STANGER
INVESTMENT BANKING

I P A

Alternative Markets
Discussion Materials

Fall 2025

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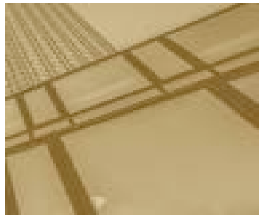
Disclosure



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BACKGROUND ON

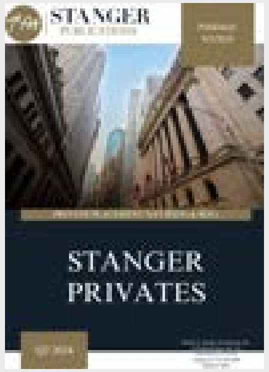
Robert A. Stanger & Co., Inc.

The Stanger Market Pulse

Monthly Fundraising Data for Alternative Investments

The Stanger Report

Quarterly Summary of Performance and Fee Structures Covering over 50 Public, Non-Traded REITs and BDCs.



Stanger Privates

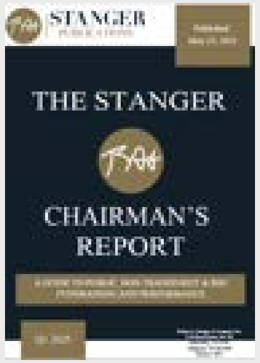
Quarterly Summary of Fee Structures Covering over 100 Private Placement REITs and BDCs - Launched Q2 2024

The Alt Street Journal

Weekly Summary of SEC Filings of Alternative Investments

The Stanger Closed-End Fund Report

Quarterly Summary of Performance and Fee Structures Covering Nearly 300 Closed-End Funds.- ***Rebranded Q2 2025***



The Stanger Chairman's Report

Fundraising and Redemption Data for Public, Non-Traded REITs and BDCs

Major Changes in the Alternative Universe

Overview of Market Dynamics and Capital Formation

Changes from Year-End 2021 to August 2025

• Fed Funds Rate	↑ +4.25%
• Ten Year Treasury	↑ +2.72%
• Traded REIT Pricing	
• Total Return	↓ -3.3%
• Price Only Return (Over-Reaction)	↓ -27.0%
• Consensus Analyst Estimates of NAV	↓ -11.9%
• S&P 500	
• Total Return	↑ +43.2%
• Price Only Return	↑ +35.5%
• YTD 2025 Total Return	↑ +10.8%

SPARKING MOVEMENT TO ALTERNATIVE INVESTMENTS

Overview of Market Dynamics and Capital Formation

In The Past Three Years:	Impact

• Higher Yielding Credit Alternative Fundraising
  • BDCs
  • Interval Funds
  • Other Credit Programs
	↑

• Infrastructure / Private Equity Gains Acceptance	↑

• Publicly Registered NAV REITs
  • Fundraising *(Decreased)*
  • Redemptions *(Increased)*
	↓

• New Private Placement Real Estate Programs
  • Fundraising *(Increased)*
  • Higher Concentration Limits by Regulators / Firms
  • No Legacy Asset Performance Issues
	↑

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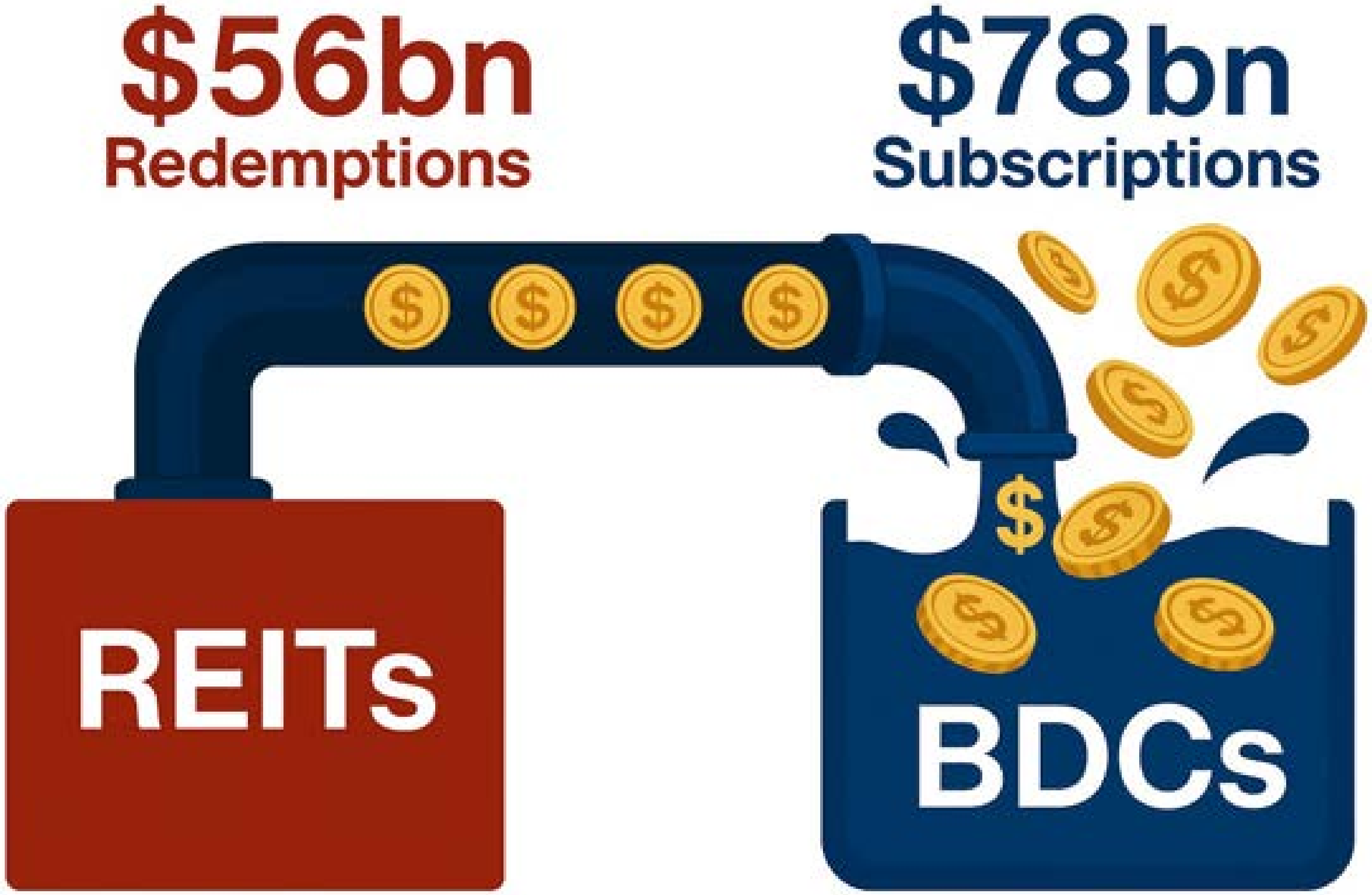
Overview of Market Dynamics and Capital Formation



(1) 2022, 2023, 2024 and 1H 2025 Redemptions from NAV REITs and Real Estate Focused Interval funds and increased Subscriptions into Publicly Reporting and Private Placement BDCs over the prior fundraising velocity.

Fundraising

Alternative Investment Fundraising – Cumulative Fundraise Since 2000

Crossing the Trillion-Dollar Threshold

$1 Trillion

The Alternative Investment Universe

Tracked by Stanger is on Pace to Break

$1 Trillion in Cumulative Fundraise

by December 2025

Alternative Investment Fundraising by Product

($ Millions)

	2020	2021	2022	2023	2024	YTD Jun 2025
Public Programs						
Non-Traded REITs[1]	$11,402	$34,433	$33,250	$10,224	$6,111	$2,898
Non-Traded BDCs	362	14,254	23,785	21,165	35,398	23,129
Interval Funds[2]	8,621	18,649	22,992	20,216	30,109	18,302
Preferred Stock	590	1,020	1,509	738	701	348
Tender Offer Funds[2]	1,102	4,652	4,600	6,775	13,577	11,688
Other	1,226	360	200	251	222	65
Private Placements						
REITs	271	752	1,440	1,856	5,229	4,212
BDCs	3,151	6,502	9,384	9,325	20,199	7,842
DST/TICs[3]	3,179	7,193	9,172	5,102	5,635	3,682
Opportunity Zone	1,254	3,036	1,591	1,094	783	204
Tender Offer Funds[2]	3,288	5,864	5,486	4,769	6,425	3,487
Other						
Private Equity	0	0	3,231	4,133	16,165	8,773
Infrastructure	0	0	3	2,015	3,993	6,083
Credit	25	107	0	143	3,448	2,667
Real Estate[4]	753	2,419	3,151	3,647	2,420	1,996
Energy	145	928	352	209	116	65
Miscellaneous	71	7	175	539	67	145
TOTAL	**$35,440**	**$100,175**	**$120,321**	**$92,201**	**$150,598**	**$95,585**

$190 Billion Run Rate

1) 2024 fundraising includes $1.2 billion of OP units issued in UPREIT transactions
2) Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger. Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.
3) Source: Robert A. Stanger & Company, Inc. and Mountain Dell Consulting
4) Includes Reg D real estate private placement offerings that are not structured as DSTs, QOZ Funds, or Form 10 registered Private REITs

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Alternative Investment Fundraising by Strategy

($ Millions)

	2020	2021	2022	2023	2024	YTD Jun 2025	Total
Credit	$7,705	$35,575	$51,242	$48,883	$86,124	$50,233	$279,764
Real Estate	19,620	51,819	54,311	23,819	21,430	12,429	183,427
Private Equity	1,395	3,549	7,580	8,882	24,810	14,099	60,315
Hybrid	726	1,808	3,186	4,655	8,831	8,301	27,507
Infrastructure	0	0	10	3,422	7,193	8,535	19,159
Other	5,993	7,423	3,992	2,540	2,211	1,988	24,147
Total	**$35,440**	**$100,175**	**$120,321**	**$92,201**	**$150,598**	**$95,585**	**$594,320**

Note: Includes fundraising from public and private non-traded REITs, BDCs, Preferred Stock, Interval Funds, Tender Offer Funds, DSTs, Qualified Opportunity Zone Funds and other reg D private placements. Includes estimates.

