

Starwood Real Estate Income Trust

# Morningstar Self-Storage Joint Venture

Various, U.S.

## Snapshot

Acquisition Date

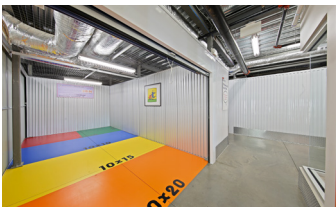
DEC 2021

Properties

25

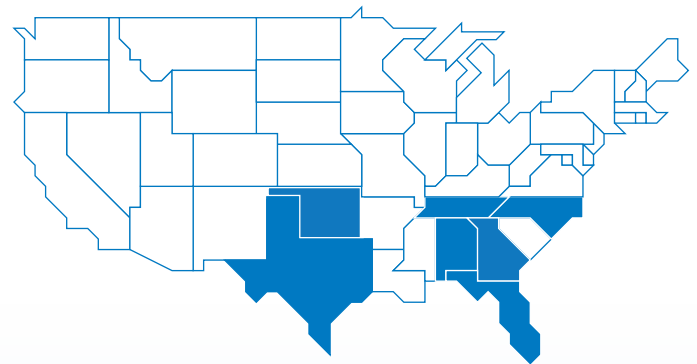
Square Feet

1.8 M



## Investment Highlights

- The recapitalization of the Morningstar portfolio represents SREIT's first investment in the self-storage sector and the start of an ongoing partnership with Morningstar to own and operate high-quality, stabilized storage properties. Morningstar is a best-in-class branded operator and owner that has been consistently recognized as one of the premier platforms in the storage industry.
- The self-storage sector exhibits attractive investment characteristics including stable cash flows that fit well with SREIT's yield and long-term hold objectives. The partnership with Morningstar provides immediate scale in a fragmented sector and creates a platform for substantial growth going forward.
- The seed portfolio consists of 25 self-storage properties across the Sun-Belt, including a mix of early generation and recently developed stores with an average vintage of 2007 and over half of the properties being built or renovated since 2010.



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