

Starwood Real Estate Income Trust

# Florida Affordable Housing Portfolio III

Jacksonville, FL

## Snapshot

Acquisition Date

Ownership %

Properties

Units

NOV 2021

100%

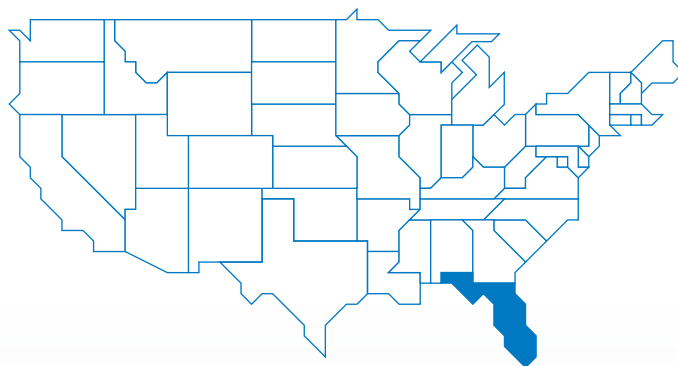
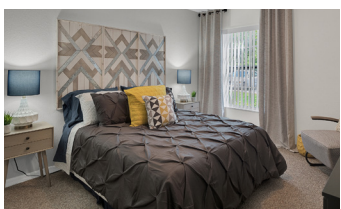
16

2,660



## Investment Highlights

- 16 stabilized, garden-style affordable housing apartment communities located across Florida.
- The Portfolio is very similar to SREIT's existing affordable housing investments in terms of product type, quality, and geographic overlap.
- We believe the investment provides a compelling risk/reward given (a) the quality of the Portfolio's in-place cash flow; (b) the attractive growth profile of and meaningful existing SREIT exposure to the Portfolio's markets; (c) ample downside protection provided by the Portfolio's in-place rents leasing at 42% below comparable market-rate properties; and (d) market rate upside from 38%+ of the Portfolio's rents being unrestricted.



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