



STANGER
INVESTMENT BANKING



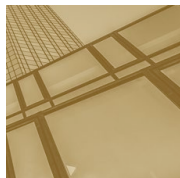
Institute
for Portfolio
Alternatives

Alternative Markets **Discussion Materials**

as of July 31, 2026

Kevin T. Gannon
Chairman & CEO
O: 732-389-3600
C: 732-996-2887

Disclosure



Robert A. Stanger & Co., Inc.

We provide investment banking and financial advisory services and have or may receive compensation for products and services from companies identified herein or their affiliates.

Robert A. Stanger & Co., Inc. does not recommend the purchase of any security, and nothing herein is intended to constitute any such recommendation.



The Big Picture



Alternative Investment Fundraising by Product

(\$ Millions)

	2021	2022	2023	2024	2025	YTD Jul 2026	2026 Annualized	Annualized '26 % Change
Public Programs								
Non-Traded REITs ⁽¹⁾	\$34,433	\$33,250	\$10,224	\$6,111	\$5,726	\$4,041	\$6,927	21.0%
Non-Traded BDCs	14,254	23,740	21,143	36,112	44,368	7,614	13,052	(70.6%)
Interval Funds ⁽²⁾	18,647	22,992	20,217	30,103	41,432	17,707	30,356	(26.7%)
Tender Offer Funds ⁽²⁾	5,071	5,264	7,911	15,076	30,209	18,376	31,501	4.3%
Preferred Stock	1,020	1,509	738	701	623	147	252	(59.6%)
Other	360	200	251	222	147	2,085	3,575	2337.0%
Private Placements								
REITs	752	1,440	2,005	5,274	9,597	5,669	9,718	1.3%
BDCs	6,502	9,517	9,642	20,879	20,633	8,410	14,418	(30.1%)
DST/TICs ⁽³⁾	7,193	9,180	5,117	5,648	8,232	5,529	9,478	15.1%
Tender Offer Funds ⁽²⁾	5,449	4,814	3,702	4,971	6,383	3,926	6,730	5.4%
Opportunity Zone	3,036	1,648	1,174	885	558	135	231	(58.6%)
Other								
Private Equity	0	3,231	4,133	16,165	19,812	12,236	20,976	5.9%
Infrastructure	0	3	2,015	3,993	14,003	12,257	21,012	50.1%
Credit	107	0	143	3,513	7,175	4,002	6,861	(4.4%)
Real Estate ⁽⁴⁾	2,419	3,151	3,647	2,545	4,149	1,607	2,755	(33.6%)
Energy	928	620	597	680	858	255	438	(49.0%)
Miscellaneous	7	175	539	67	594	261	448	(24.6%)
TOTAL	\$100,178	\$120,734	\$93,198	\$152,945	\$214,498	\$104,258	\$178,728	(16.7%)

1) Includes OP units issued in UPREIT transactions (2024 \$1.2BN, 2025 \$0.4BN, YTD 2026 \$0.4BN)

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

MARKET UPDATE: **ALTERNATIVE INVESTMENTS**

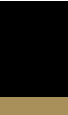
Source: The Stanger Market Pulse

Alternative Investment Fundraising by Strategy

(\$ Millions)

Strategy	2021	2022	2023	2024	2025	YTD Jul 2026	2026 Annualized	Annualized '26 % Change
Credit	\$36,830	\$52,354	\$50,837	\$88,347	\$109,716	\$35,806	\$61,381	(44.1%)
Real Estate	51,181	54,152	23,309	21,664	27,661	16,368	28,060	1.4%
Private Equity & Venture Capital	4,430	9,051	10,719	29,176	44,304	26,473	45,382	2.4%
Infrastructure	0	16	3,430	7,229	19,218	17,642	30,243	57.4%
Equities & Hedge Funds	5,199	2,546	1,153	1,341	5,629	3,852	6,603	17.3%
Hybrid	925	1,490	2,244	4,110	6,206	3,317	5,687	(8.4%)
Other	1,613	1,125	1,506	1,077	1,764	800	1,372	(22.2%)
Total	\$100,178	\$120,734	\$93,198	\$152,945	\$214,498	\$104,258	\$178,728	(2.8%)

- 1) 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.

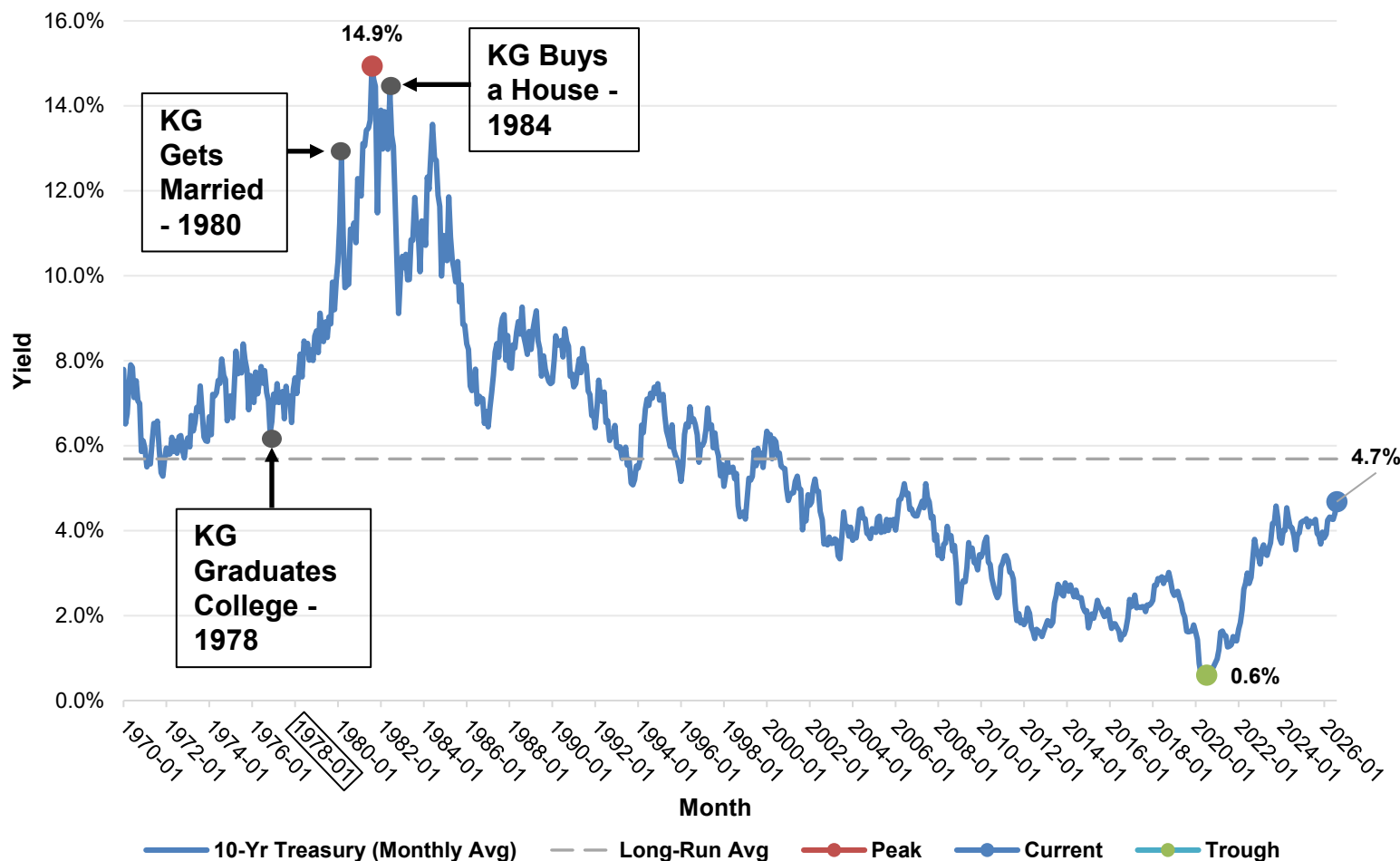


Why Such a Large Drop Off in Credit

(\$ Millions)

- Concern over **Valuations** (NAV)
- Concern over **Defaults**
- Concern over **Software Exposure**
- **Impact** on the Alternatives Space:
 - Lower Fundraise – Down ~\$40 Billion Annualized 2026 vs 2025
 - Increased Redemptions – Up to ~\$24 Billion redeemed since 2025

10-Year Treasury Yields – 1970 to YTD 2026



Yields have risen from 0.6% to 4.7% since mid-2020 - a six-year reversal after four decades of decline.

