

Starwood Real Estate Income Trust

# Greater Boston Affordable Housing Portfolio

Boston, MA

## Snapshot

Acquisition Date

Ownership %

Properties

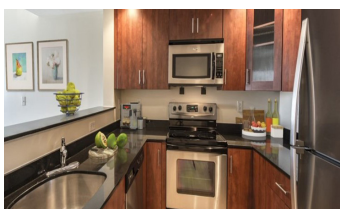
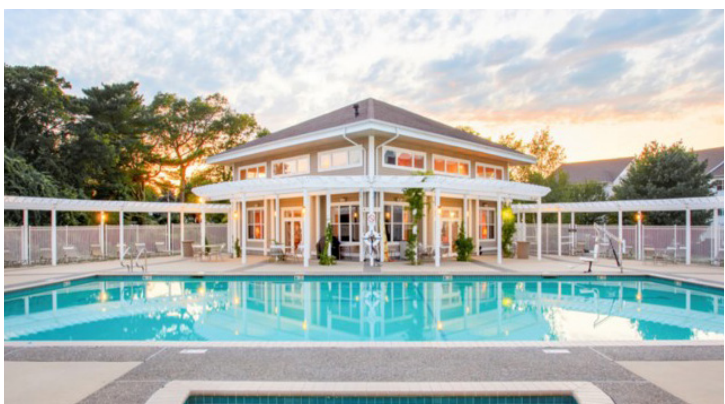
Units

**AUG 2021**

**98%**

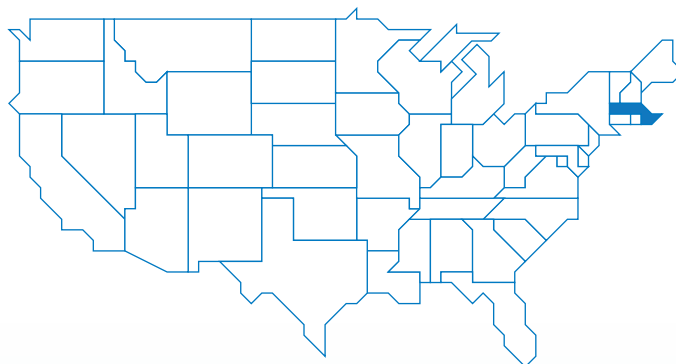
**5**

**842**



## Investment Highlights

- Best-in-class Low-Income Housing Tax Credit (LIHTC) portfolio in Greater Boston. 5 properties. The five properties have an average vintage of 2005 with modern amenity packages that cater to all tenants (clubhouses, gyms, playgrounds, outdoor patios, pools, etc.).
- SREIT acquired the properties at a material discount to replacement cost in a market with attractive long-term demographic trends and limited future affordable housing supply.
- Ample downside protection exemplified by the fact that rents achieved for market-rate units are significantly higher than affordable units in the same properties.
- Boston has a diversified and durable economy with no industry comprising more than 22% of total employment. The largest industry is the recession resilient "Eds and Meds" sector (21.5% of total employment). The next three largest industries each employ at least 12% of Boston workers.



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