



ROBERT A. STANGER & CO., INC.
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MARCH MADNESS: Non-Traded REIT Fundraising Continues to Show Signs of Fatigue While Passing the Redemptions Test

2023 Investment in Alternative Assets Totals \$11.2 Billion Through February

Shrewsbury, New Jersey, March 27, 2023 – Non-Traded REITs continue to be tested in 2023 as February fundraising has sunk to a monthly low of \$489 million, a level not seen since August 2020, while reported monthly redemptions have exceeded \$1.7 billion, an amount reflecting 351% of fundraising and about 1.6% of reported Net Asset Value for the industry. For the year-to-date period as of February 28, 2023, fundraising for the industry has aggregated \$5.1 billion (including \$4 billion invested in Blackstone’s NAV REIT) versus cumulative 2023 redemptions of \$3.4 billion. According to Kevin T. Gannon, Chairman of Robert A. Stanger & Co., Inc, “The industry deserves high marks for its commitment to providing liquidity to investors at levels never seen before.”

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. Year-to-date 2023 Alternative Investment fundraising totaled \$11.2 billion through February, led by NAV REITs at \$5.1 billion, interval funds at \$2.6 billion, non-traded BDCs at \$1.3 billion and Delaware statutory trusts at \$1.0 billion. Blackstone raised \$4.9 billion in the alternative investment space year-to-date, including BREIT with \$4.4 billion and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$483 million. Other year-to-date 2023 top fundraisers are Cliffwater (\$936 million), Blue Owl Capital (\$766 million), Apollo (\$328 million), Brookfield (\$228 million) and Bluerock Capital Markets (\$219 million).

2023 Alternative Investment Fundraising
(\$ in millions)

	Full Year 2021	Full Year 2022	YTD Feb 2023
Public Programs			
Non-Traded REITs	\$34,433.3	\$33,251.5	\$5,087.3
Non-Traded BDCs	14,253.5	23,906.3	1,305.8
Preferred Stock	1,012.1	1,503.5	222.2
Interval Funds	18,806.4	22,971.3	2,624.0
Other	673.5	1,206.1	151.3
Private Placements			
Delaware Statutory Trust/TIC	7,192.9	9,180.8	1,040.0
Opportunity Zone	2,333.3	763.1	76.4
BDC	N/A	3,247.4	183.8
Other	5,655.1	7,164.5	529.2
TOTAL	\$84,360.2	\$103,194.4	\$11,220.1

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

Year-to-date non-traded REIT's have raised more than \$5.0 billion. Blackstone Group leads 2023 fundraising with \$4.4 billion, followed by FS Investments with \$146.6 million. Starwood (\$100.0 million), Ares Real Estate Group (\$72.6 million) and Hines (60.3 million) round out the list of top 5 fundraising sponsors.

YTD February 2023 Top Non-Traded REIT Sponsors
(\$ in millions)

#	Sponsor	YTD 2023 Fundraising	Market Share
1	Blackstone, Inc.	\$4,420.3	86.9%
2	FS Investments	146.6	2.9%
3	Starwood Capital Group Holdings, LP	100.0	2.0%
4	Ares Management Corporation	72.6	1.4%
5	Hines Interests Limited Partnership	60.3	1.2%
6	Apollo Global Management, Inc.	55.9	1.1%
7	Nuveen, LLC	52.5	1.0%
8	Kohlberg Kravis Roberts & Co.	38.2	0.8%
9	LaSalle Investment Management, Inc.	35.0	0.7%
	All Others	105.8	2.1%
	TOTAL	\$5,087.3	100.0%

Year-to-date non-traded perpetual-life business development companies have raised more than \$1.3 billion, led by Blackstone with \$483.5 million raised. Blue Owl (\$450.9 million), Brookfield (\$204.4 million) and Apollo (\$130.5 million) round out the list of sponsors surpassing the \$100 million mark for the year.

YTD February 2023 Top Non-Traded BDC Sponsors
(\$ in millions)

#	Sponsor	YTD 2023 Fundraising	Market Share
1	Blackstone, Inc.	\$483.5	37.0%
2	Blue Owl Capital Inc.	450.9	34.5%
3	Brookfield Asset Management Inc.	204.4	15.6%
4	Apollo Global Management, Inc.	130.5	10.0%
5	HPS Investment Partners, LLC	28.2	2.2%
6	BlackRock Capital Investment Advisors, LLC	8.4	0.6%
TOTAL		\$1,305.8	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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