

Starwood Real Estate Income Trust

# Mid-Atlantic Affordable Housing Portfolio

Various, U.S.

## Snapshot

Acquisition Date

Ownership %

Properties

Units

OCT 2020

100%

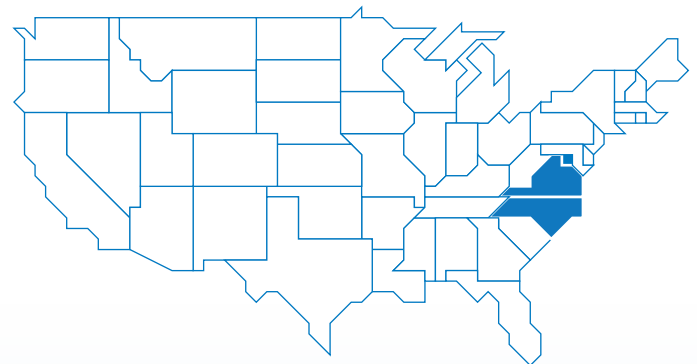
28

3,660



## Investment Highlights

- 28 stabilized affordable housing garden-style apartment communities consisting of 3,660 units predominantly located in Virginia (mostly DC Metro) and North Carolina.
- Attractive risk/reward given that it is (a) a unique affordable housing portfolio with regard to scale and quality; (b) in stable, growing markets where Starwood already has a significant presence; and (c) with ample downside protection provided by highly occupied affordable properties with strong in-place cash flow supported by comparable market-rate rents that are 34% higher than the portfolio's restricted rents.
- Washington, D.C., which makes up 50% of the Portfolio, has a stable government and military employment base, while also benefitting from the recent influx of high paying tech (e.g. Amazon HQ2) and finance jobs.



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