The Stanger 50 – Raised Over \$669 Billion Last 5.5 Years

2021 – 2026

(\$ Millions)

# Sponsor	2021 - 2026 Total	
	Fundraising	Market Share
1 Blackstone, Inc.	\$143,646	18.3%
2 Blue Owl Capital Inc.	54,939	7.0%
3 Cliffwater LLC	54,372	6.9%
4 Ares Management Corporation	46,403	5.9%
5 Kohlberg Kravis Roberts & Co.	43,734	5.6%
6 Apollo Global Management, Inc.	30,887	3.9%
7 StepStone Private Wealth	19,934	2.5%
8 Brookfield Asset Management Inc.	17,153	2.2%
9 HPS Investment Partners, LLC	15,412	2.0%
10 Goldman Sachs Asset Management, L.P.	13,765	1.8%
11 The Carlyle Group	13,425	1.7%
12 Starwood Capital Group Holdings, LP	12,016	1.5%
13 Morgan Stanley	11,369	1.4%
14 Partners Group	11,246	1.4%
15 Pacific Investment Management Company LLC	10,560	1.3%
16 Franklin Templeton Private Markets	9,711	1.2%
17 Future Standard	9,432	1.2%
18 Bluerock Capital Markets, LLC	8,121	1.0%
19 Hamilton Lane	7,862	1.0%
20 AMG Funds LLC	7,843	1.0%
21 Golub Capital	7,351	0.9%
22 Nuveen, LLC	7,083	0.9%
23 First Trust	6,467	0.8%
24 CION Investments	6,262	0.8%
25 Coatue Management	5,555	0.7%

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

MARKET UPDATE: ALTERNATIVE INVESTMENTS

The Stanger 50 – Raised Over \$669 Billion Last 5.5 Years *(cont.)*

2021 – 2026

(\$ Millions)

# Sponsor	2021 - 2026 Total	
	Fundraising	Market Share
26 Inland Real Estate Investment Corp	5,508	0.7%
27 LaSalle Investment Management, Inc.	5,243	0.7%
28 Lord, Abbett & Co. LLC	5,162	0.7%
29 Hines Interests Limited Partnership	4,711	0.6%
30 SilverBay Capital Management LLC	4,685	0.6%
31 TPG Inc.	4,503	0.6%
32 Fortress	4,445	0.6%
33 Variant Investments, LLC	4,439	0.6%
34 Sixth Street Partners	3,943	0.5%
35 Cantor Fitzgerald Investors, LLC	3,932	0.5%
36 New Mountain Capital	3,918	0.5%
37 Ironwood Capital Management	3,810	0.5%
38 Barings LLC	3,777	0.5%
39 ExchangeRight	3,738	0.5%
40 BlackRock Advisors, LLC	3,433	0.4%
41 John Hancock Investment Management	3,344	0.4%
42 BDT & MSD Partners	3,175	0.4%
43 Macquarie Asset Management Inc.	3,171	0.4%
44 Rise Companies Corp.	3,142	0.4%
45 Vista Equity Partners	3,066	0.4%
46 J.P. Morgan Investment Management Inc.	2,975	0.4%
47 Monroe Capital LLC	2,940	0.4%
48 Capital Square Realty Advisors, LLC	2,811	0.4%
49 CIM Group	2,756	0.4%
50 Neuberger Berman	2,647	0.3%
All others	115,991	14.8%
TOTAL	\$785,811	

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

MARKET UPDATE: ALTERNATIVE INVESTMENTS **9**

NAV REIT Aggregate Stats

As of June 30, 2026

Publicly Registered	Private Placements	Total
NAV REITs Aggregate Stats		
Total Investments		
\$185 bn	\$61 bn	\$246 bn
Aggregate NAV		
\$87 bn	\$30 bn	\$117 bn
Equity REIT LTV		
49%	36%	46%
mREIT LTV		
72%	77%	75%

Stanger Composite NAV REIT Index Total Returns ⁽¹⁾

2.4%

3-Month Total Return

8.1%

1-Year Total Return

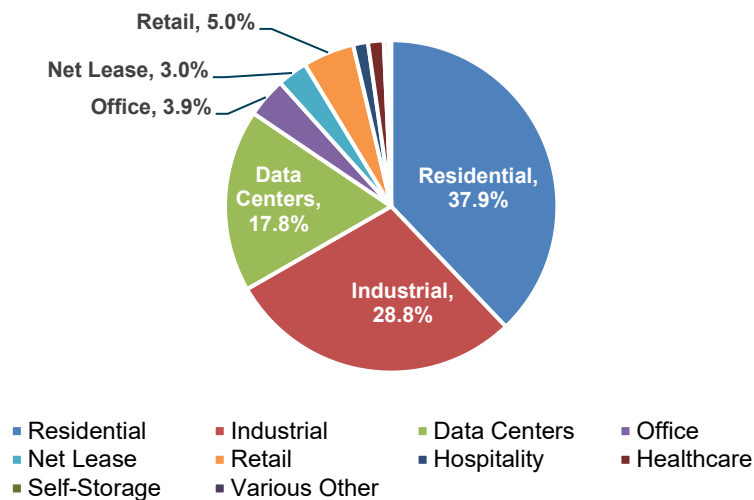
3.1%

3-Year Annualized Total Return

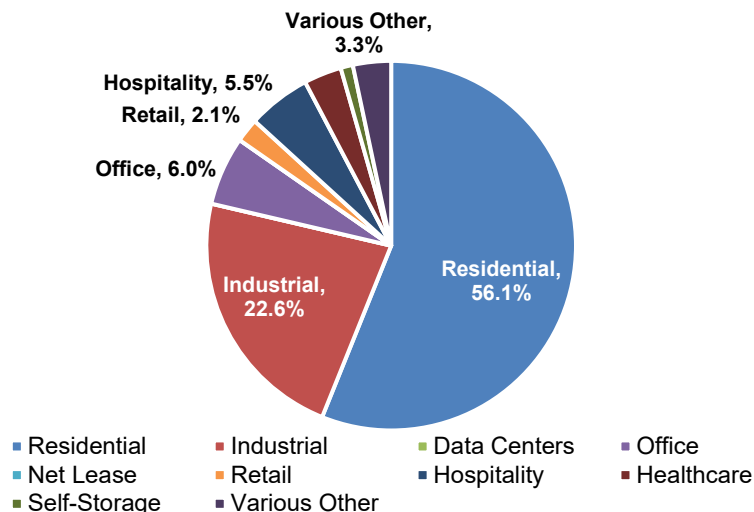
6.2%

5-Year Annualized Total Return

Equity NAV REITs Property Mix



Mortgage NAV REITs Collateral Mix



Non-Listed NAV REIT Fundraising – Publicly Registered

TTM July 2026 by Month

(\$ Millions)

Rank	Program	DST Program	YTD Total	YTD Market Share	Current Dist. Rate
1	Blackstone Real Estate Income Trust, Inc.	Yes	\$1,951	48.3%	4.5%
2	Clarion Partners Real Estate Income Fund, Inc.	No	361	8.9%	7.1%
3	Hines Global Income Trust, Inc.	Yes	277	6.8%	6.4%
4	FS Credit Real Estate Income Trust, Inc.	No	268	6.6%	7.5%
5	JLL Income Property Trust, Inc. ⁽¹⁾	Yes	240	5.9%	5.6%
6	Apollo Realty Income Solutions, Inc.	Yes	218	5.4%	5.1%
7	KKR Real Estate Select Trust Inc.	No	171	4.2%	5.5%
8	Nuveen Global Cities REIT, Inc.	Yes	166	4.1%	5.6%
9	Cantor Fitzgerald Income Trust, Inc. ⁽¹⁾	Yes	157	3.9%	4.9%
10	J.P. Morgan Real Estate Income Trust, Inc.	No	98	2.4%	4.8%
11	Brookfield Real Estate Income Trust Inc.	Yes	72	1.8%	5.2%
12	PGIM Real Estate Fund, Inc.	No	24	0.6%	4.4%
13	Cottonwood Communities, Inc.	Yes	19	0.5%	6.0%
14	Cohen & Steers Income Opportunities REIT, Inc.	No	10	0.3%	4.3%
15	Invesco Real Estate Income Trust Inc.	Yes	4	0.1%	6.2%
16	IPC Alternative Real Estate Income Trust, Inc.	Yes	2	0.0%	5.3%
17	EQT Exeter Real Estate Income Trust, Inc.	No	1	0.0%	4.6%
18	Starwood Real Estate Income Trust, Inc.	Yes	1	0.0%	4.8%
19	RREEF Property Trust, Inc.	No	1	0.0%	6.9%

Total / Average

\$4,041

5.5%

Non-Listed REIT Fundraising – Private Placements

TTM July 2026 by Month

(\$ Millions)

