

Nontraded REIT Industry Review: First Quarter 2023

Nontraded REIT Capital Raise, by Sponsor (since 1990)

NTR Sponsor	Total Capital Raise*											Prior to 2011			
	Q1 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013		2012	2011	
Apollo	\$96.6	\$60.3	\$36.3												
Apple	\$7,908.5										\$252.6	\$473.8	\$7,182.1		
AR Global (American Realty Capital)	\$17,933.3							\$6.6	\$1,733.9	\$5,383.3	\$6,241.4	\$2,597.8	\$1,363.9	\$606.4	
Ares Real Estate Group	\$1,868.0	\$151.5	\$1,388.9	\$327.6											
Behringer Harvard Holdings	\$5,166.1												\$665.1	\$4,501.0	
Black Creek Group	\$12,451.6		\$1,200.3	\$1,094.6	\$498.3	\$359.9	\$234.9	\$661.2	\$908.1	\$322.6	\$815.7	\$747.4	\$446.1	\$3,641.3	
Blackstone Group L.P.	\$74,997.7	\$5,782.9	\$22,037.1	\$9,028.9	\$7,954.5	\$2,911.2	\$1,744.5								
Bluerock	\$21.1					\$0.0						\$10.8	\$4.1	\$6.2	
Brookfield REIT Adviser LLC	\$376.6	\$38.3	\$329.3	\$9.0											
Cantor Fitzgerald	\$461.2	\$27.9	\$160.8	\$84.5	\$38.9	\$70.8	\$22.1								
Carter/Validus REIT Investment Management Company, LLC	\$2,934.3					\$159.6	\$418.3	\$337.7	\$411.1	\$1,053.6	\$523.1			\$30.9	
CB Richard Ellis (Gramercy Property Trust)	\$2,325.4					\$0.0								\$708.0	\$1,617.4
CIM Group	\$13,738.7		\$12.5	\$34.1	\$112.1	\$235.4	\$294.4	\$514.0	\$291.7	\$1,429.4	\$3,617.6	\$1,278.7	\$1,430.4	\$4,488.4	
Clarion	\$12.4					\$0.0						\$12.4			
CNL Financial Group	\$11,864.4					\$19.7	\$24.8	\$6.4	\$558.9	\$463.3	\$230.9	\$269.0	\$269.0	\$7,608.4	
Colony NorthStar	\$4,009.7					\$1.7	\$28.3	\$290.0	\$1,378.5	\$1,147.5	\$591.8	\$443.3	\$126.0	\$2.6	
Cornerstone Realty (Sentio & Summit HC)	\$310.6					\$0.0							\$10.3	\$300.3	
Cottonwood Residential, Inc.	\$309.6	\$14.1	\$170.8	\$2.7	\$34.0	\$84.4									
F5 Investments	\$2,938.7	\$269.1	\$1,638.4	\$706.4	\$206.4	\$18.5									
Griffin Capital Corporation	\$7,737.2			\$19.6	\$145.5	\$300.5	\$368.1	\$533.8	\$1,221.1	\$1,726.6	\$2,181.5	\$698.1	\$372.6	\$169.8	
Grubb & Ellis (includes Apt. Trust of America)	\$485.2					\$0.0								\$485.2	
Hartman Advisors, LLC	\$271.3		\$2.6	\$2.0	\$3.1	\$43.5	\$18.5	\$16.7	\$44.2	\$56.1	\$14.6	\$24.9	\$15.0	\$2.5	
Healthcare Trust of America	\$2,212.9					\$0.0							\$233.3	\$1,979.6	
Highland Capital Management	\$6.3					\$0.0	\$1.4	\$4.9							
Hines Securities	\$8,208.0	\$126.1	\$1,100.0	\$570.4	\$256.2	\$411.3	\$54.8	\$146.7	\$149.8	\$105.5	\$401.5	\$833.8	\$492.8	\$4,676.5	
Independence Realty	\$3.3					\$0.0								\$3.3	

