

Starwood Real Estate Income Trust Acquires Florida Office Portfolio

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Starwood Real Estate Income Trust, Inc. →

May 23, 2019, 08:30 ET

MIAMI, May 23, 2019 /PRNewswire/ -- Starwood Real Estate Income Trust, Inc. ("SREIT") announced today the acquisition of the Florida Office Portfolio, a Class A office portfolio totaling 1.27 million square feet across 11 buildings in Jacksonville, Florida. The portfolio was acquired through an off-market transaction for a purchase price of approximately \$231 million, excluding closing costs.

The portfolio is located within the top performing Deerwood Park submarket, which commands the highest asking rents and lowest vacancy rate in Jacksonville. Deerwood Park is an attractive destination for employers due its convenient access to both executive and workforce housing and its rich amenity base, anchored by North Florida's most successful retail complex, St. Johns Town Center.

"The Florida Office Portfolio is another example of SREIT acquiring high-quality real estate in markets with strong population and job growth," said John McCarthy, CEO and President of SREIT. "SREIT focuses on markets with strong growth dynamics because they drive occupancies, rents, and values upward. We like Florida in particular because it led the nation in job growth in 2018. We were also attracted to the portfolio's diversity of tenants, with more than 65% financially strong credit tenants including Fidelity Investments, The Adecco Group, and JP Morgan."

With the closing of this acquisition, SREIT's portfolio totals \$770M in total asset value across 26 properties.

About Starwood Real Estate Income Trust

Starwood Real Estate Income Trust, Inc. is a perpetual-life, monthly NAV REIT that directly invests in high-quality, stabilized, income-producing real estate across the United States and Europe, and seeks to provide stockholders with income and capital appreciation, portfolio diversification and an investment alternative with lower volatility than publicly traded REITs. SREIT is managed by Starwood REIT Advisors L.L.C., a subsidiary of Starwood Capital Group. For more information, please visit our website at www.starwoodnav.reit.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 13 offices in five countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 27 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

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