The Stanger 50 – Raised Over $500 Billion Last 5 ½ Years

2020 – YTD June 2025

($ Millions)

#	Sponsor	2020 - 2025 Total Fundraising	2020 - 2025 Total Market Share	Product Types
1	Blackstone, Inc.	$124,020	20.9%	NL-REIT, NL-BDC, Int Fund, Pvt BDC, Other Pvt
2	Blue Owl Capital Inc.	43,166	7.3%	NL-BDC, Pvt REIT, DST, Other Pvt
3	Cliffwater LLC	41,867	7.0%	Int Fund
4	Ares Management Corporation	28,563	4.8%	NL-BDC, TO Fund, Pvt REIT, DST, Other Pvt
5	Kohlberg Kravis Roberts & Co.	26,594	4.5%	NL-REIT, Int Fund, Pvt BDC, Pvt TO Fund, Other Pvt
6	Apollo Global Management, Inc.	20,995	3.5%	NL-REIT, NL-BDC, Int Fund, TO Fund, DST, Pvt BDC, Other Pvt
7	Starwood Capital Group Holdings, LP	12,877	2.2%	NL-REIT, Pvt REIT, DST
8	HPS Investment Partners, LLC	12,132	2.0%	NL-BDC, Pvt BDC
9	Brookfield Asset Management Inc.	11,314	1.9%	NL-REIT, NL-BDC, Int Fund, TO Fund, DST, Other Pvt
10	Partners Group	10,258	1.7%	Pvt TO Fund
11	Goldman Sachs Asset Management, L.P.	10,009	1.7%	Int Fund, Pvt REIT, Pvt BDC
12	Pacific Investment Management Company LLC	8,774	1.5%	Int Fund
13	The Carlyle Group	8,743	1.5%	Int Fund, TO Fund, Pvt BDC
14	Bluerock Capital Markets, LLC	8,722	1.5%	NL-Pref Stock, Int Fund, DST, Other Pvt
15	Morgan Stanley	8,690	1.5%	TO Fund, Pvt REIT, Pvt BDC
16	StepStone Private Wealth	8,572	1.4%	Int Fund, TO Fund, Pvt BDC
17	FS Investments	7,491	1.3%	NL-REIT, Int Fund, TO Fund, Pvt BDC
18	SilverBay Capital Management LLC	7,052	1.2%	Int Fund
19	Alternatives by FT (Clarion)	6,880	1.2%	NL-REIT, Int Fund, TO Fund, Pvt REIT, Pvt BDC, Pvt TO Fund
20	Nuveen, LLC	6,179	1.0%	NL-REIT, NL-BDC, Int Fund, Pvt TO Fund
21	CION Investments	5,816	1.0%	Int Fund
22	Inland Real Estate Investment Corp	5,491	0.9%	NL-REIT, DST, QOZ, Other Pvt
23	Golub Capital	5,042	0.8%	NL-BDC, Pvt BDC
24	AMG Funds LLC	5,011	0.8%	Int Fund, Pvt TO Fund
25	Variant Investments, LLC	4,598	0.8%	Int Fund, TO Fund

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger. Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse

The Stanger 50 – Raised Over $500 Billion Last 5 ½ Years *(cont.)*

2020 – YTD June 2025

($ Millions)

#	Sponsor	2020 - 2025 Total Fundraising	Market Share	Product Types
26	LaSalle Investment Management, Inc.	4,496	0.8%	NL-REIT, DST, Other Pvt
27	First Trust	4,146	0.7%	Int Fund, TO Fund, Pvt TO Fund, Other Pvt
28	Hamilton Lane	4,114	0.7%	TO Fund, Pvt TO Fund
29	Lord, Abbett & Co. LLC	4,079	0.7%	Int Fund, Pvt BDC
30	Griffin Capital Company, LLC	3,772	0.6%	QOZ, Other Pvt
31	Sixth Street Partners	3,693	0.6%	Pvt BDC
32	Hines Interests Limited Partnership	3,613	0.6%	NL-REIT, DST, Other Pvt
33	Cantor Fitzgerald Investors, LLC	3,404	0.6%	NL-REIT, Int Fund, DST, QOZ
34	Ironwood Capital Management	3,382	0.6%	TO Fund
35	ExchangeRight	3,230	0.5%	Pvt REIT, DST, Other Pvt
36	Barings LLC	3,112	0.5%	Pvt BDC
37	Rise Companies Corp.	2,989	0.5%	Int Fund, TO Fund
38	John Hancock Investment Management	2,879	0.5%	Int Fund, TO Fund, Pvt TO Fund
39	Capital Square Realty Advisors, LLC	2,876	0.5%	DST, QOZ, Other Pvt
40	CIM Group	2,824	0.5%	Int Fund, QOZ
41	New Mountain Capital	2,811	0.5%	Pvt REIT, Pvt BDC
42	Monroe Capital LLC	2,412	0.4%	Pvt BDC
43	Prospect Capital Management L.P.	2,333	0.4%	NL-Pref Stock, TO Fund
44	Macquarie Asset Management Inc.	2,305	0.4%	Pvt TO Fund
45	NexPoint Advisors	2,251	0.4%	NL-Pref Stock, Int Fund, DST, Other Pvt
46	Neuberger Berman	2,206	0.4%	TO Fund, Pvt TO Fund
47	BDT & MSD Partners	2,150	0.4%	Pvt BDC
48	Fortress	2,128	0.4%	Pvt REIT
49	BlackRock Advisors, LLC	2,111	0.4%	NL-BDC, Int Fund, TO Fund, Pvt BDC
50	J.P. Morgan Investment Management Inc.	1,979	0.3%	NL-REIT, TO Fund, Pvt TO Fund, Other Pvt
	All others	80,167	13.5%	
	TOTAL	**$594,320**		

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.

Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse

Stanger League Tables

Ranked by YTD June 2025 Sales

($ Millions)

		Public Programs						Private Placements						YTD Jun 2025 Total
#	Sponsor / Advisor	NL-REIT	NL-BDC	NL-Pref Stock	Interval Fund (1)	Tender Offer (1)	Other	REIT	DST/TIC(2)	QOZ	BDC	Tender Offer (1)	Other	
1	Blackstone, Inc.	$1,309	$6,538	$0	$161	$0	$0	$0	$0	$0	$171	$0	$6,437	$14,614
2	Cliffwater LLC	0	0	0	8,617	0	0	0	0	0	0	0	0	8,617
3	Kohlberg Kravis Roberts & Co.	162	0	0	19	0	0	0	0	0	735	303	6,416	7,635
4	Blue Owl Capital Inc.	0	3,838	0	0	0	0	1,497	109	0	0	0	1,538	6,981
5	Ares Management Corporation	0	2,661	0	0	754	0	403	614	0	0	0	2,347	6,778
6	Apollo Global Management, Inc.	219	3,584	0	417	209	0	0	7	0	25	0	864	5,325
7	Alternatives by Franklin Templeton	204	0	0	21	2,331	0	79	0	0	75	131	0	2,841
8	Brookfield Asset Management Inc.	17	1,065	0	19	1,614	0	0	38	0	0	0	1	2,755
9	HPS Investment Partners, LLC	0	2,439	0	0	0	0	0	0	0	291	0	0	2,730
10	Goldman Sachs Asset Management, L.P.	0	0	0	17	0	0	270	0	0	2,261	0	0	2,549
11	StepStone Private Wealth	0	0	0	342	1,872	0	0	0	0	320	0	0	2,535
12	Golub Capital	0	1,433	0	0	0	0	0	0	0	286	0	0	1,719
13	The Carlyle Group	0	0	0	685	844	0	0	0	0	91	0	0	1,620
14	FS Investments	200	0	0	69	296	0	0	0	0	630	0	0	1,194
15	Hamilton Lane	0	0	0	0	936	0	0	0	0	0	198	0	1,134
16	Fortress	0	0	0	0	0	0	1,109	0	0	0	0	0	1,109
17	CION Investments	0	0	0	1,012	0	0	0	0	0	0	0	0	1,012
18	AMG Funds LLC	0	0	0	228	0	0	0	0	0	0	742	0	970
19	First Trust	0	0	0	707	8	0	0	0	0	0	178	49	942
20	Pacific Investment Management Company LLC	0	0	0	812	0	0	0	0	0	0	0	0	812
21	Morgan Stanley	0	0	0	0	226	0	154	0	0	425	0	0	805
22	Vista Equity Partners	0	0	0	0	0	0	0	0	0	234	0	567	801
23	Partners Group	0	0	0	0	0	0	0	0	0	0	785	0	785
24	Nuveen, LLC	160	257	0	338	0	0	0	0	0	0	25	0	780
25	Lord, Abbett & Co. LLC	0	0	0	684	0	0	0	0	0	82	0	0	765
26	J.P. Morgan Investment Management Inc.	25	0	0	0	313	0	0	0	0	0	11	383	732
27	LaSalle Investment Management, Inc.	246	0	0	0	0	0	0	306	0	0	0	166	718
28	Hines Interests Limited Partnership	205	0	0	0	0	0	0	370	0	0	0	0	576
29	Monroe Capital LLC	0	0	0	0	0	0	0	0	0	487	0	0	487
30	Select Equity Group	0	0	0	0	450	0	0	0	0	0	0	0	450

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(2) A portion of the DST data is provided by Mountain Dell Consulting

Source: The Stanger Market Pulse

Stanger League Tables *(cont.)*

Ranked by YTD June 2025 Sales

($ Millions)