Rank	Program	Type	YTD Total	YTD Market Share	Current Dist. Rate
1	Blue Owl Real Estate Net Lease Trust	NNN REIT	\$1,563	27.6%	7.0%
2	Ares Real Estate Income Trust Inc. ⁽¹⁾	Equity REIT	758	13.4%	5.0%
3	Fortress Net Lease REIT	NNN REIT	524	9.2%	7.1%
4	North Haven Net REIT	NNN REIT	461	8.1%	6.7%
5	Invesco Commercial Real Estate Finance Trust, Inc.	mREIT	277	4.9%	7.7%
6	Blue Owl Digital Infrastructure Trust	Equity REIT	277	4.9%	4.8%
7	ExchangeRight Income Fund ⁽²⁾	Equity REIT	245	4.3%	6.3%
8	Goldman Sachs Real Estate Finance Trust Inc	mREIT	177	3.1%	8.0%
9	BlackRock Monticello Debt Real Estate Investment Trust	mREIT	174	3.1%	9.2%
10	Franklin BSP Real Estate Debt, Inc.	mREIT	161	2.8%	9.2%
11	New Mountain Net Lease Trust	NNN REIT	152	2.7%	7.7%
12	Fortress Credit Realty Income Trust	mREIT	148	2.6%	7.1%
13	Sculptor Diversified Real Estate Income Trust, Inc.	Equity REIT	138	2.4%	7.2%
14	AB Commercial Real Estate Private Debt Fund, LLC	mREIT	138	2.4%	n/a
15	Ares Industrial Real Estate Income Trust Inc. ⁽¹⁾	Equity REIT	128	2.2%	4.7%
16	Core University Living Real Estate Income Trust	Equity REIT	111	2.0%	n/a
17	Rithm Perpetual Life Residential Trust	mREIT	85	1.5%	10.1%
18	Fidelity Core Real Estate Fund	Equity REIT	67	1.2%	4.7%
19	CNL Strategic Residential Credit, Inc.	mREIT	30	0.5%	8.2%
20	Starwood Credit Real Estate Income Trust	mREIT	25	0.4%	7.8%
21	Sealy Industrial Partners IV, LP ⁽²⁾	Equity REIT	21	0.4%	4.5%
22	Principal Credit Real Estate Income Trust	mREIT	8	0.1%	8.0%
23	HPS Net Lease Income REIT	NNN REIT	0	0.0%	n/a
24	Sterling Real Estate Trust ⁽²⁾	Equity REIT	0	0.0%	5.0%
25	Nuveen Farmland REIT	Equity REIT	0	0.0%	n/a
		mREIT	1,224	21.6%	8.4%
		NNN REIT	2,700	47.6%	7.1%
		Equity REIT	1,745	30.8%	5.3%
		Total / Average	\$5,669	100.0%	7.0%

(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

Non-Listed Mortgage REIT Fundraising

TTM July 2026 by Month

(\$ Millions)

Rank	Program	YTD Total	YTD Market Share	Current Dist. Rate
1	Invesco Commercial Real Estate Finance Trust, Inc.	\$277	18.6%	7.7%
2	FS Credit Real Estate Income Trust, Inc.	268	18.0%	7.5%
3	Goldman Sachs Real Estate Finance Trust Inc	177	11.9%	8.0%
4	BlackRock Monticello Debt Real Estate Investment Trust	174	11.7%	9.2%
5	Franklin BSP Real Estate Debt, Inc.	161	10.8%	9.2%
6	Fortress Credit Realty Income Trust	148	9.9%	7.1%
7	AB Commercial Real Estate Private Debt Fund, LLC	138	9.2%	n/a
8	Rithm Perpetual Life Residential Trust	85	5.7%	10.1%
9	CNL Strategic Residential Credit, Inc.	30	2.0%	8.2%
10	Starwood Credit Real Estate Income Trust	25	1.7%	7.8%
11	Principal Credit Real Estate Income Trust	8	0.6%	8.0%
Total / Average		<u>\$1,492</u>		<u>8.3%</u>



Non-Listed NAV BDC Aggregate Stats

As of June 30, 2026

Publicly Registered	Private Placements	Total
NAV BDCs Aggregate Stats		
Total Investments		
\$231 bn	\$153 bn	\$384 bn
Aggregate NAV		
\$122 bn	\$84 bn	\$206 bn
LTV		
48%	47%	47%

Stanger BDC Total Return Index

1.2%

3-Month Total Return

5.1%

1-Year Total Return

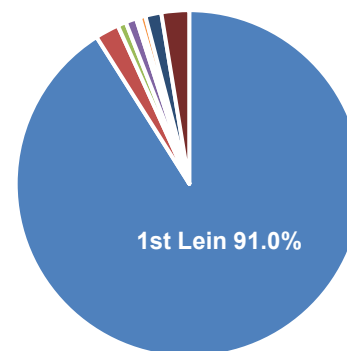
8.9%

3-Year Annualized

7.9%

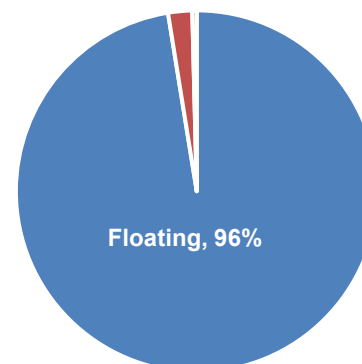
5-Year Annualized

Publicly Registered NAV BDC Investment Mix



■ 1st Lien
 ■ 2nd Lien
 ■ CLO & Struc Fnce
 ■ Sr. Subord.
 ■ Unsecured
 ■ Pref Equity
 ■ JVs
 ■ Com Eq & Other

Fixed vs. Floating Rate Investments



■ Floating
 ■ Fixed
 ■ Other



Publicly Registered BDC Fundraising

TTM July 2026 by Month

(\$ Millions)				
Rank	Program	YTD Total	YTD Market Share	Current Dist. Rate
1	Blackstone Private Credit Fund	\$1,904	25.0%	9.1%
2	HPS Corporate Lending Fund	1,084	14.2%	9.8%
3	Ares Strategic Income Fund	1,046	13.7%	9.6%
4	Blue Owl Credit Income Corp.	739	9.7%	9.3%
5	Apollo Debt Solutions BDC	568	7.5%	9.1%
6	TPG Twin Brook Capital Income Fund	426	5.6%	9.5%
7	Golub Capital Private Credit Fund	371	4.9%	9.3%
8	Oaktree Strategic Credit Fund	348	4.6%	8.6%
9	Bain Capital Private Credit	234	3.1%	9.1%
10	BlackRock Private Credit Fund	179	2.4%	9.0%
11	Nuveen Churchill Private Capital Income Fund	155	2.0%	8.5%
12	T. Rowe Price OHA Select Private Credit Fund	130	1.7%	9.2%
13	Fidelity Private Credit Fund	117	1.5%	9.3%
14	Blue Owl Technology Income Corp.	94	1.2%	9.3%
15	PGIM Private Credit Fund	63	0.8%	10.5%
16	Crescent Private Credit Income Corp.	63	0.8%	8.2%
17	Antares Private Credit Fund	58	0.8%	9.0%
18	Kennedy Lewis Capital Company	22	0.3%	9.8%
19	John Hancock Comvest Private Income Fund	10	0.1%	8.8%
20	Monroe Capital Enhanced Corporate Lending Fund	4	0.1%	8.6%
21	First Eagle Private Credit Fund	0	0.0%	10.6%
22	Prospect Floating Rate & Alternative Income Fund, Inc.	0	0.0%	9.8%
23	AB Private Lending Fund	0	0.0%	9.8%
Total / Average		\$7,614	9.3%	

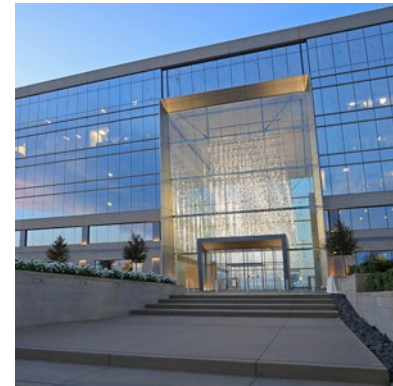
Private Placement BDC Fundraising

TTM July 2026 – Top 25

(\$ Millions)				
Rank	Program	YTD Total	YTD Market Total	Current Dist. Rate ⁽¹⁾
1	Goldman Sachs Private Credit Corp.	\$1,467	17.4%	9.0%
2	Stepstone Private Credit Fund LLC	1,110	13.2%	8.4%
3	Macquarie Infrastructure Income Opportunities Fund	555	6.6%	n/a
4	26North BDC, Inc.	365	4.3%	10.1%
5	Silver Point Private Credit Fund	302	3.6%	7.2%
6	Barings Private Credit Corp	280	3.3%	10.5%
7	Blackstone Private Real Estate Credit and Income Fund	265	3.2%	8.5%
8	Sixth Street Lending Partners	250	3.0%	10.0%
9	Fortress Private Lending Fund	246	2.9%	9.0%
10	Carlyle Credit Solutions, Inc.	241	2.9%	9.3%
11	MSD Investment Corp.	225	2.7%	9.7%
12	Jefferies Credit Partners BDC Inc.	207	2.5%	9.6%
13	KKR FS Income Trust	204	2.4%	9.3%
14	Monroe Capital Income Plus Corp	154	1.8%	8.4%
15	Audax Private Credit Fund, LLC	154	1.8%	6.8%
16	5C Lending Partners Corp.	149	1.8%	3.8%
17	HPS Corporate Capital Solutions Fund	144	1.7%	7.8%
18	West Bay BDC LLC	111	1.3%	8.9%
19	Apollo Origination II (L) Capital Trust	105	1.2%	7.3%
20	Diameter Credit Co	87	1.0%	9.1%
21	Antares Strategic Credit Fund	86	1.0%	8.9%
22	KKR FS Income Trust Select	84	1.0%	8.5%
23	Vista Credit Strategic Lending Corp.	60	0.7%	10.0%
24	AGL Private Credit Income Fund	30	0.4%	10.3%
25	New Mountain Guardian IV BDC, L.L.C.	0	0.0%	7.3%
	All Others	1,529	18.2%	
Total / Average		\$8,410		8.7%