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NTR Sponsor	Total Capital Raise*	Year										Prior to 2011			
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014		2013	2012	2011
Inland Real Estate Investment Corporation	\$17,523.9	\$0.4	\$5.3	\$0.8	\$24.6	\$13.9	\$0.4	\$17.7	\$26.6	\$439.3	\$350.9	\$63.8	\$559.5	\$322.8	\$12,808.6
Invesco	\$129.0	\$12.8	\$57.7	\$58.5											
Jones Lang LaSalle	\$4,834.5	\$284.5	\$1,531.4	\$619.0	\$358.0	\$518.9	\$135.2	\$110.3	\$653.2	\$315.3	\$149.7	\$121.1	\$37.7		
J.P. Morgan Investment Management Inc.	\$18.3	\$17.7	\$0.6												
KBS Capital Markets Group	\$6,596.2						\$19.1	\$75.6	\$100.0	\$598.1	\$624.3	\$458.5	\$605.0	\$314.4	\$1,874.9
Lightstone Capital Markets	\$692.6						\$0.0	\$42.0	\$126.8	\$37.2	\$107.0	\$22.0	\$7.2	\$9.6	\$340.8
Moody National Companies	\$375.4				\$9.8	\$65.0	\$46.2	\$48.4	\$66.0	\$40.5	\$66.8	\$19.5	\$7.9	\$2.2	\$3.1
MVP REIT	\$134.1						\$0.0	\$4.7	\$54.0	\$58.5	\$10.9	\$1.9	\$4.2		
Nuveen, LLC	\$1,890.7	\$82.7	\$1,080.5	\$600.2	\$87.3	\$38.3	\$4.0								
Oaktree Capital Management, L.P.	\$324.6		\$91.3	\$83.2	\$150.1										
O'Donnell Strategic Industrial REIT	\$2.4						\$0.0						\$2.4		
Paladin	\$119.5						\$0.0						\$44.1	\$22.1	\$53.3
Phillips Edison & Company	\$2,840.0						\$0.9			\$543.3	\$553.1	\$1,603.5	\$110.7	\$18.8	\$6.6
Procaccianti Companies, Inc.	\$39.2			\$9.0	\$10.7	\$18.1	\$1.4								
Resource Real Estate	\$1,320.8					\$26.4	\$51.6	\$31.8	\$56.2	\$474.9	\$46.9	\$412.6	\$137.5	\$71.4	\$11.6
RREEF America, LLC	\$379.5	\$7.6	\$54.5	\$47.8	\$35.4	\$63.1	\$42.7	\$18.2	\$29.5	\$33.9	\$20.0	\$26.7			
SmartStop Asset Management, LLC (Strategic Storage)	\$1,695.9	\$12.1	\$30.9		\$32.6	\$120.7	\$77.4	\$224.6	\$418.3	\$212.4			\$92.9	\$207.7	
Starwood Capital Group Holdings, L.P.	\$13,277.8	\$200.0	\$5,400.0	\$5,734.5	\$1,001.0	\$777.4	\$164.9								
Steadfast REIT Investments, LLC	\$1,675.0						\$47.4	\$103.8	\$258.9	\$383.0	\$136.4	\$523.1	\$183.1	\$34.2	\$5.0
TNP & NNN	\$107.7						\$0.0							\$36.2	\$71.5
United Development Funding	\$642.0						\$0.0				\$10.0	\$486.3	\$94.5	\$51.2	
United Realty Trust	\$17.5						\$0.0				\$10.8	\$4.6	\$2.1		
W. P. Carey	\$10,075.1						\$0.0	\$251.2	\$380.5	\$355.4	\$1,508.0	\$687.6	\$1,021.6	\$685.4	\$5,185.4
Wells	\$11,747.6						\$0.0				\$82.4	\$334.4	\$390.1	\$10,940.7	

*All capital raise data is estimated from SEC filings or Blue Vault NTR Industry Review for open offerings, and may or may not include DRIP proceeds each year.