#	Sponsor / Advisor	Public Programs: NL-REIT	NL-BDC	NL-Pref Stock	Interval Fund [1]	Tender Offer [1]	Other	Private Placements: REIT	DST/TIC[2]	QOZ	BDC	Tender Offer [1]	Other	YTD Jun 2025 Total
31	Antares Capital LP	0	30	0	0	0	0	0	0	0	416	0	0	445
32	Corient	0	0	0	0	0	0	0	0	0	0	406	0	406
33	New Mountain Capital	0	0	0	0	0	0	293	0	0	102	0	0	395
34	Barings LLC	0	0	0	0	0	0	0	0	0	390	0	0	390
35	Beacon Pointe Advisors, LLC	0	0	0	385	0	0	0	0	0	0	0	0	385
36	BlackRock Advisors, LLC	0	256	0	52	51	0	0	0	0	20	0	0	380
37	Inland Real Estate Investment Corp	3	0	0	0	0	0	0	340	3	0	0	11	358
38	Variant Investments, LLC	0	0	0	290	55	0	0	0	0	0	0	0	345
39	Ironwood Capital Management	0	0	0	0	344	0	0	0	0	0	0	0	344
40	Invesco Ltd.	10	0	0	2	0	0	234	86	0	0	0	0	332
41	Fidelity Diversifying Solutions LLC	0	266	0	5	0	0	0	0	0	50	0	0	321
42	Cantor Fitzgerald Investors, LLC	4	0	0	135	0	0	0	109	51	0	0	0	299
43	Flat Rock Global, LLC	0	0	0	299	0	0	0	0	0	0	0	0	299
44	Calamos Advisors LLC	0	0	0	296	0	0	0	0	0	0	0	0	296
45	John Hancock Investment Management	0	0	0	76	51	0	0	0	0	0	165	0	292
46	ExchangeRight	0	0	0	0	0	0	35	251	0	0	0	1	287
47	Bain Capital Credit, LP	0	284	0	0	0	0	0	0	0	0	0	0	284
48	T. Rowe Price / Oak Hill	0	217	0	53	0	0	0	0	0	0	0	0	270
49	Neuberger Berman	0	0	0	0	242	0	0	0	0	0	26	0	268
50	Diameter Capital Partners LP	0	0	0	0	0	0	0	0	0	265	0	0	265
	All others	134	263	348	2,561	1,093	65	138	1,453	149	1,117	516	949	8,784
	Total	**$2,898**	**$23,129**	**$348**	**$18,302**	**$11,688**	**$65**	**$4,212**	**$3,682**	**$204**	**$7,842**	**$3,487**	**$19,729**	**$95,585**

(1) Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger. Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.
(2) A portion of the DST data is provided by Mountain Dell Consulting
Source: The Stanger Market Pulse

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NAV REIT Aggregate Stats

As of June 30, 2025

	Publicly Registered	Private Placements	Total
NAV REITs Aggregate Stats			
Total Investments			
	$181 bn	$36 bn	**$217 bn**
Aggregate NAV			
	$82 bn	$18 bn	**$100 bn**
Equity REIT LTV			
	52%	36%	**50%**
mREIT LTV			
	68%	71%	**69%**

Stanger REIT Prime Index Returns (1)

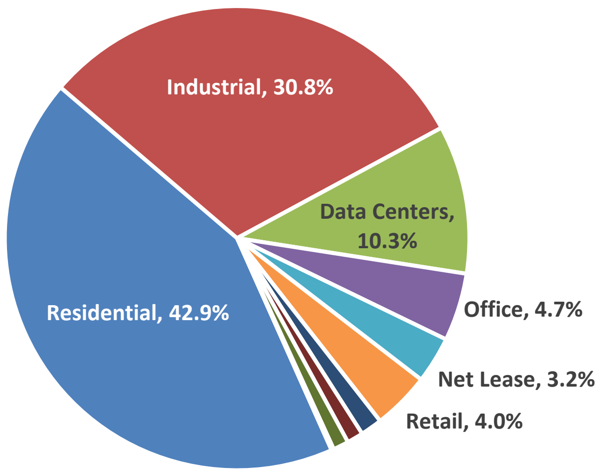
1.1%
3-Month Total Return

2.4%
1-Year Total Return

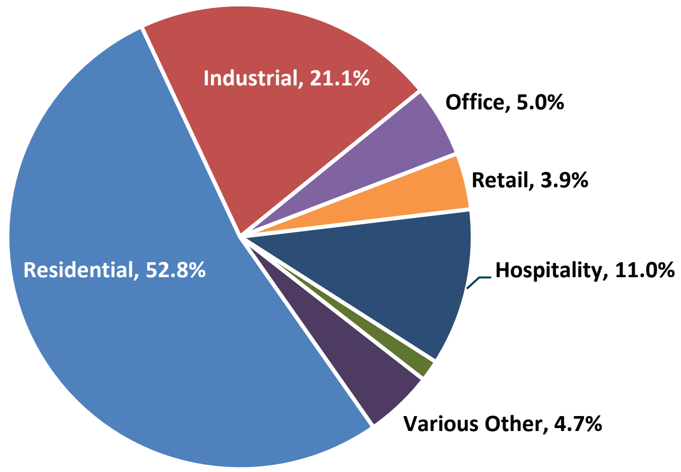
0.8%
3-Year Annualized Total Return

9.3%
5-Year Annualized Total Return

Equity NAV REITs Property Mix



Mortgage NAV REITs Collateral Mix



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(1) Stanger NAV REIT Index only includes Publicly Registered funds, Private Placements are excluded. Refer to The Stanger Report for more information.

Non-Listed NAV REIT Fundraising – Publicly Registered

TTM June 2025

($ Millions)

Rank	Program	Jun TTM Total	TTM Market Share	Current Dist. Rate
1	Blackstone Real Estate Income Trust, Inc.	$2,355	39.8%	4.8%
2	Apollo Realty Income Solutions, Inc.	482	8.1%	5.1%
3	JLL Income Property Trust, Inc.	412	6.9%	5.5%
4	FS Credit Real Estate Income Trust, Inc.	401	6.8%	7.7%
5	Clarion Partners Real Estate Income Fund, Inc.	373	6.3%	7.0%
6	Hines Global Income Trust, Inc.	342	5.8%	6.4%
7	Nuveen Global Cities REIT, Inc.	341	5.8%	5.6%
8	KKR Real Estate Select Trust Inc.	291	4.9%	6.5%
9	Ares Real Estate Income Trust Inc.(1)	271	4.6%	5.4%
10	Brookfield Real Estate Income Trust Inc.	228	3.8%	6.8%
11	Ares Industrial Real Estate Income Trust Inc.(1)	114	1.9%	4.9%
12	PGIM Private Real Estate Fund, Inc.	68	1.2%	4.7%
13	Cantor Fitzgerald Income Trust, Inc.	51	0.9%	7.8%
14	J.P. Morgan Real Estate Income Trust, Inc.	44	0.7%	4.4%
15	Strategic Storage Trust VI, Inc.(2)	33	0.5%	6.2%
16	Starwood Real Estate Income Trust, Inc.	32	0.5%	5.9%
17	Cottonwood Communities, Inc.	28	0.5%	6.2%
18	Invesco Real Estate Income Trust Inc.	28	0.5%	6.4%
19	Cohen & Steers Income Opportunities REIT, Inc.	10	0.2%	4.7%
20	IPC Alternative Real Estate Income Trust, Inc.	6	0.1%	5.3%
21	StratCap Digital Infrastructure REIT, Inc.	5	0.1%	5.3%
22	RREEF Property Trust, Inc.	5	0.1%	6.8%
23	EQT Exeter Real Estate Income Trust, Inc.	5	0.1%	4.8%
24	InPoint Commercial Real Estate Income, Inc.	0	0.0%	7.7%
25	BGO Industrial Real Estate Income Trust, Inc.	0	0.0%	4.7%
	Total / Average	**$5,924**		**5.9%**

(1) Public offering closed July 2024 and the initial closing of the private offering commenced in September 2024.
(2) Lifecycle REIT

Source: The Stanger Market Pulse

STANGER INVESTMENT BANKING

Non-Listed REIT Fundraising – Private Placements

TTM June 2025

($ Millions)

Rank	Program	Type	Jun TTM Total	TTM Market Share	Current Dist. Rate
1	Blue Owl Real Estate Net Lease Trust	NNN REIT	$2,707	38.4%	6.8%
2	Fortress Credit Realty Income Trust	mREIT	995	14.1%	7.2%
3	Ares Industrial Real Estate Income Trust Inc.(1)	Equity REIT	672	9.5%	4.9%
4	Fortress Net Lease REIT	NNN REIT	591	8.4%	7.0%
5	Invesco Commercial Real Estate Finance Trust, Inc.	mREIT	347	4.9%	7.7%
6	North Haven Net REIT	NNN REIT	317	4.5%	6.0%
7	New Mountain Net Lease Trust	NNN REIT	293	4.2%	8.0%
8	Goldman Sachs Real Estate Finance Trust Inc	mREIT	270	3.8%	8.0%
9	Ares Real Estate Income Trust Inc.(1)	Equity REIT	260	3.7%	5.4%
10	Sculptor Diversified Real Estate Income Trust, Inc.	Equity REIT	148	2.1%	7.1%
11	Sealy Industrial Partners IV, LP	Equity REIT	124	1.8%	4.5%
12	Starwood Credit Real Estate Income Trust	mREIT	85	1.2%	9.3%
13	ExchangeRight Income Fund(2)	Equity REIT	82	1.2%	6.4%
14	Franklin BSP Real Estate Debt, Inc.	mREIT	79	1.1%	7.9%
15	AB Commercial Real Estate Private Debt Fund, LLC	mREIT	51	0.7%	n/a
16	Sterling Real Estate Trust(2)	Equity REIT	31	0.4%	5.0%
17	Principal Credit Real Estate Income Trust	mREIT	4	0.1%	7.6%
18	Lodging Fund REIT III, Inc.(2)	Equity REIT	0	0.0%	n/a
19	Stirling Hotels & Resorts, Inc.	Equity REIT	0	0.0%	4.6%
20	BlackRock Monticello Debt Real Estate Investment Trust	mREIT	0	0.0%	9.3%
		mREIT	1,832	26.0%	8.1%
		NNN REIT	3,909	55.4%	7.0%
		Equity REIT	1,316	18.7%	5.4%
		Total / Average	**$7,057**	**100.0%**	**6.8%**

(1) Public offering closed July 2024 and the initial closing of the private offering commenced in September 2024.
(2) Lifecycle REIT

Source: The Stanger Market Pulse

STANGER INVESTMENT BANKING

Non-Listed NAV BDC Aggregate Stats

As of June 30, 2025

	Publicly Registered	Private Placements	Total
NAV BDCs Aggregate Stats			
Total Investments			
	$198 bn	$104 bn	**$302 bn**
Aggregate NAV			
	$114 bn	$60 bn	**$174 bn**
LTV			
	43%	47%	**45%**