(1) Distribution rates as of 6/30/2026
Certain funds may report fundraising on a quarterly basis

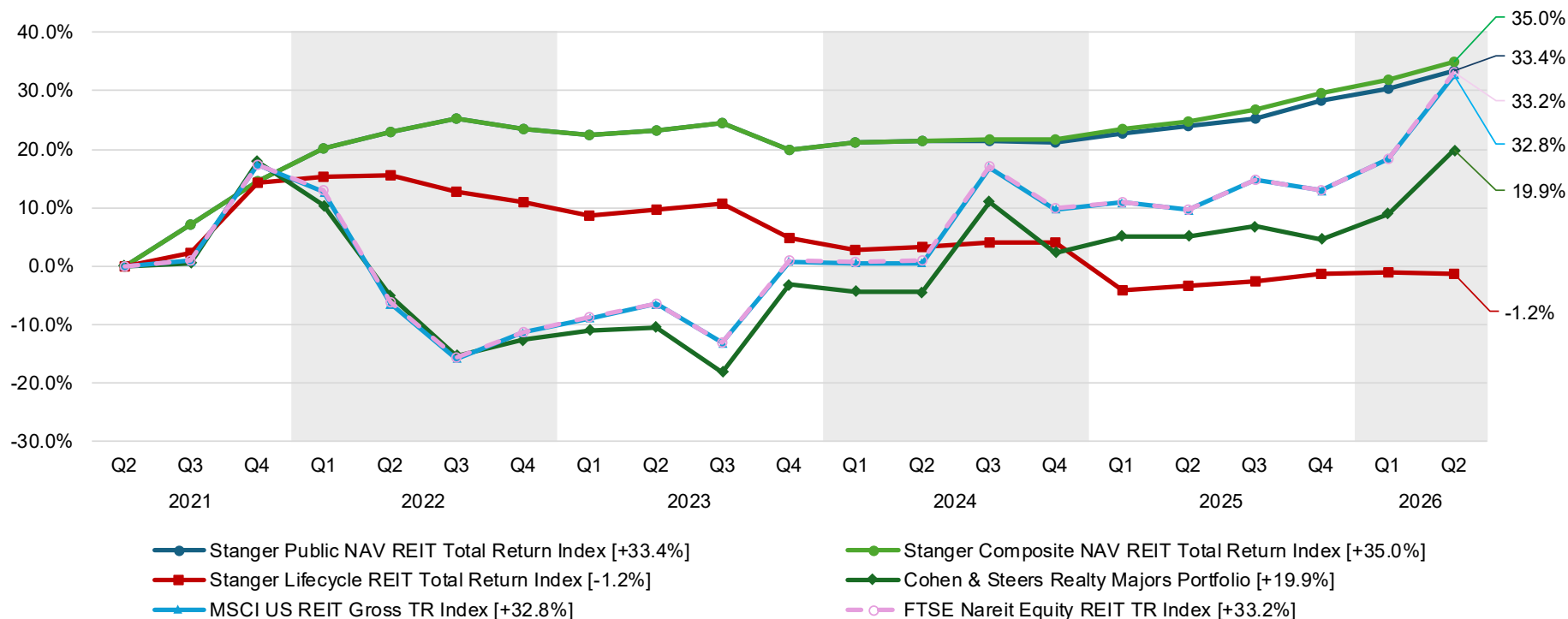
Performance



REIT Performance Comparison:

5 Year Ended June 2026 - NAV REITs Perform Well Over 5-Year Period

Real Estate Index - Total Return Comparison



Non-Listed NAV REITs Have Matched Public Market Returns – With A Smoother Ride

Equity NAV REIT Performance Ranking

Ranked by ITD Return as of 6/30/26 - Publicly Registered & Private Placements

As of 6/30/2026

Rank	REITs - Ranked by ITD TR	Agg NAV	Rate	1-Yr	3-Yr	5-Yr	ITD	Date	Investment Concentrations
1	Cohen & Steers Income Opportunities REIT (I)	\$340	4.3%	13.1%	n/a	n/a	12.9%	7/1/24	Retail
2	New Mountain Net Lease Trust (I)	815	7.7%	12.8%	n/a	n/a	11.2%	1/2/25	Industrial
3	EQT Exeter Real Estate Income Trust (I)	318	4.6%	9.5%	n/a	n/a	10.9%	9/1/24	Industrial
4	Fortress Net Lease REIT (I)	2,027	7.1%	10.9%	n/a	n/a	10.2%	2/3/25	Industrial, Retail
5	Blackstone REIT (I)	56,568	4.6%	10.3%	4.4%	7.8%	9.4%	1/1/17	Residential, Industrial, Data Centers
6	PGIM Real Estate Fund (I)	319	4.4%	9.7%	9.3%	n/a	9.3%	11/3/22	Residential, Industrial, Retail
7	Sculptor Diversified Real Estate Income Trust, Inc. (A)	666	7.2%	13.8%	n/a	n/a	9.2%	8/1/24	Residential
8	Blue Owl Real Estate Net Lease Trust (I)	9,399	7.0%	11.8%	8.4%	n/a	9.0%	9/1/22	Industrial, Retail
9	North Haven Net REIT (I)	1,487	6.7%	9.6%	n/a	n/a	8.6%	8/1/24	Industrial
10	Ares Industrial Real Estate Income Trust Inc. (I-R)	5,104	4.7%	7.6%	2.0%	9.4%	8.5%	11/1/17	Industrial
11	Clarion Partners Real Estate Income Fund (I)	1,460	7.1%	5.3%	4.6%	7.4%	8.1%	9/27/19	Industrial, Residential
12	Blue Owl Digital Infrastructure Trust (I)	2,012	4.8%	n/a	n/a	n/a	7.0%	12/1/25	Data Centers
13	Cottonwood Communities (A)	1,094	6.0%	4.3%	-8.4%	4.3%	6.8%	12/18/18	Residential
14	Ares Real Estate Income Trust Inc. (I-R)	3,889	5.0%	12.1%	4.5%	6.5%	6.6%	9/30/12	Industrial, Residential, Retail
15	Brookfield REIT (I)	962	5.2%	7.0%	0.6%	5.3%	6.5%	12/6/19	Residential, Industrial, Net Lease
16	Nuveen Global Cities REIT (I)	2,277	5.6%	3.3%	2.6%	5.5%	6.5%	7/1/18	Industrial, Residential, Healthcare
17	Hines Global Income Trust (I)	3,083	6.4%	5.9%	4.0%	5.3%	6.4%	1/1/18	Industrial, Residential, Retail
18	J.P. Morgan REIT (I)	1,120	4.8%	6.4%	4.8%	n/a	6.0%	11/1/22	Residential, Industrial
19	Apollo Realty Income Solutions (I)	1,723	5.1%	5.5%	n/a	n/a	5.9%	2/1/24	Industrial, Residential, Retail
20	JLL Income Property Trust (M-I)	3,337	5.6%	4.9%	-0.3%	3.4%	5.4%	7/24/14	Residential, Industrial, Retail
21	Starwood REIT (I)	7,988	4.7%	-1.1%	-2.4%	2.4%	5.1%	12/21/18	Residential, Industrial
22	Invesco REIT (I)	647	6.4%	6.7%	1.6%	4.7%	5.1%	5/21/21	Residential, Industrial, Healthcare
23	Cantor Fitzgerald Income Trust (IX)	436	5.0%	8.3%	-0.3%	3.0%	4.1%	5/18/17	Residential, Office, Industrial
24	RREEF Property Trust (M-I)	206	6.8%	7.5%	3.9%	3.4%	3.9%	5/6/21	Industrial, Residential, Retail
25	KKR Real Estate Select Trust (I)	1,467	5.6%	1.9%	-1.6%	2.7%	2.7%	6/30/21	Office, Residential, Industrial
26	IPC Alternative REIT (I)	142	5.3%	5.6%	n/a	n/a	2.2%	12/1/23	Healthcare, Residential, Self-Storage
	Min		4.3%	-1.1%	-8.4%	2.4%	2.2%		
	Median		5.5%	7.5%	2.6%	5.0%	6.7%		
	Average		5.7%	7.7%	2.2%	5.1%	7.2%		
	Max		7.7%	13.8%	9.3%	9.4%	12.9%		

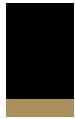
Newer Vintage Wins — Older Funds Are Dragging Legacy Asset Performance

