDC space continues its staggering rate of capital formation, up 136% from this time last year,” according to Randy Sweetman, Executive Managing Director of Stanger. “Nuveen Churchill Private Capital Income Fund became effective in July while Ares Strategic Income Fund and Bain Capital were joined by T. Rowe Price OHA in the pre-effective pipeline.”

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

#	Sponsor	YTD 2022 Fundraising	Market Share
1	Blackstone, Inc.	\$9,041.0	52.7%
2	Blue Owl Capital Inc.	3,407.1	19.9%
3	HPS Investment Partners, LLC	2,401.5	14.0%
4	Apollo Global Management, Inc.	1,979.2	11.5%
5	Brookfield Asset Management Inc.	319.6	1.9%
TOTAL		\$17,148.3	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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