Stanger NAV BDC Prime Index Returns

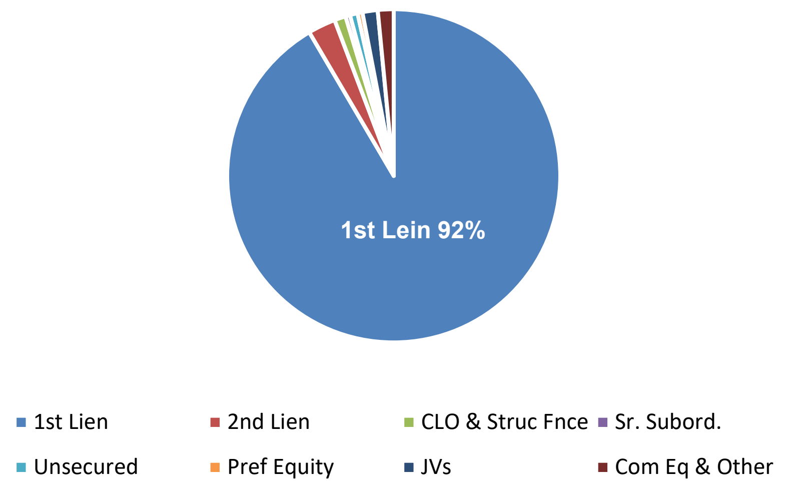
2.3%
3-Month Total Return

9.2%
1-Year Total Return

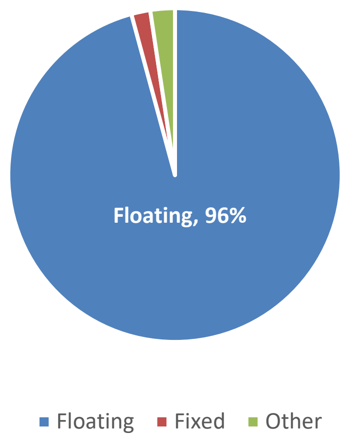
9.7%
3-Year Annualized

9.3%
5-Year Annualized

Publicly Registered NAV BDC Investment Mix



Fixed vs. Floating Rate Investments



STANGER INVESTMENT BANKING

Non-Listed BDC Fundraising

TTM June 2025

($ Millions)

Rank	Program	Jun TTM Total	TTM Market Share	Current Dist. Rate
1	Blackstone Private Credit Fund	$11,729	29.0%	10.5%
2	Apollo Debt Solutions BDC	6,385	15.8%	9.8%
3	Blue Owl Credit Income Corp.	5,954	14.7%	10.3%
4	Ares Strategic Income Fund	4,996	12.3%	9.3%
5	HPS Corporate Lending Fund	4,037	10.0%	10.2%
6	Golub Capital Private Credit Fund	2,071	5.1%	8.9%
7	Oaktree Strategic Credit Fund	1,624	4.0%	10.4%
8	Blue Owl Technology Income Corp.	963	2.4%	9.0%
9	BlackRock Private Credit Fund	522	1.3%	11.4%
10	Fidelity Private Credit Fund	490	1.2%	10.3%
11	Nuveen Churchill Private Capital Income Fund	444	1.1%	9.8%
12	T. Rowe Price OHA Select Private Credit Fund	425	1.1%	12.0%
13	Bain Capital Private Credit	406	1.0%	9.0%
14	Kennedy Lewis Capital Company	199	0.5%	10.5%
15	Crescent Private Credit Income Corp.	93	0.2%	9.7%
16	AMG Comvest Senior Lending Fund	70	0.2%	10.1%
17	PGIM Private Credit Fund	35	0.1%	13.7%
18	Antares Private Credit Fund	30	0.1%	10.2%
19	Prospect Floating Rate & Alternative Income Fund, Inc.	0	0.0%	5.0%
20	First Eagle Private Credit Fund	0	0.0%	10.2%
21	AB Private Lending Fund	0	0.0%	9.5%
22	TPG Twin Brook Capital Income Fund (1)	n/a	0.0%	10.4%
	Total / Average	**$40,474**		**10.0%**

(1) Monthly fundraising data is N/A. Estimated 2024 fundraising is $960.2 million and 2025 fundraising is $183.3 million.
Source: The Stanger Market Pulse

STANGER INVESTMENT BANKING

Private Placement BDC Fundraising

TTM June 2025 – Top 25

($ Millions)

Rank	Program	Jun TTM Total	TTM Market Share	Current Dist. Rate
1	Goldman Sachs Private Credit Corp.	$4,091	21.7%	9.1%
2	Sixth Street Lending Partners	1,200	6.4%	9.5%
3	Antares Strategic Credit Fund	1,087	5.8%	9.5%
4	Monroe Capital Income Plus Corp	818	4.3%	9.4%
5	KKR FS Income Trust	714	3.8%	10.1%
6	MSD Investment Corp.	700	3.7%	11.3%
7	Stepstone Private Credit Fund LLC	667	3.5%	9.9%
8	Barings Private Credit Corp	624	3.3%	11.1%
9	North Haven Private Income Fund LLC	617	3.3%	9.0%
10	Diameter Credit Co	590	3.1%	9.2%
11	HPS Corporate Capital Solutions Fund	552	2.9%	8.3%
12	Carlyle Credit Solutions, Inc.	545	2.9%	10.7%
13	KKR FS Income Trust Select	495	2.6%	9.4%
14	Golub Capital BDC 4, Inc.	472	2.5%	10.7%
15	New Mountain Private Credit Fund	421	2.2%	9.3%
16	AGL Private Credit Income Fund	370	2.0%	11.0%
17	Franklin BSP Real Estate Debt BDC	350	1.9%	10.8%
18	Vista Credit Strategic Lending Corp.	338	1.8%	9.9%
19	Jefferies Credit Partners BDC Inc.	303	1.6%	10.4%
20	26North BDC, Inc.	286	1.5%	10.0%
21	Overland Advantage	285	1.5%	7.6%
22	SL Investment Fund II LLC	252	1.3%	9.3%
23	KKR Enhanced US Direct Lending Fund-L	209	1.1%	12.7%
24	Andalusian Credit Company	177	0.9%	n/a
25	Blackstone Private Real Estate Credit Fund	171	0.9%	6.5%
	All Others	2,488	13.2%	
	Total / Average	**$18,821**		**9.8%**

Source: The Stanger Market Pulse

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INVESTMENT BANKING

Redemptions

NAV REITs – Fundraising & Redemptions

2022, 2023, 2024, & 1H 2025

($ Millions)

	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP	Redemptions as % of NAV[1]	Net Fundraising	Weighted Avg % Change NAV/Share
2022 Total	$107,142	$33,250	$2,018	($12,040)	34.1%	12.2%	$23,228	4.22%
2023 Total	94,832	10,222	1,991	(18,324)	150.0%	17.5%	(6,111)	-7.32%
2024 Total	81,481	6,111	1,784	(12,702)	160.9%	14.3%	(4,807)	-3.49%
Q1 2025	81,411	1,257	447	(2,794)	164.0%	3.4%	(1,090)	-0.06%
Q2 2025	81,485	1,641	447	(2,055)	98.5%	2.5%	32	-0.21%
TOTAL		$52,481	$6,687	($47,916)	81.0%		$11,252	

Year-End 2021 to 6/30/2025	-6.8%
Traded REIT Change in Consensus NAV to 6/30/2025	-11.0%

HEADLINE: SEMI-LIQUID ALTERNATIVES WORK

STANGER INVESTMENT BANKING

(1) Redemptions as a % of average aggregate NAV during the TTM or YTD period, as applicable.

NAV REITs Redemptions Not Met

($ Millions)

Rank	Program	6/30/2025 NAV	Est. Unsatisfied Redemption Queue $mm	As of	% of Jun NAV
1	Blackstone Real Estate Income Trust, Inc.	$53,053	$0.0	6/30/25	0.0%
2	Starwood Real Estate Income Trust, Inc.	8,794	1,005.0	7/31/25	11.4%
3	JLL Income Property Trust, Inc.	3,249	0.0	7/31/25	0.0%
4	FS Credit Real Estate Income Trust, Inc.	2,932	0.0	6/30/25	0.0%
5	Hines Global Income Trust, Inc.	2,770	0.0	6/30/25	0.0%
6	Nuveen Global Cities REIT, Inc.	2,192	0.0	6/30/25	0.0%
7	Apollo Realty Income Solutions, Inc.	1,320	0.0	6/30/25	0.0%
8	KKR Real Estate Select Trust Inc.	1,298	0.0	7/11/25	0.0%
9	Clarion Partners Real Estate Income Fund Inc.	1,030	0.0	7/15/25	0.0%
10	Brookfield Real Estate Income Trust Inc.	986	0.0	6/30/25	0.0%
11	J.P. Morgan Real Estate Income Trust, Inc.	864	0.0	6/30/25	0.0%
12	Cottonwood Communities, Inc.	715	0.0	6/30/25	0.0%
13	Invesco Real Estate Income Trust Inc.	618	0.0	6/30/25	0.0%
14	Cantor Fitzgerald Income Trust, Inc.	303	1.4	7/31/25	0.5%
16	PGIM Private Real Estate Fund, Inc.	265	0.0	7/28/25	0.0%
15	EQT Exeter Real Estate Income Trust, Inc.	264	0.0	6/30/25	0.0%
17	RREEF Property Trust, Inc.	223	7.3	7/31/25	3.3%
18	Cohen & Steers Income Opportunities REIT, Inc.	203	0.0	6/30/25	0.0%
19	BGO Industrial Real Estate Income Trust, Inc.	148	0.0	6/30/25	0.0%
20	IPC Alternative Real Estate Income Trust, Inc.	138	0.0	6/30/25	0.0%
21	StratCap Digital Infrastructure REIT, Inc.	122	5.5	6/30/25	4.5%
	Industry Total	**$81,485**	**$1,019**		**1.3%**

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Non-Listed BDCs – Fundraising & Redemptions

2022, 2023, 2024, & 1H 2025

($ Millions)

					Redemptions as % of			Weighted Avg
	NAV	Fundraising	DRIP	Redemptions	Fundraising & DRIP	NAV[1]	Net Fundraising	% Change NAV/Share
2022 Total	**$35,935**	**$23,785**	**$992**	**($2,457)**	**9.9%**	**9.0%**	**$22,320**	**-4.93%**
2023 Total	**55,897**	**21,165**	**1,822**	**(4,199)**	**18.3%**	**9.8%**	**18,787**	**3.64%**
2024 Total	**92,782**	**35,398**	**3,163**	**(3,693)**	**9.6%**	**5.0%**	**34,869**	**0.54%**
Q1 2025	**104,248**	**12,421**	**1,054**	**(1,303)**	**9.7%**	**1.4%**	**12,172**	**-0.71%**
Q2 2025	**114,061**	**10,763**	**1,152**	**(2,497)**	**21.0%**	**2.4%**	**9,419**	**-0.28%**
TOTAL		**$103,532**	**$8,182**	**($14,149)**	**12.7%**		**$97,566**	

Year-End 2021 to 6/30/2025	**-1.7%**

HEADLINE: SEMI-LIQUID ALTERNATIVES WORK

(1) Redemptions as a % of average aggregate NAV during the TTM or YTD period, as applicable.
(2) Includes estimates

Stanger Observations

Stanger Observations

- Changing interest rate environment favors credit-oriented investment programs:
  - BDCs, credit-oriented Interval Funds, Mortgage REITs and NNN REITs.