Mortgage NAV REIT Performance Ranking

Ranked by ITD Return as of 6/30/26 - Publicly Registered & Private Placements

As of 6/30/2026		Distribution						Inception	Investment
Rank	REITs - Ranked by ITD	NAV	Rate	1-Yr	3-Yr	5-Yr	ITD	Date	Concentrations
1	BlackRock Monticello Debt Real Estate Investment Trust (F-I)	\$224	9.1%	11.6%	n/a	n/a	11.6%	7/1/25	Mortgage
2	Invesco Commercial Real Estate Finance Trust, Inc. (I)	1,370	7.7%	7.9%	n/a	n/a	9.8%	10/2/23	Mortgage
3	Starwood Credit Real Estate Income Trust (I)	379	7.8%	9.8%	n/a	n/a	9.2%	12/1/23	Mortgage
4	Goldman Sachs Real Estate Finance Trust Inc (I)	582	8.0%	8.0%	n/a	n/a	8.6%	1/6/25	Mortgage
5	Principal Credit Real Estate Income Trust (I)	117	8.0%	9.1%	n/a	n/a	8.4%	3/3/25	Mortgage
6	Fortress Credit Realty Income Trust (I)	1,385	7.4%	6.2%	n/a	n/a	7.8%	9/3/24	Mortgage
7	FS Credit REIT (I)	2,968	7.4%	7.0%	7.3%	7.0%	6.7%	1/5/18	Mortgage
8	Rithm Perpetual Life Trust (J)	144	10.1%	n/a	n/a	n/a	6.0%	12/1/25	Mortgage
9	CNL Strategic Residential Credit, Inc. (FA)	28	8.0%	n/a	n/a	n/a	3.4%	1/29/26	Mortgage
10	Franklin BSP Real Estate Debt, Inc. (I)	252	9.2%	n/a	n/a	n/a	2.8%	2/2/26	Mortgage
	Min		7.4%	6.2%	7.3%	7.0%	2.8%		
	Median		8.0%	8.0%	7.3%	7.0%	8.1%		
	Average		8.3%	8.5%	7.3%	7.0%	7.5%		
	Max		10.1%	11.6%	7.3%	7.0%	11.6%		

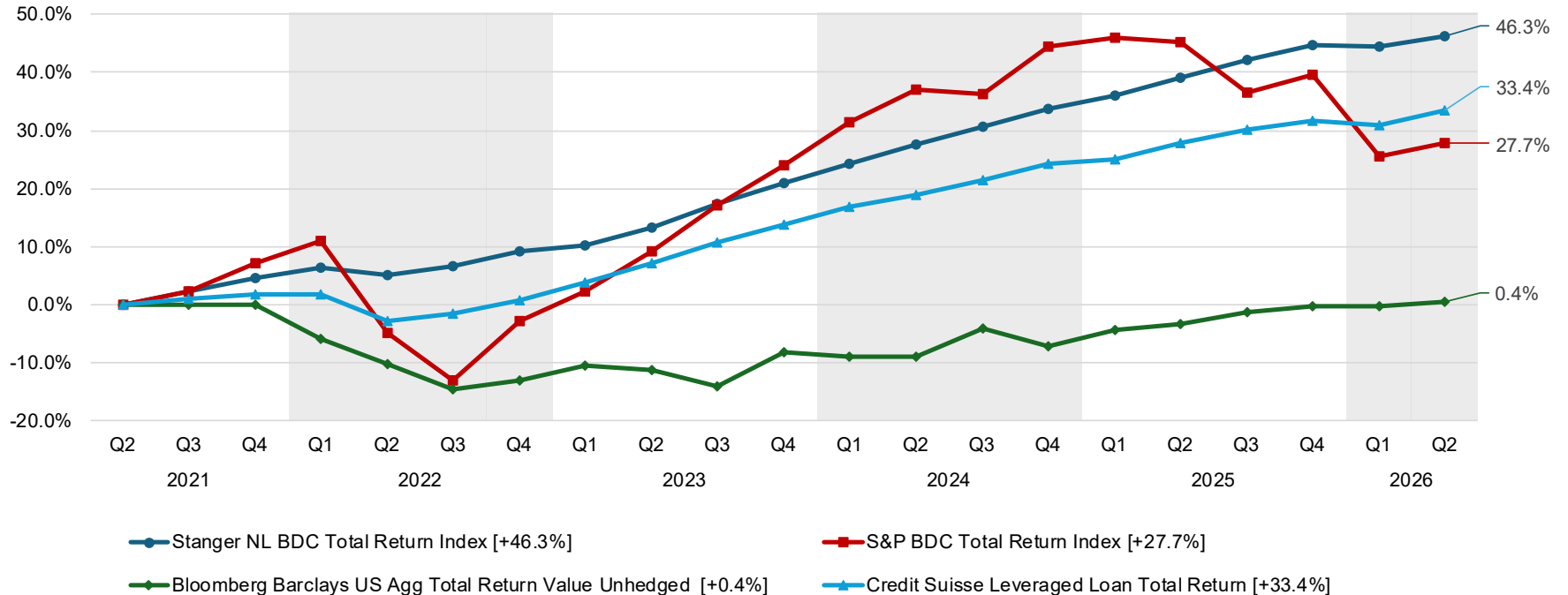
High Yields & Strong Early Returns — But The Story Is Still Being Written



BDC Performance Comparison

5-Year Ended June 2026 - Traded BDC – Non-Listed BDC – Credit Indices

BDC Index - Total Return Comparison



BDCs have delivered strong 5-year returns, with non-listed BDCs topping all benchmarks — though recent momentum in traded BDCs has faded

Redemptions



NAV REITs – Fundraising & Redemptions

2022, 2023, 2024, 2025, Q1 & Q2 2026

(\$ Millions)

	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP		Net Fundraising	Weighted Avg % Change NAV/Share
					NAV ⁽¹⁾			
2022 Total	\$107,129	\$33,198	\$2,018	(\$12,074)	34.3%	12.2%	\$23,143	4.20%
2023 Total	94,799	10,186	1,991	(18,356)	150.7%	17.6%	(6,179)	-7.33%
2024 Total	81,484	6,076	1,784	(12,723)	161.9%	14.3%	(4,863)	-3.51%
2025 Total	83,365	5,711	1,810	(8,576)	114.0%	10.5%	(1,054)	0.66%
Q1 2026	84,351	1,799	444	(1,978)	88.2%	2.4%	264	0.36%
Q2 2026	86,453	1,666	478	(1,403)	65.5%	1.7%	740	1.18%
TOTAL		\$58,635	\$8,525	(\$55,110)	82.1%		\$12,050	

Year-End 2021 to 6/30/2026 **-4.44%**

Traded REIT Change in Consensus NAV to 6/30/2026 0.05%

HEADLINE: SEMI-LIQUID ALTERNATIVES WORK

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

Source: The Stanger Chairmans Report

NAV REIT Redemptions Not Met

Rank	Program	7/31/2026	Est. Unsatisfied Redemption Queue			
		NAV	\$mm	% Met	As of	% of Jul NAV
1	Blackstone Real Estate Income Trust, Inc.	\$57,630	\$0.0	100%	6/30/2026	0.0%
2	JLL Income Property Trust, Inc.	3,414	0.0	100%	7/31/2026	0.0%
3	Hines Global Income Trust, Inc.	3,334	0.0	100%	6/30/2026	0.0%
4	FS Credit Real Estate Income Trust, Inc.	3,002	0.0	100%	7/31/2026	0.0%
5	Nuveen Global Cities REIT, Inc.	2,293	0.0	100%	6/30/2026	0.0%
6	Apollo Realty Income Solutions, Inc.	1,747	0.0	100%	6/30/2026	0.0%
7	Clarion Partners Real Estate Income Fund Inc.	1,460	0.0	100%	3/31/2026	0.0%
8	KKR Real Estate Select Trust Inc.	1,401	0.0	100%	7/31/2026	0.0%
9	J.P. Morgan Real Estate Income Trust, Inc.	1,134	0.0	100%	6/30/2026	0.0%
10	Cottonwood Communities, Inc.	1,094	0.0	100%	6/30/2026	0.0%
11	Brookfield Real Estate Income Trust Inc.	1,010	0.0	100%	6/30/2026	0.0%
12	Invesco Real Estate Income Trust Inc.	661	0.0	100%	6/30/2026	0.0%
13	Cantor Fitzgerald Income Trust, Inc.	437	7.4	37.3%	6/30/2026	1.7%
14	Cohen & Steers Income Opportunities REIT, Inc.	362	0.0	100%	6/30/2026	0.0%
15	PGIM Real Estate Fund, Inc.	324	0.0	100%	6/30/2026	0.0%
16	EQT Exeter Real Estate Income Trust, Inc.	320	0.0	100%	6/30/2026	0.0%
17	RREEF Property Trust, Inc. ⁽¹⁾	206	0.0	100%	7/31/2026	0.0%
18	IPC Alternative Real Estate Income Trust, Inc.	141	0.0	100%	6/30/2026	0.0%
Industry Subtotal Before Suspended Programs		\$79,971	\$7			0.0%
Suspended Share Repurchase Programs:						
19	Starwood Real Estate Income Trust, Inc. ⁽²⁾	7,956	1,270.3	3.0%	4/30/2026	16.0%
Industry Total		\$87,928	\$1,278			1.5%

