

Starwood Real Estate Income Trust

Florida Affordable Housing Portfolio IV

Florida

Snapshot

Acquisition Date

Ownership %

Properties

Units

JUN 2022

100%

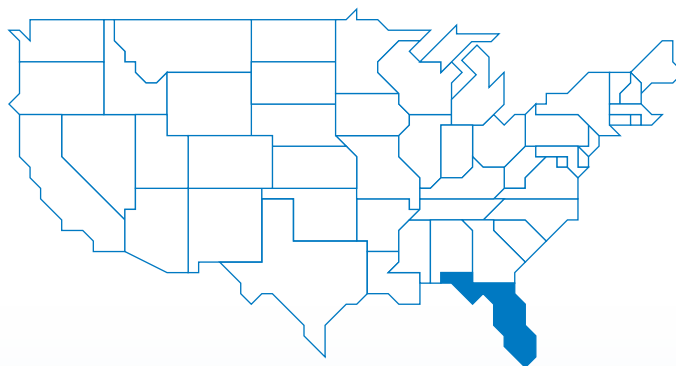
9

2,054



Investment Highlights

- 9 stabilized affordable housing apartment communities located in major Florida markets, including Orlando, Tampa, and West Palm Beach, where Starwood owns approximately 12,000 existing affordable units.
- The Portfolio is similar to SREIT's existing affordable housing investments in terms of product type, quality, and geographic overlap.
- We believe the investment provides an attractive risk/reward given (a) the quality of the Portfolio's in-place cash flow; (b) the growth profile of and existing SREIT exposure to the Portfolio markets; (c) ample downside protection provided by comparable market-rate properties leasing 50%+ higher than the Portfolio's in-place rents; and (d) attractive basis and off-market nature of the transaction.



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