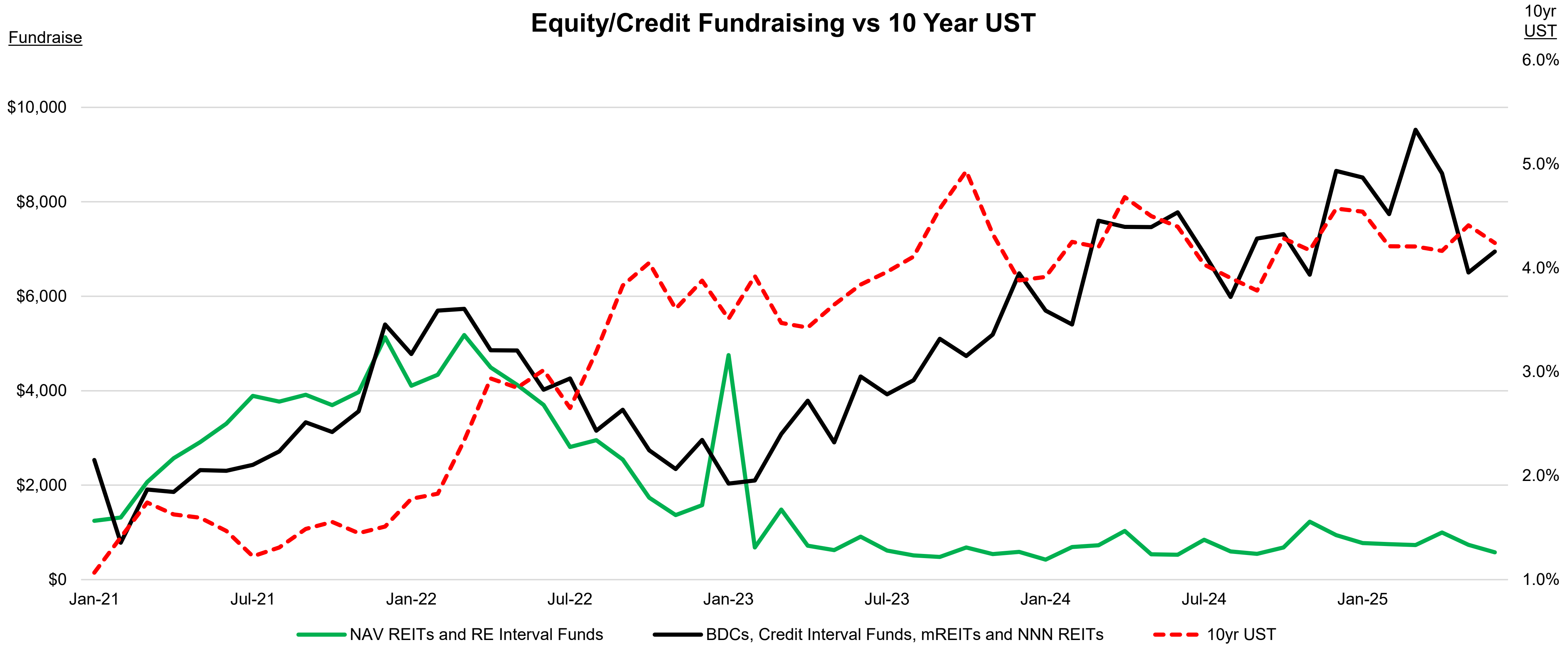
- Diversified equity real estate programs are out of favor:
  - Performance has been muted by legacy assets;
  - Current yields are not competitive due to negative leverage;
  - Redemptions still outpace fundraising; and
  - While recovery is expected, timing uncertain.

- Equity real estate needs a story in today's market:
  - Data centers, digital infrastructure, student housing, manufactured housing, single family rentals, select multifamily, healthcare, etc.

- Private placements are now widely accepted:
  - Fewer regulatory restrictions (concentration limits, no Blue Sky or SEC review of offering documents).

- Changing regulatory environment is creating new opportunities for sponsors.

Credit and Equity Fundraising versus the 10 Year Treasury

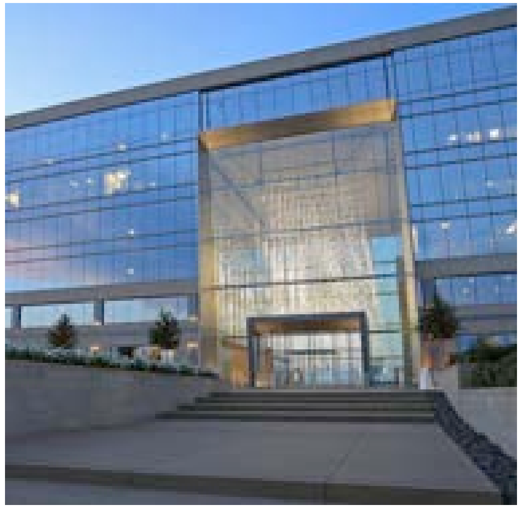


Stanger Observation: As interest rates **rise**, credit-oriented product are **more favorably received** by the market while equity real estate programs (with **higher** debt costs) fall out of favor.

Stanger Observations

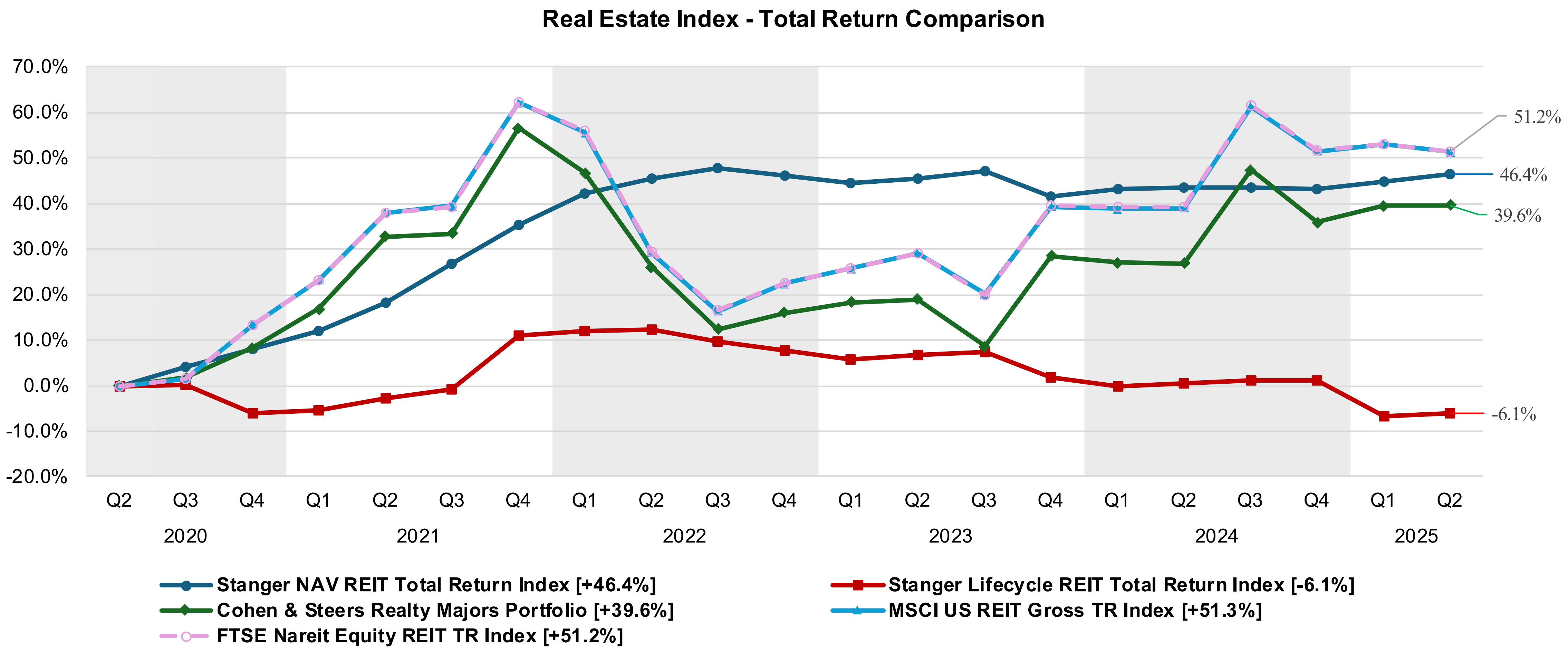
- Private Placement Examples:
  - Blackstone: Launched Blackstone Infrastructure Strategies and Blackstone Private Equity Strategies Fund Private Placements, raising **$13.9B** since January 2024.
  - Blue Owl: Raised nearly 50% of capital in Private Placements (**$6.4B** 2024) in BDCs, Real Estate, Private Equity and Digital Infrastructure Funds.
  - Blackrock/Monticello: Mortgage REIT - *New Offering*
  - Fortress: Launched Fortress Net Lease REIT and Fortress Credit Realty Income Trust, raising **$2.2B** since November 2023. Private BDC just launched June 2025.
  - KKR: Launched KKR Infrastructure Conglomerate Private Placement and KKR Private Equity Conglomerate Private Placement, raising **$20.3B** since April 2023.
  - New Mountain Capital: Launched New Mountain Net Lease Trust and New Mountain Private Credit Fund, raising **$745M** since December 2024.
  - Stockbridge: Two private placement REITs - *New Offerings*