Non-Listed BDCs – Fundraising & Redemptions

2022, 2023, 2024, 2025, Q1 & Q2 2026

(\$ Millions)

	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP	NAV ⁽¹⁾	Net Fundraising	Weighted Avg % Change NAV/Share
2022 Total	\$35,935	\$23,740	\$992	(\$2,454)	9.9%	9.0%	\$22,278	-4.93%
2023 Total	55,897	21,143	1,822	(4,198)	18.3%	9.8%	18,767	3.64%
2024 Total	92,741	36,112	3,163	(3,693)	9.4%	5.1%	35,583	0.54%
2025 Total	130,091	44,368	4,671	(11,546)	23.5%	10.2%	37,493	-1.91%
Q1 2026	126,330	5,059	1,222	(6,821)	108.6%	5.2%	(541)	-2.32%
Q2 2026	122,288	2,056	1,143	(5,849)	182.9%	4.6%	(2,650)	-1.13%
TOTAL		\$132,478	\$13,012	(\$34,562)	23.8%		\$110,929	

Year-End 2021 to 6/30/2026 **-6.10%**

By Year-End 2026, Over **\$100 Billion** of Redemptions
by NTRs + NT BDCs Since 2022

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

NAV BDCs – Redemptions Backlogged & Persisting

Most Recently Reported

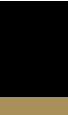
(\$ Millions)

Current Redemption Status: NAV BDCs					(dollar amounts in millions)		
#	NAV BDC	Est. Tender Offer NAV Basis	Met Redemptions	Met Redemptions % of NAV		Current Qtr Requests	
			Current Qtr	Current Qtr	Prior Qtr	% Met	Est. Unmet
Q3 2026 Reporters (Current Qtr: Q3 2026 Prior Qtr: Q2 2026)							
1	AB Private Lending Fund	\$166	\$0	0.0%	3.1%	No Req.	\$0
2	Blackstone Private Credit Fund	42,751	2,138	5.0%	5.0%	50%	2,138
3	Fidelity Private Credit Fund	1,338	33	2.5%	2.9%	100%	0
4	First Eagle Private Credit Fund	295	0	0.0%	0.0%	No Req.	0
5	Golub Capital Private Credit Fund	4,555	218	4.8%	5.0%	100%	0
6	PGIM Private Credit Fund	266	10	3.8%	0.3%	100%	0
Subtotal - Recent Reporting in Q3-26		\$49,372	\$2,399	4.9%	4.9%	53%	\$2,138
Q2 2026 Reporters (Current Qtr: Q2 2026 Prior Qtr: Q1 2026)							
7	Antares Private Credit Fund	\$796	\$1	0.2%	0.0%	100%	\$0
8	Apollo Debt Solutions BDC	14,405	720	5.0%	5.0%	30%	1,699
9	Ares Strategic Income Fund	10,674	534	5.0%	5.0%	35%	1,002
10	Bain Capital Private Credit	1,008	13	1.3%	1.0%	100%	0
11	BlackRock Private Credit Fund	1,655	83	5.0%	4.5%	95%	4
12	Blue Owl Credit Income Corp.	19,092	955	5.0%	5.0%	27%	2,633
13	Blue Owl Technology Income Corp	2,801	140	5.0%	5.0%	13%	926
14	Crescent Private Credit Income Corp.	539	0	0.0%	0.0%	No Req.	0
15	HPS Corporate Lending Fund	12,248	612	5.0%	5.0%	38%	1,016
16	John Hancock Comvest Private Income Fund	467	0	0.0%	0.0%	No Req.	0
17	Kennedy Lewis Capital Company	743	2	0.3%	1.5%	100%	0
18	Nuveen Churchill Private Capital Income Fund	1,438	33	2.3%	3.1%	100%	0
19	Oaktree Strategic Credit Fund	4,391	198	4.5%	6.8%	100%	0
20	T. Rowe Price OHA Select Private Credit Fund	1,627	47	2.9%	1.7%	100%	0
21	TPG Twin Brook Capital Income Fund	2,548	53	2.1%	1.3%	100%	0
Subtotal - Recent Reporting in Q2-26		\$74,432	\$3,390	4.6%	4.7%	32%	\$7,281
Total - As Most Recently Reported		\$123,804	\$5,789	4.7%	4.8%	38%	\$9,419

Cliffwater Corporate Lending Fund (interval fund) received Q2 2026 redemption requests of ~\$5.4 billion or ~17% of shares outstanding and fulfilled up to the 5% quarterly cap, meeting ~\$1.6 billion of redemptions and resulting in prorated investor withdrawals. In Q1 2026, it received requests of ~\$4.7 billion or ~14% of shares outstanding and fulfilled up to 7%, meeting ~\$2.3 billion of redemptions and resulting in prorated investor withdrawals. The fund manages approximately \$54 billion in gross assets and \$31 billion net asset value as of 3/31/26, with 7.3% (\$2.3 billion) of its portfolio allocated to private BDCs.

Innovations





Innovations

- **WVB All Markets Fund**
 - Wellington-advised multi-asset Interval Fund
 - 60%-75% public markets: Wellington active equities + Vanguard fixed income and index
 - 25%-40% Blackstone allocation for exposure to private markets
- **Blackstone's BREIT 506(c) private placement offering & DST program.**
- **Retail Feeders into Institutional ODCE Funds**
 - Wealth-channel feeder that invests into an institutional open-end diversified core equity (ODCE) real estate fund, extending access once limited to institutions
- **Retail Drawdown Development Funds**
 - Retail-accessible funds using an institutional-style capital-call (drawdown) structure rather than full funding at subscription, focused on ground-up development
- **Ares Sports, Media & Entertainment (Retail Access)**
 - Semi-liquid retail fund investing across the capital structure, debt and equity, in sports leagues, teams, and media and entertainment businesses.
- **Intra-period Liquidity Auctions**
 - Harrison Street Real Estate Fund (VCMIX) has announced sponsor-authorized auctions that would allow investors to sell shares between scheduled repurchase windows, with institutions and retail on similar terms.
- **Bonus Share Programs**
 - PIMCO Flexible Real Estate Income Fund - **\$125M** raised
 - Blackstone Real Estate Income Trust - Amount raised not disclosed
 - Brookfield Real Estate Income Trust - **\$16M** raised
 - Invesco Real Estate Income Trust – Amount raised not disclosed

Innovations (cont.)

Blackstone Digital Infrastructure Trust, Inc. (BXDC) - Advisory Fee Comparison

	BXDC Structure	Common NAV REIT Structure
ASSUMPTIONS		
Assumed Market Cap / NAV ¹	\$2,000,000,000	\$2,000,000,000
Assumed Total Return	8.00%	8.00%
Total Return (\$)	\$160,000,000	\$160,000,000
BASE MANAGEMENT FEE		
Base Management Fee Rate ²	1.000%	1.25%
Base Management Fee (\$)	\$20,000,000	\$25,000,000
INCENTIVE / PERFORMANCE FEE		
Incentive / Performance Fee Hurdle	8.00% w/ NO catch-up	5.00% w/ 100% catch-up
Incentive Fee Rate (% of Market Cap) ³	0.250%	
Performance Fee Rate (% of Total Return) ⁴		12.50%
Incentive / Performance Fee (\$)	\$5,000,000	\$20,000,000
TOTAL ADVISORY FEES⁵	\$25,000,000	\$45,000,000
Total Fees as % of Market Cap / NAV	1.25%	2.25%
BXDC FEE SAVINGS vs. COMMON NAV REIT STRUCTURE		
Annual Fee Savings (bps of Market Cap / NAV)	+100 bps	
Fee Savings (% reduction vs. NAV REIT)	44.4%	

Source: Robert A. Stanger & Co., Inc. analysis based on BXDC prospectus and standard non-traded NAV REIT fee structures.

(1) Assumes Market Capitalization equals NAV for comparability. BXDC fees are based on Market Capitalization (avg. daily VWAP × wtd. avg. shares outstanding); traditional NAV REIT fees are typically based on aggregate NAV.

(2) BXDC fee is tiered—1.00% up to \$25B, 0.90% on \$25B–\$50B, 0.80% on \$50B–\$75B, 0.70% above \$75B. The 1.00% rate applies here (≤\$25B); BXDC's advantage grows at higher market caps.

(3) 0.25% per annum of Market Cap, calculated quarterly; paid only if both conditions are met: (i) Total Shareholder Return ≥ 8.0% for the Reference Period and (ii) 90-day VWAP exceeds the \$20.00 IPO price; otherwise, \$0.

(4) Industry-standard structure—12.5% of Total Return, 5% hurdle, 100% catch-up, high-water mark. At 8% total return, the catch-up tier is fully satisfied and 12.5% applies to the full Total Return.

