

Starwood Real Estate Income Trust

Crown Resorts Loan

Australia

Snapshot

Acquisition Date	Investment Type	Loan Amount	Loan-to-Cost (LTC)	Term
JUN 2022	Senior Loan	A\$1.377M	51%	5-Years with 2-Year Extension



Investment Highlights

- SREIT provided a A\$1,377 million senior loan to Blackstone Capital Partners ("BCP") and Blackstone Real Estate Partners ("BREP") for the take-private of Crown Resorts Limited (ASX:CWN).
- Crown is Australia's largest hotel & casino company. The group owns and operates three of Australia's largest integrated resorts, which contain best-in-class hotels, casinos, entertainment and F&B precincts within each of their respective markets in Melbourne, Perth and Sydney.
- Crown Melbourne and Perth alone attracted over 32 million visitors in 2019 and now includes the addition of the newly completed A\$2.2bn Crown Sydney complex.
- The transaction represents strong risk adjusted returns and loan structure, with the sponsor investing substantial equity in the transaction, providing attractive subordination and downside protection.