Performance



REIT Performance Comparison

5-Year Ended June 2025

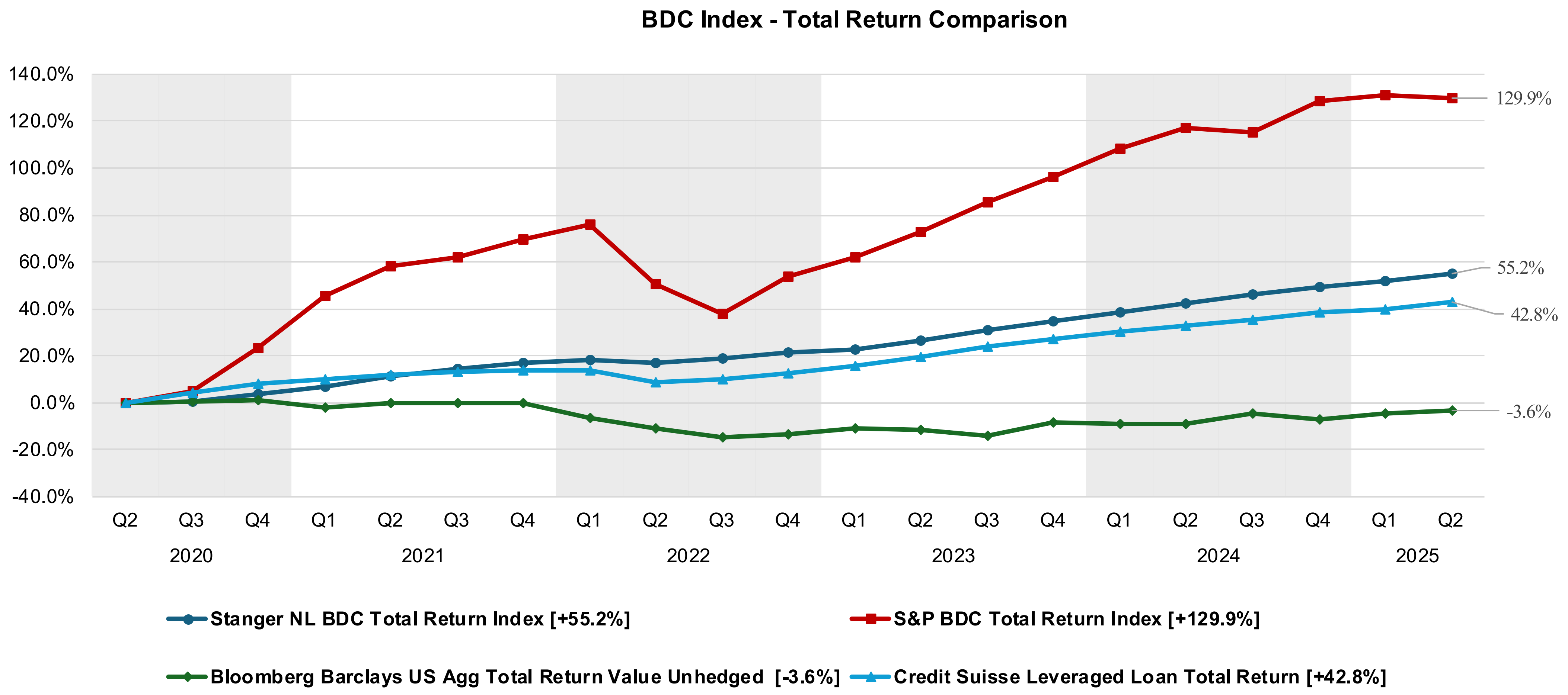


NAV REITS PERFORM WELL OVER 5-YEAR PERIOD.

HOWEVER, TRADED REITS OUTPERFORMED IF INVESTORS BOUGHT THE COVID DIP

BDC Performance Comparison

5-Year Ended June 2025 - Traded BDC – Non-Listed BDC – Credit Indices



Innovations

Innovations

Acceptance of Founder Share Classes

- Typically share classes with lower Asset Management and/or Performance Fees available for a limited time.
  - Apollo Realty Income Solutions, Inc. - **$344M** raised
  - BlackRock Monticello Debt REIT - **$82M** raised
  - Fortress Credit Realty Income Trust - **$995M** raised
  - North Haven Net REIT *(Morgan Stanley)* - **$584M** raised

Emergence of Anchor Share Classes

- Typically share classes with lower Asset Management and/or Performance Fees available to a financial intermediary for the entirety of the offering.
  - Apollo Realty Income Solutions, Inc. - **$957M** raised
  - Principal Credit Real Estate Income Trust – *New offering*

Bonus Shares in 1940 Act Products

- A way to offer similar economics as founder shares to early investors in a ’40 Act structure, the sponsor purchases ‘bonus shares’ on the investor's behalf.
  - PIMCO Flexible Real Estate Income Fund - **$125M** raised

Innovations *(cont.)*

- **WVB All Markets Fund**
  - Wellington sponsored Interval Fund
  - 60%-75% Vanguard allocation for exposure to public markets
  - 25%-40% Blackstone allocation for exposure to private markets
- **Blackstone's BREIT** 506(c) private placement offering
- **Goldman's** $1 Billion Investment in **T. Rowe Price** to enhance access to private markets
- **Blackrock** closed their acquisition of **HPS Investment Partners**

Innovations *(cont.)*

Managers Positioning for 401(k) Access

- **Adoption Path**: Target Date Funds (custom and off-the-shelf) followed by custom multi-asset funds and standalone options
- **First Movers:** Multi-asset solutions, private credit or private equity strategies
- **Requirements:**
  - Daily NAV Pricing
  - Institutional fee structure
  - Product and distribution expertise in DC market
- **Market Opportunity:**
  Defined Contribution Market in the US: $12.2 Trillion
  - 401(k) Market (corporate): $8.7 Trillion
  - Target Date Funds (custom and off-the-shelf): $4.9 Trillion

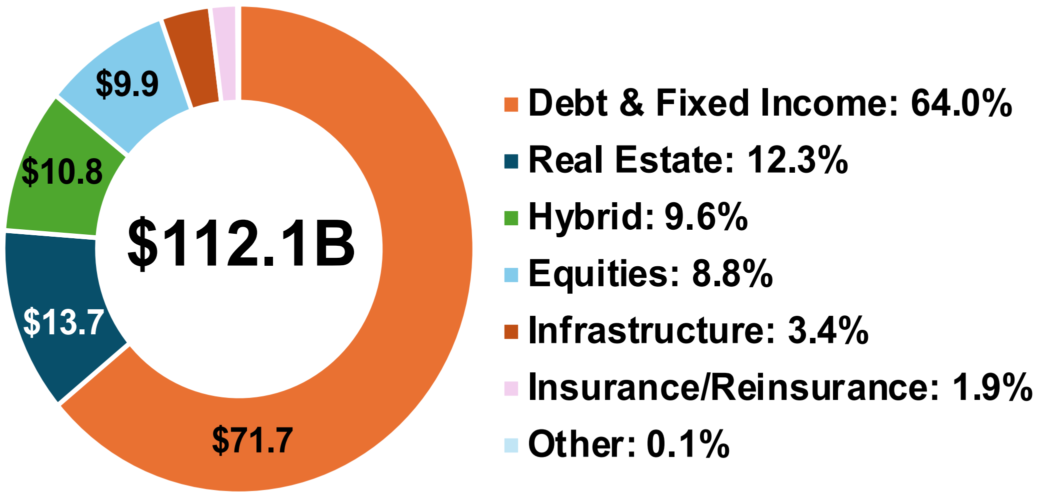
Source: Simpson Thacher, Conduit Private Partners, Investment Company Institute Pensions & Investments

Closed-End Funds

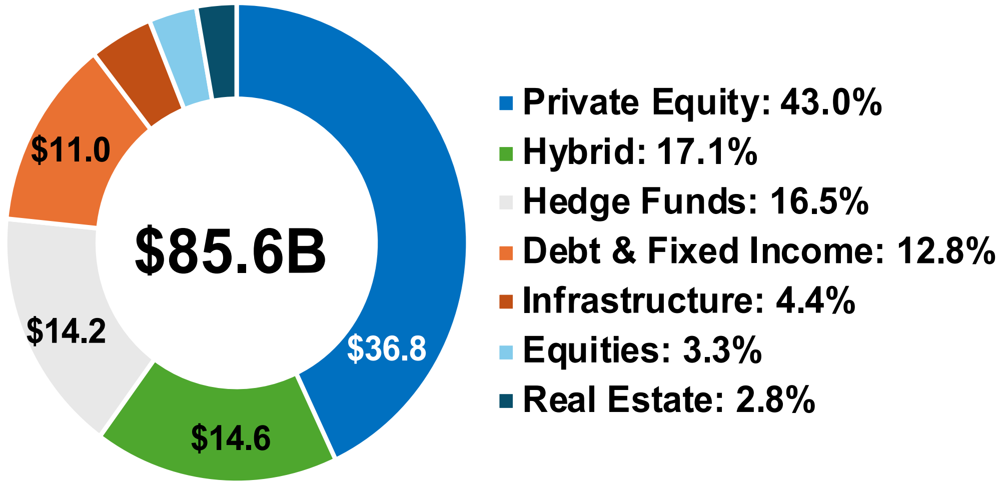
Closed-End Funds

Market Snapshot

Interval Funds
134 Funds



Tender Offer Funds
132 Funds



$198 Billion of Combined NAV

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Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Current Interval Funds

Net Fundraising – Inception Through June 2025

($ Millions)