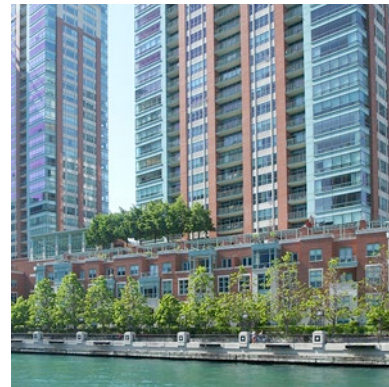
(5) Both BXDC Base Management Fee and Incentive Fee are waived for the first six months following the IPO.

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

Delaware Statutory Trusts (DSTs)



DSTs

Gross Fundraising - 2025 & YTD July 2026

(\$ Millions)

# Sponsor / Advisor	2025 Sales	2025 DST Market Share	YTD Jul 2026 Sales	2026 DST Market Share
1 Ares Management Corporation	\$1,470	17.9%	\$1,148	20.8%
2 Hines Interests Limited Partnership	683	8.3%	561	10.1%
3 Blue Owl Capital Inc.	305	3.7%	433	7.8%
4 ExchangeRight	620	7.5%	392	7.1%
5 Inland Real Estate Investment Corp	747	9.1%	312	5.6%
6 LaSalle Investment Management, Inc.	674	8.2%	197	3.6%
7 Peachtree Hotel Group	149	1.8%	144	2.6%
8 Brookfield Asset Management Inc.	104	1.3%	130	2.4%
9 Cove Capital	178	2.2%	124	2.2%
10 Blackstone, Inc.	22	0.3%	123	2.2%
11 Invesco Ltd.	205	2.5%	121	2.2%
12 Net Lease Capital Advisors	270	3.3%	105	1.9%
13 Passco Companies	255	3.1%	105	1.9%
14 Cantor Fitzgerald Investors, LLC	281	3.4%	96	1.7%
15 Capital Square Realty Advisors, LLC	146	1.8%	96	1.7%
16 NexPoint Advisors	167	2.0%	95	1.7%
17 Bluerock Capital Markets, LLC	242	2.9%	91	1.7%
18 IDEAL Capital Group	41	0.5%	91	1.6%
19 Montego Minerals	92	1.1%	88	1.6%
20 Apollo Global Management, Inc.	88	1.1%	85	1.5%
21 Moody National Advisors I, LLC	74	0.9%	68	1.2%
22 Griffin Capital Company, LLC	36	0.4%	64	1.2%
23 Madison Capital Group	90	1.1%	59	1.1%
24 Syndicated Equities Group	39	0.5%	58	1.0%
25 Nuveen, LLC	0	0.0%	55	1.0%
All Others	1,255	15.2%	689	12.5%
TOTAL	\$8,232	100.0%	\$5,529	100.0%

~52% of DST offerings anticipate or provide the option for a 721 exchange

NAV REIT 721 Profile

(\$ Millions)

		Ares Diversified	Ares Industrial	JLL	Hines	Exchange Right
1	Total NAV	\$5,094	\$3,910	\$3,414	\$3,334	\$906
	Debt	\$4,770	\$3,138	\$2,100	\$2,259	\$846
	Leverage	44%	32%	30%	33%	50%
	As of	7/31/2026	7/31/2026	7/31/2026	7/31/2026	6/30/2026
2	REIT Fundraising					
	2023	\$316	\$198	\$518	\$267	\$149
	2024	669	897	386	247	44
	2025	525	738	508	424	125
	7 Mos 2026	758	128	240	277	67
	Total	\$2,268	\$1,961	\$1,652	\$1,214	\$385
3	721 Transactions					
	2023	\$228	\$0	\$357	n/a	n/a
	2024	639	788	224	n/a	n/a
	2025	221	488	388	n/a	n/a
	7 Mos 2026	383	0	214	n/a	n/a
	Total	\$1,471	\$1,276	\$1,183	\$0	\$0
	Percentage	65%	65%	72%	0%	0%
4	DST Fundraising					
	2023	\$479	\$417	\$331	\$190	\$368
	2024	797	156	566	369	390
	2025	1,219	250	674	683	620
	7 Mos 2026	755	393	197	561	392
	Total	\$3,250	\$1,216	\$1,768	\$1,803	\$1,771

NAV REIT 721 Profile (Cont.)

(\$ Millions)

	Ares Diversified	Ares Industrial	JLL	Hines	Exchange Right
5 Redemptions					
Monthly Cap	2.0%	2.0%	n/a	2.0%	n/a
Quarterly Cap	5.0%	5.0%	5.0%	5.0%	5.0%
2022	4.2%	4.7%	7.3%	2.4%	n/a
2023	10.0%	14.3%	10.3%	9.6%	n/a
2024	10.1%	10.8%	13.2%	9.1%	n/a
2025	6.4%	6.4%	12.2%	8.6%	5.2%
6 Mos 2026	2.3%	2.7%	4.8%	4.8%	2.1%
Total	32.9%	38.8%	47.8%	34.6%	7.3%

6 Portfolio Composition

Residential	32.1%	0.0%	36.4%	29.0%	0.0%
Industrial	41.7%	100.0%	38.4%	28.0%	0.0%
Data Centers	8.3%	0.0%	0.0%	1.2%	0.0%
Office	3.6%	0.0%	3.0%	18.2%	0.0%
Net Lease	2.4%	0.0%	0.0%	1.2%	0.0%
Retail	8.3%	0.0%	12.1%	19.0%	100.0%
Hospitality	0.0%	0.0%	0.0%	0.0%	0.0%
Healthcare	1.2%	0.0%	10.1%	1.2%	0.0%
Self-Storage	2.4%	0.0%	0.0%	1.2%	0.0%
Various Other	0.0%	0.0%	0.0%	1.2%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
As of	6/30/2026	7/31/2026	6/30/2026	7/31/2026	6/30/2026

