



ROBERT A. STANGER & CO., INC.
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2021 Alternative Investment Fundraising Hits \$86.1 Billion More than Triple the 2020 Total

Blackstone Raises \$25 Billion for BREIT and \$14 Billion for BCRED

Shrewsbury, New Jersey, January 25, 2022 – Alternative Investment fundraising hit a record \$86.1 billion in 2021, more than three times the 2020 total of \$27.3 billion. Blackstone raised more than \$39 billion in the alternative investment space, including BREIT with \$24.930 billion, and its perpetual-life BDC, Blackstone Private Credit Fund (“BCRED”), with \$14 billion. “As Blackstone continued to smash all records, fundraising for all alternatives covered by Stanger surpassed even our most recent projection by more than \$10 billion,” said Kevin T. Gannon, Chairman of Robert A. Stanger & Co., Inc.

2021 Alternative Investment Fundraising (\$ in millions)

	Full Year 2020	Full Year 2021
Public Programs		
Non-Traded REITs	\$10,878.6	\$36,469.7
Non-Traded BDCs	362.3	15,811.6
Preferred Stock	570.4	1,012.2
Interval Funds	7,779.3	17,689.9
Other	1,304.4	673.5
Private Placements		
Delaware Statutory Trusts	3,182.9	7,192.6
Opportunity Zone	850.6	2,031.6
Other	2,405.6	5,259.8
TOTAL	\$27,334.2	\$86,140.9

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

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. Top alternative investment sponsors for 2021 identified by Stanger are Blackstone Group (\$39.166 billion), Starwood Capital (\$6.307 billion), Cliffwater LLC (\$4.339 billion), Ares Management (\$2.386 billion), Blue Owl Capital (\$2.247 billion), Bluerock Capital (\$2.053 billion), Griffin Capital (\$1.763 billion), Inland Real Estate (\$1.459 billion), Barings LLC (\$1.178 billion), FS Investments (\$1.040 billion), CION Investments (\$1.039 billion) and Cantor Fitzgerald (\$1.034 billion).

Non-traded REITs are the largest component (42%) of the alternative investment market with \$36.5 billion in 2021 fundraising. “Non-traded REIT fundraising continually surpassed our ever higher projections throughout 2021. In our view, this record breaking influx of capital into non-traded REITs is heavily influenced by the strong total returns posted by NAV REITs during the past year, with the top ten ranging from 13.8% to 30.2%,” said Gannon.

NAV REIT Performance

	1-Year Total Return Without Load
Blackstone Real Estate Income Trust - Class I	30.2%
Black Creek Industrial REIT IV - Class I	29.7%
Starwood Real Estate Income Trust - Class I	26.3%
Clarion Partners Real Estate Income Fund - Class I	24.8%
Brookfield Real Estate Income Trust - Class I	23.3%
RREEF Property Trust - Class I	23.1%
Nuveen Global Cities REIT - Class I (1)	22.2%
JLL Income Property Trust - Class M-I	22.0%
Cantor Fitzgerald Income Trust - Class I	14.7%
Ares Real Estate Income Trust - Class I	13.8%

(1) Stanger has estimated the December distribution for Nuveen Global Cities REIT, Inc.

- All Returns Include Dividend Reinvestment

- All Data as of 12/31/2021

Blackstone led 2021 non-traded REIT fundraising with \$24.930 billion, followed by Starwood Capital with \$6.307 billion, and Ares Management with \$1.600 billion. Other top fundraisers were FS Investments (\$818 million), Nuveen (\$742 million), Hines Interest (\$570 million), LaSalle Investment Management (\$545), and Kohlberg Kravis Roberts (\$505 million). “This incredible pace of capital formation in the non-traded REIT market continues to attract new entrants to the space,” according to Randy Sweetman, Executive Managing Director.

2021 Top Non-Traded REIT Sponsors (\$ in millions)

#	Sponsor	2021 Fundraising	Market Share
1	Blackstone Group L.P., The	\$24,930.0	68.4%
2	Starwood Capital Group Holdings, LP	6,306.9	17.3%
3	Ares Management Corporation	1,599.5	4.4%
4	FS Investments	817.7	2.2%
5	Nuveen, LLC	741.9	2.0%
6	Hines Interest Limited Partnership	570.2	1.6%
7	LaSalle Investment Management, Inc.	545.4	1.5%
8	Kohlberg Kravis Roberts & Co.	504.7	1.4%
	All Others	453.4	1.2%
	TOTAL	\$36,469.7	100.0%

In the non-traded perpetual-life business development space, Blackstone raised \$14.175 billion in 2021, followed by Blue Owl Capital (\$1.637 billion). Apollo Debt Solutions BDC recently reported escrow break at \$657 million and will factor into the January 2022 sales mix. Non-traded perpetual-life BDCs in the registration pipeline include funds from Bain Capital, Oaktree, HPS Investment Partners and a second fund from Blue Owl, focused on the technology sector.

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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