Investment Focus	Effective Funds	Inception thru June 2025		
		Gross Sales	Redemptions	Net Sales
Debt & Fixed Income	80	$90,261	($26,491)	$63,769
Real Estate	18	23,410	(12,114)	11,296
Hybrid	13	12,761	(2,955)	9,806
Equities	10	13,673	(6,694)	6,980
Infrastructure	8	1,326	(26)	1,300
Insurance/Reinsurance	4	2,587	(1,821)	766
Other	1	0	0	0
TOTAL	**134**	**$144,017**	**($50,100)**	**$93,917**
% Redemptions of Gross Sales			**34.8%**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Current Interval Funds

Net Fundraising – YTD June 2025

($ Millions)

Investment Focus	Effective Funds	2025 YTD June Gross Sales	2025 YTD June Redemptions	2025 YTD June Net Sales
Debt & Fixed Income	80	$13,571	($3,648)	$9,922
Hybrid	13	2,731	(533)	2,197
Infrastructure	8	731	(12)	718
Insurance/Reinsurance	4	66	(72)	(6)
Equities	10	378	(556)	(178)
Real Estate	18	826	(1,350)	(524)
Other	1	0	0	0
TOTAL	**134**	**$18,302**	**($6,173)**	**$12,130**
% Redemptions of Gross Sales			**33.7%**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Current Interval Funds

Cumulative Gross Fundraising Through June 2025

($ Millions)

#	Interval Fund	Investment Focus	Interval Fund Offering Effective Date	Cumulative Inception Thru Jun 2025	Market Share	Current Distribution Rate
1	Cliffwater Corporate Lending Fund	Debt & Fixed Income	3/6/2019	$32,966	22.9%	10.0%
2	ACAP Strategic Fund	Equities	12/31/2009	11,346	7.9%	0.0%
3	Bluerock Total Income+ Real Estate Fund	Real Estate	10/22/2012	9,223	6.4%	5.3%
4	Apollo Diversified Real Estate Fund	Real Estate	6/30/2014	8,583	6.0%	5.2%
5	PIMCO Flexible Credit Income Fund	Debt & Fixed Income	2/9/2017	6,817	4.7%	9.6%
6	Voya Credit Income Fund	Debt & Fixed Income	11/12/2013	6,501	4.5%	8.2%
7	Cliffwater Enhanced Lending Fund	Debt & Fixed Income	6/14/2021	6,336	4.4%	11.0%
8	CION Ares Diversified Credit Fund	Debt & Fixed Income	12/1/2016	6,092	4.2%	8.4%
9	Carlyle Tactical Private Credit Fund	Debt & Fixed Income	5/31/2018	5,373	3.7%	9.1%
10	Variant Alternative Income Fund	Hybrid	8/30/2018	4,646	3.2%	9.0%
11	Lord Abbett Credit Opportunities Fund	Debt & Fixed Income	2/14/2019	3,776	2.6%	8.9%
12	First Trust Alternative Opportunities Fund	Hybrid	5/1/2017	3,229	2.2%	7.0%
13	PIMCO Flexible Municipal Income Fund	Debt & Fixed Income	7/19/2018	3,004	2.1%	4.3%
14	Cascade Private Capital Fund	Hybrid	3/14/2024	2,831	2.0%	3.1%
15	Pioneer ILS Interval Fund	Insurance/Reinsurance	10/7/2014	2,295	1.6%	n/a
16	Apollo Diversified Credit Fund	Debt & Fixed Income	3/30/2017	2,102	1.5%	7.5%
17	Fundrise Real Estate Interval Fund, LLC	Real Estate	12/18/2020	1,971	1.4%	0.2%
18	The Private Shares Fund	Equities	3/20/2014	1,712	1.2%	0.0%
19	First Eagle Credit Opportunities Fund	Debt & Fixed Income	12/1/2020	1,302	0.9%	8.1%
20	FS Credit Income Fund	Debt & Fixed Income	10/3/2017	1,229	0.9%	10.1%
	All Others			22,684	15.8%	
	Total			**$144,017**	**100.0%**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.
Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Current Tender Offer Funds

Net Fundraising – Inception Through June 2025

($ Millions)

Investment Focus	Effective Funds	Inception thru June 2025		
		Gross Sales	Redemptions	Net Sales
Private Equity	25	$34,674	($7,918)	$26,757
Hybrid	31	24,099	(9,569)	14,531
Debt & Fixed Income	26	20,885	(11,727)	9,159
Infrastructure	3	5,669	(303)	5,367
Hedge Funds	30	38,819	(33,750)	5,069
Real Estate	3	2,901	(228)	2,673
Equities	14	3,937	(3,071)	866
TOTAL	**132**	**$130,985**	**($66,565)**	**$64,420**
% Redemptions of Gross Sales			**50.8%**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Current Tender Offer Funds

Net Fundraising – YTD June 2025

($ Millions)

Investment Focus	Effective Funds	2025 YTD June Gross Sales	Redemptions	Net Sales
Hybrid	31	$5,570	($377)	$5,193
Private Equity	25	5,326	(1,652)	3,674
Infrastructure	3	1,665	(8)	1,657
Debt & Fixed Income	26	1,302	(607)	695
Equities	14	635	(132)	503
Real Estate	3	47	(16)	31
Hedge Funds	30	634	(665)	(31)
TOTAL	**132**	**$15,179**	**($3,458)**	**$11,721**
% Redemptions of Gross Sales			**22.8%**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Top Tender Offer Fund Sponsors

Cumulative Gross Fundraising 2020 – YTD June 2025

($ Millions)

Cum. Rank	Sponsor	2020	2021	2022	2023	2024	YTD Jun 2025	2020 - YTD Jun 2025 Total
1	Partners Group	$1,073	$2,480	$2,468	$1,554	$1,898	$785	$10,258
2	StepStone Private Wealth	13	252	684	954	2,771	1,872	6,545
3	Brookfield Public Securities Group LLC	0	0	0	72	2,590	1,614	4,276
4	AMG Funds LLC	97	400	669	962	1,387	742	4,257
5	Hamilton Lane	0	93	167	817	1,903	1,134	4,114
6	Alternatives by Franklin Templeton	12	249	208	140	370	2,462	3,441
7	Ironwood Capital Management	328	787	923	490	510	344	3,382
8	Ares Management Corporation	0	0	272	348	1,392	754	2,766
9	John Hancock Investment Management	518	689	487	318	500	216	2,728
10	Morgan Stanley	212	1,371	614	103	69	226	2,595
11	Macquarie Asset Management Inc.	371	655	509	322	299	150	2,305
12	Neuberger Berman	139	461	249	492	598	268	2,206
13	Carlyle Global Credit Investment Management LLC	0	0	0	307	919	844	2,070
14	Keystone National Group	113	290	413	358	414	191	1,779
15	Pomona Capital	47	122	374	519	464	161	1,687
	All others	1,432	2,664	2,048	2,558	3,918	3,413	16,035
	TOTAL	**$4,354**	**$10,515**	**$10,085**	**$10,314**	**$20,001**	**$15,175**	**$70,445**

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Top 10 Tender Offer Funds

Sorted by Aggregate NAV

($ Millions)

#	Tender Offer Fund	Sponsor	Category	Offering Type	Aggregate NAV ($mm)	Market Share
1	Partners Group Private Equity (Master Fund), LLC	Partners Group	Private Equity	Private	$15,775	18.4%
2	Ironwood Institutional Multi-Strategy Fund LLC	Ironwood Capital Management	Hedge Funds	Public	5,578	6.5%
3	AMG Pantheon Master Fund, LLC	AMG	Private Equity	Private	5,112	6.0%
4	StepStone Private Markets	StepStone Group	Hybrid	Public	4,354	5.1%
5	Hamilton Lane Private Assets Fund	Hamilton Lane	Hybrid	Public	3,621	4.2%
6	Brookfield Infrastructure Income Fund Inc.	Brookfield	Infrastructure	Public	3,619	4.2%
7	Ares Private Markets Fund	Ares Management	Private Equity	Public	2,725	3.2%
8	Advantage Advisers Xanthus Fund L.L.C.	Oppenheimer & Co. Inc.	Equities	Private	2,374	2.8%
9	John Hancock GA Mortgage Trust	Manulife	Real Estate	Private	2,187	2.6%
10	StepStone Private Venture & Growth Fund	StepStone Group	Private Equity	Public	1,932	2.3%
	Top 10 Total Disclosed Aggregate NAV ($mm)				**$47,278**	**55%**
	All Others Total Disclosed Aggregate NAV ($mm)				**$38,337**	**45%**
	Total Disclosed Aggregate NAV ($mm)				**$85,615**	

Some funds may include estimates based on prior six-month fundraising reported in most recent financials for funds that do not directly report fundraising to Stanger.
Excludes fundraising from funds with investment minimums deemed to be Institutional offerings.