Closed-End Funds



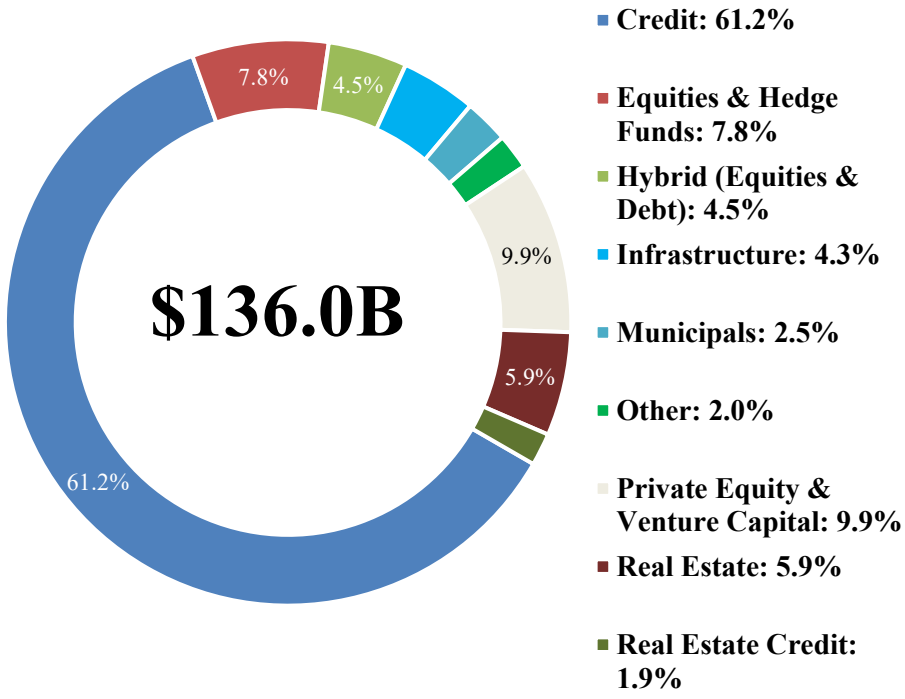


Closed-End Funds

Market Snapshot as of June 30, 2026

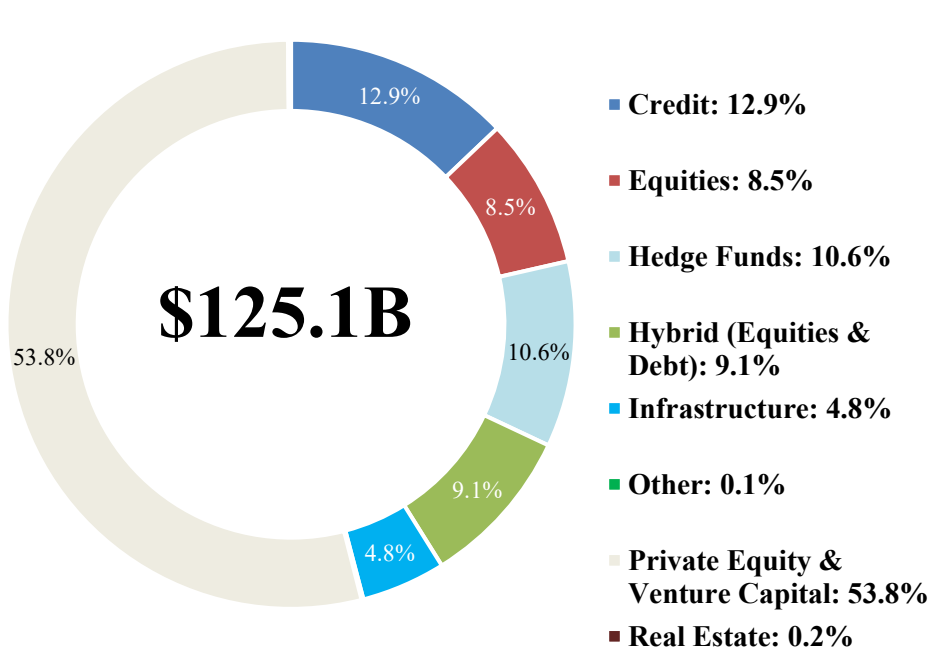
Interval Funds

173 Funds



Tender Offer Funds

135 Funds



Over \$260 Billion of Combined NAV

Vehicle Comparison

Interval Funds & Tender Offer Funds

	Interval Funds	Tender Offer Funds
Structure	Closed-end Fund	Closed-end Fund
Exchange Traded	Non-traded; transact at NAV	Non-traded; transact at NAV
Subscription Frequency	Typically daily	Typically monthly
NAV Calculation	Typically daily or weekly	Typically monthly or quarterly
Repurchases	Fundamental policy, amendable only with shareholder approval	Board discretion
Repurchase Frequency	Typically quarterly or semi-annually	Board discretion
Repurchase Amount	5-25% of NAV	Board discretion
Liquidity Requirements	Must hold liquid assets to meet repurchase offers during repurchase period	None
Investor Eligibility	Varies; typically open to all investors	Varies; typically eligibility requirements
Investment Strategy	Flexible for illiquid assets (private credit, real estate, etc.), with liquidity requirements	Highly flexible for illiquid assets (private equity, private credit, etc.), with no liquidity requirements
Leverage Limit	33.33% of total assets	33.33% of total assets
Tax Reporting	1099	1099

Newcomers to the Alternative Investment Space



Newcomers to the Alternative Investment Space

2020 - 2026

Sponsor	Assets Under Management	Offering Type
26North Partners	\$33 Billion	Private Placement (BDC)
Antares Capital LP	\$95 Billion	NAV BDC / Private Placement (BDC)
Apollo Global Management / Griffin Capital	\$1 Trillion	NAV (REIT/BDC) / Private Placement (BDC) / Closed-End Funds
Ares Management Corp / Black Creek	\$671 Billion	NAV BDC / Private Placement (REIT/BDC) / Tender Offer Fund / DSTs
ARK Investment Management LLC	\$16 Billion	Interval Fund
Ashford Inc.	\$8 Billion	Private Placement (REIT)
Bain Capital	\$225 Billion	NAV BDC
BentallGreenOak (BGO)	\$100 Billion	NAV REIT
BlackRock	\$15.3 Trillion	NAV BDC / Private Placement (REIT/BDC) / Closed-End Funds
Bluerock	\$20 Billion	Interval Fund
Brookfield Asset Management / Oaktree	\$1 Trillion	NAV (REIT/BDC) / Closed-End Funds / DST
Cantor Fitzgerald	\$20 Billion	NAV REIT / DSTs / Infrastructure Fund
Capital Square	\$7 Billion	NAV REIT / DSTs
Cohen & Steers	\$100 Billion	NAV REIT
Comvest Partners	\$22 Billion	NAV BDC / Private Placement (BDC)
Conversus Stepstone	\$245 Billion	Private Equity
Core Spaces	\$8 Billion	Private Placement (REIT)
Crescent Capital Group	\$48 Billion	NAV BDC / Private Placement (BDC)
Diameter Capital Partners	\$29 Billion	Private Placement (BDC) / Interval Fund
Eagle Point Credit Management	\$14 Billion	Private Placement (BDC) / Closed-End Funds
EQT Exeter	\$291 Billion	NAV REIT
Fidelity	\$8 Trillion	NAV BDC / Private Placement (REIT/BDC) / Interval Fund
First Trust Capital Management LP	\$12 Billion	Closed-End Funds
Forum Capital Advisors	\$4 Billion	Interval Fund
Fortress Investment Group	\$54 Billion	Private Placement (REIT/BDC)
Goldman Sachs	\$3 Trillion	Private Placement (REIT/BDC) / Interval Fund
Greystone / Passco	\$100 Billion	DST
Hamilton Lane	\$1 Trillion	Closed-End Funds

Newcomers to the Alternative Investment Space (Cont.)

2020 - 2026

Sponsor	Assets Under Management	Offering Type
HPS Investment Partners	\$197 Billion	NAV BDC / Private Placement (REIT/BDC)
Inland	\$16 Billion	NAV REIT / DST
Invesco	\$3 Trillion	NAV REIT / Private Placement (REIT) / Interval Funds / DST
Jefferies	\$25 Billion	Private Placement (BDC)
J.P. Morgan	\$4 Trillion	NAV REIT / Closed-End Funds
Kohlberg Kravis Roberts & Co. (KKR)	\$751 Billion	Tender Offer (REIT) / Private Placement (BDC) / Closed-End Funds
Lord Abbett	\$262 Billion	Private Placement (BDC) / Interval Funds
Lind Capital Partners	\$235 Million	Interval Fund
Monachil Capital Partners	\$72 Million	Interval Fund
Mount Logan Capital Management	\$2 Billion	Interval Fund
Morgan Stanley	\$2 Trillion	Private Placement (REIT/BDC) / Tender Offer Funds
New Mountain Capital	\$60 Billion	Private Placement (REIT/BDC)
Nomura	\$789 Billion	Interval Fund
Nuveen	\$1 Trillion	NAV (REIT/BDC) / Private Placement (REIT/BDC) / Interval Fund
Oak Hill Advisors (T. Rowe Price)	\$112 Billion	NAV BDC / Private Placement (BDC) / Interval Fund
Overland Advantage (Centerbridge)	\$49 Billion	Private Placement (BDC)
Blue Owl (fka Owl Rock)	\$319 Billion	NAV BDC / Private Placement (REIT/BDC) / Interval Fund
P10	\$34 Billion	Private Placement (BDC)
Partners Group	\$186 Billion	Private Placement (BDC) / Tender Offer Funds
Pender Capital	\$661 Million	Interval Fund
PGIM, Inc. (Prudential)	\$1 Trillion	Tender Offer REIT / NAV BDC / Interval Fund
Principal	\$808 Billion	Private Placement (REIT) / Interval Fund
Rithm Capital Corp.	\$61 Billion	Private Placement (REIT)
Sculptor Capital Management	\$39 Billion	Private Placement (REIT)
Stockbridge	\$27 Billion	Private Placement (REIT)
Stone Ridge	\$36 Billion	Interval Fund
TPG Inc. (Angelo Gordon)	\$327 Billion	NAV BDC / Tender Offer Fund

Mega Trends & Stanger Observations





Mega Trends

Mega Trends:

- BDC Redemptions Capital Opportunity;
- Capital Rotation Away from Private Credit Accelerates Toward HALO Strategies;
- Inflation headwinds may prolong Negative Leverage for Real Estate Transactions;
- Opportunities for Portfolios Without Legacy Drag; and
- Sponsors with DST platforms stapled to a perpetual REIT raising substantial capital.

St. Patrick's Day Celebrations – Your Invitation

**March 13, 2027 (1:00 P.M.)
St. Cyril & Methodius Church Hall
15 Hill Street
Boonton, NJ**

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

**60th was a success!
See You In 2027!**

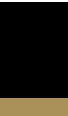


St. Patrick's Day Celebrations



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 interval 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.

COPYRIGHT 2026 by Robert A. Stanger & Company, Inc. Reproduction, photocopying or electronic communication to any third-party is prohibited unless prior written permission is obtained from the publisher in each case. Unauthorized copying or communication is considered theft. The recipient of the attached materials acknowledges by accepting this material that they include proprietary information and work product of Robert A. Stanger & Co, Inc. The recipient further acknowledges that in accepting these materials, the recipient agrees that they shall be kept confidential, shall only be used within the recipient's organization, shall not be provided to any third parties or reproduced in whole or in part for public distribution of any kind, and shall not be used with or provided to any client, investors, financial advisors, broker dealers or sales personnel in connection with any securities marketing or solicitations. This publication is designed to provide accurate and authoritative information regarding the subject matter, though no warranty is made as to accuracy or completeness. Further, no obligation is undertaken to provide updates to the data herein. The contents are limited and not sufficient upon which to make an investment decision. This Publication is offered with the understanding that the publisher is not engaged in rendering investment advisory, legal or accounting services. If such assistance is required, seek the advice of a competent professional. Robert A. Stanger & Co., Inc. conducts a financial and management consulting business and may perform such services for companies discussed in this publication.

Robert A. Stanger & Company, Inc., 1129 Broad Street, Suite 201, Shrewsbury, NJ 07702. Member FINRA/SIPC