

Starwood Real Estate Income Trust

National Affordable Housing Portfolio

Various, U.S.

Snapshot

Acquisition Date

Ownership %

Properties

Units

DEC 2021

100%

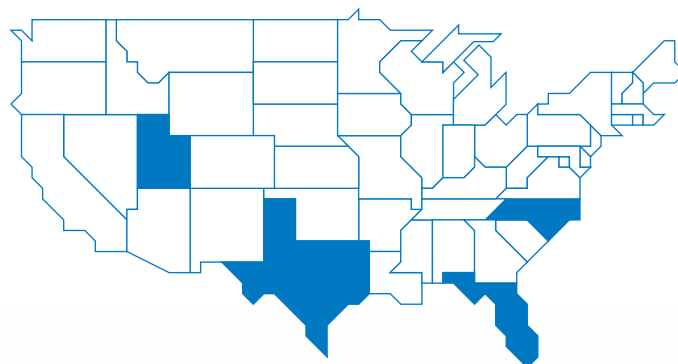
17

3,264



Investment Highlights

- 17 stabilized affordable housing apartment communities located in Florida, Texas, Utah, and North Carolina.
- 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 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) formulaic inflation protection given that maximum allowable rents are directly calculated from each market's median income growth, adjusted for the prior 3 years' inflation.



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