Source: The Stanger Market Pulse & The Stanger Closed-End Fund Report

Newcomers to the Alternative Investment Space

Newcomers to the Alternative Investment Space

2020 - 2025

Sponsor	Assets Under Management	Offering Type
26North Partners	$24 Billion	Private Placement (BDC)
Antares Capital LP	$81 Billion	NAV BDC
Apollo Global Management / Griffin	$733 Billion	NAV BDC/ NAV REIT / Interval Funds
Ares Management Corp / Black Creek	$464 Billion	NAV REITs / NAV BDC / DSTs
ARK Investment Management LLC	$11 Billion	Interval Fund
Ashford Inc.	$8 Billion	Private Placement (REIT)
Bain Capital	$185 Billion	NAV BDC
BentallGreenOak (BGO)	$85 Billion	NAV REIT
BlackRock	$12 Trillion	NAV BDC
Bluerock	$18 Billion	Interval Fund
Brookfield Asset Management / Oaktree	$1 Trillion	NAV REIT
Cantor Fitzgerald	$13 Billion	NAV REIT / DSTs / Infrastructure Fund
Capital Square	$6 Billion	NAV REIT
Cohen & Steers	$92 Billion	NAV REIT
Comvest Partners	$15 Billion	Private Placement (BDC)
Conversus Stepstone	$176 Billion	Private Equity
Crescent Capital Group	$43 Billion	NAV BDC
Diameter Capital Partners	$18 Billion	Private Placement (BDC)
Eagle Point Credit Management	$10 Billion	Tender Offer Fund
Emerald Advisers	$3 Billion	Interval Fund
EQT Exeter	$246 Billion	NAV REIT
Fidelity	$6 Trillion	NAV BDC / Interval Fund
First Trust Capital Management LP	$6 Billion	Interval Funds
Flat Rock Global	$1 Billion	Interval Fund
Forum Capital Advisors	$3 Billion	Interval Fund
Fortress Investment Group	$49 Billion	Private Placement (REIT)

Newcomers to the Alternative Investment Space

2020 - 2025

Sponsor	Assets Under Management	Offering Type
Goldman Sachs	$2 Trillion	Private Placement (REIT)
Greystone / Passco	$98 Billion	DST
HPS Investment Partners	$148 Billion	NAV BDC
Inland	$17 Billion	NAV REIT
Invesco	$2 Trillion	NAV REIT
Jefferies	$28 Billion	Private Placement (BDC)
J.P. Morgan	$3 Trillion	NAV REIT
Kohlberg Kravis Roberts & Co. (KKR)	$618 Billion	Tender Offer REIT
Lord Abbett	$214 Billion	Private Placement (BDC)
Lind Capital Partners	$101 Million	Interval Fund
Monachil Capital Partners	$61 Million	Interval Fund
Mount Logan Capital Management	$2 Billion	Interval Fund
Morgan Stanley	$2 Trillion	Private Placement (REIT / BDC)
New Mountain Capital	$55 Billion	Private Placement (REIT)
Nomura	$623 Billion	Interval Fund
Nuveen	$1 Trillion	Private Placement (BDC)
Oak Hill Advisors (T. Rowe Price)	$71 Billion	NAV BDC
Overland Advantage (Centerbridge)	$38 Billion	Private Placement (BDC)
Blue Owl (fka Owl Rock)	$235 Billion	NAV BDC
P10	$25 Billion	Private Placement (BDC)
Pender Capital	$389 Million	Interval Fund
PGIM, Inc. (Prudential)	$1 Trillion	Tender Offer REIT / NAV BDC
Principal	$741 Billion	Private Placement (REIT)
S2 Capital	$8 Billion	Private Placement (REIT)
Sculptor Capital Management	$34 Billion	Private Placement (REIT)
Stockbridge	$34 Billion	Private Placement (REIT)
Stone Ridge	$25 Billion	Interval Fund
TPG Inc. (Angelo Gordon)	$239 Billion	NAV BDC

STANGER
INVESTMENT BANKING

Latest Entrants - REITs

Public Offerings – Equity REITs

- Stratcap Digital Infrastructure REIT, Inc.

Private Offerings – Equity REITs

- Blue Owl Real Estate Net Lease Trust
- Bridge Investment Group Industrial REIT
- Capital Square Apartment REIT, Inc.
- ExchangeRight Essential Income REIT
- Fortress Net Lease REIT
- Goldman Sachs Real Estate Income Trust, Inc.
- New Mountain Net Lease Trust
- North Haven Net REIT *(Morgan Stanley)*
- S2C Real Estate Income Trust, Inc.
- Sculptor Diversified Real Estate Income Trust
- Sealy Industrial Partners IV, LP
- Stockbridge Residential Solutions Trust
- Stockbridge Niche Industrial REIT

Private Offerings – Mortgage REITs

- Blackrock Monticello Debt Real Estate Investment Trust
- CIM Commercial Lending REIT
- CNL Strategic Residential Credit, Inc.
- Fortress Credit Realty Income Trust
- Franklin BSP Real Estate Debt, Inc.
- Goldman Sachs Real Estate Finance Trust, Inc.
- Invesco Commercial Real Estate Finance Trust, Inc.
- Principal Credit Real Estate Income Trust
- Starwood Credit Real Estate Income Trust

In the past two years, all but 1 new fund offerings were private placements.

Latest Entrants - BDCs

Public Offerings

- AB Private Lending Fund
- AMG Comvest Senior Lending Fund
- Antares Private Credit Fund
- First Eagle Private Credit Fund
- Guggenheim Investments Private Credit Fund
- Kennedy Lewis Capital Co.

Private Offerings

- 5C Lending Partners Corp.
- Andalusian Credit Company
- Antares Strategic Credit Fund
- Apollo Origination II Capital Trust
- Ares Core Infrastructure Fund
- Audax Private Credit Fund, LLC
- Blackstone Private Real Estate Credit Fund
- Crestline Lending Solutions, LLC
- EPT 16 LLC
- Fidelity Private Credit Co LLC
- First Eagle Private Credit Fund
- Fortress Private Lending Fund
- Franklin BSP Real Estate Debt BDC
- Goldman Sachs Private Credit Corp.
- Jefferies Credit Partners BDC, Inc
- KKR Enhanced US Direct Lending Fund-L
- KKR FS Income Trust Select
- LAGO Evergreen Credit
- LGAM Private Credit LLC
- Lord Abbett Private Credit Fund A, LP
- New Mountain Private Credit Fund
- Nuveen Churchill BDC V
- Remora Capital Corp
- SL Investment Fund II LLC
- Stone Point Credit Income Fund
- TCW Steel City Perpetual Levered Fund LP
- Third Point Private Capital Partners
- Willow Tree Capital Corp
- WTI Fund XI, Inc.

In the past two years, 80% of new fund offerings were private placements.

Latest Entrants - Closed End Funds

Interval Funds

- Blue Owl Alternative Credit Fund
- Calamos Aksia Hedged Strategies Fund
- Capital Group KKR U.S. Equity+
- Franklin BSP Lending Fund
- Fundrise Real Estate Interval Fund II, LLC
- Hamilton Lane Credit Income Fund
- JPMorgan Credit Markets Fund
- Lincoln Bain Capital Total Credit Fund
- Oaktree Asset-Backed Income Fund Inc.
- Oaktree Asset-Backed Income Private Fund Inc.
- Pre-IPO & Growth Fund
- Privacore VPC Asset Backed Credit Fund
- StepStone Private Equity Fund
- WVB All Markets Fund

Tender Offer Funds

- Adams Street Private Equity Navigator Fund LLC
- Ares Private Markets Fund
- Brookfield Infrastructure Income Fund Inc.
- CAIS Sports, Media & Entertainment Fund
- Carlyle AlpInvest Private Markets Secondaries Fund
- FT Vest Annual Hedged Equity Income Fund II
- FT Vest Hedged Equity Income Fund
- FT Vest Total Return Income Fund
- Hamilton Lane Private Infrastructure Fund
- JPMorgan Private Markets Fund
- KKR US Direct Lending Fund-U
- Lincoln Partners Group Royalty Fund
- Morgan Stanley Private Markets & Alternatives Fund
- Savvly Fund #3
- StepStone Private Credit Co-Investment Fund
- TPG Private Markets Fund

Latest Entrants - Other

Infrastructure Funds

- Apollo Infrastructure Co LLC
- Blackstone Infrastructure Strategies L.P.
- EQT Infrastructure Co LLC
- ISQ Open Infrastructure Co LLC
- KKR Infrastructure Conglomerate LLC
- Macquarie Infrastructure Fund, L.P.
- Stonepeak-Plus Infrastructure Fund LP

Private Equity Funds

- Blackstone Private Equity Strategies Fund L.P.
- Brookfield Private Equity Fund L.P.
- Carlyle Private Equity Partners Fund, L.P.
- EQT Private Equity Co LLC
- TPG Private Equity Opportunities, L.P.
- VistaOne, L.P.
- Warburg Pincus Access Fund, L.P.

Other

- KKR US Direct Lending Fund-U *[Tender Offer Fund]*
- NexPoint Storage Partners, Inc. *[NT Preferred]*
- Apollo Asset Backed Credit Co LLC *[Holding Co.]*

St. Patrick's Day Celebration – Your Invitation

March 14, 2026 (1:00 P.M.)
St. Cyril & Methodius Church Hall
15 Hill Street
Boonton, NJ

305 lbs. Corned Beef
200 lbs. Potatoes & Cabbage
Pipe Band
Irish Step Dancers
400 Attendees

See You On Our 60th Year!

Kevin's Brother Jim is Running for NJ Lieutenant Governor – Could be a BIG Celebration!

About Robert A. Stanger & Co., Inc.

About Robert A. Stanger & Company, Inc.

Founded in 1978, Robert A. Stanger & Company, Inc. is a nationally recognized investment banking firm with an unparalleled expertise in real estate, real estate securities, and alternative investment products, including non-listed REITs, BDCs, direct participation programs, and closed-end funds. Stanger's reputation has been built on a keen understanding of asset class fundamentals, sophisticated knowledge of public and private securities markets, and creativity in the formulation of solutions for complex transactions and capital formation via retail investment products. Our diverse group of CPAs, Real estate appraisers and other financial professionals give Stanger unique competency to excel in a wide range of assignments. Stanger is a leader and significant contributor to numerous regulatory and industry undertakings concerning alternative investment products, including industry guidelines for best practices and performance reporting.

Stanger services a broad spectrum of asset owning and management companies, boards of directors, special committees, private and institutional investors, and financial services organizations. Stanger provides strategic and tactical financial advisory services in connection with identification, evaluation and execution of alternatives, including M&A transactions, institutional capital sourcing, other capital formation, joint ventures, securities structuring, and fairness opinions. Stanger has executed over $100 billion of M&A transactions, advising on the sale/merger of portfolios and businesses to REITs, institutional investors, and other investment entities. Stanger also assists companies in the structuring of public and private investment vehicles and consultation around creating or improving retail securities distribution capabilities.

Stanger also provides appraisal services for a wide variety of asset classes (including such real estate property types as net lease, apartment, retail, office, industrial, healthcare, and self-storage), debt securities, and per share NAVs for regulatory and account statement reporting. Stanger publications include: The Stanger Report, The Stanger Closed-End Fund Report, The Stanger Market Pulse, Stanger Privates and The Alt Street Journal. Stanger is a leading provider of valuation and data collection services for untraded securities for account statement, regulatory and tax reporting and also provides litigation support and expert witness services in various forums, including federal and state court and arbitration.

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