



STARWOOD REAL ESTATE INCOME TRUST

# ACADIA APARTMENTS | ASHBURN, VIRGINIA



## INVESTMENT HIGHLIGHTS

- Acadia Apartments is a 630-unit institutional quality multifamily property in Ashburn, Virginia, which is located in the affluent suburbs of Loudoun County in the Washington DC MSA. The Property was recently renovated and features high-end interior finishes with Class A amenity offerings.
- Acadia benefits from strong demographic trends in Loudoun County, including one of the fastest growing populations in the country since 2010 and the highest median household income in the country for the last 10+ years.
- The Property is located within 20 miles of nearly one million jobs led by strong growth in the technology and defense sectors. Several firms have announced major expansions or relocations within 15 minutes of the Property, including Microsoft's new regional software development/R&D hub in Reston and the US Customs and Border Protection Agency's new regional headquarters in Ashburn.



## MARKET HIGHLIGHTS

- Loudoun County's population has grown by over 100k residents since 2010 for a 3.2% annual average growth rate, which is nearly 5x the US average. Since 2010, the county has added over 50k new jobs, resulting in a 3.1% average annual job growth rate, which also significantly outpaced the US average during that time.
- The Washington DC MSA is a hub for corporate headquarters due to its highly educated workforce and desirable quality of life. The economy is driven by the technology, defense, education, and healthcare sectors. It is home to 23 Fortune 1000 companies across several industries, as well as home to Amazon's new HQ2.
- Loudoun County's multifamily market continues to achieve strong absorption levels, which has led to a sub-5% vacancy rate every year since 2013. The submarket has been a top performer in Northern Virginia in 2020, as CBRE reports 3.1% YTD rent growth and 60bps of vacancy compression as of Q3 2020.

## SNAPSHOT

DEC 2020	ACQUISITION DATE
100%	OWNERSHIP
\$190 M	PURCHASE PRICE
96%	OCCUPANCY
1	PROPERTIES
630	UNITS

Data as of December 2020

This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. **This material must be read in conjunction with the Starwood Real Estate Income Trust, Inc. prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

# SUMMARY OF RISK FACTORS

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**An investment in Starwood Real Estate Income Trust, Inc. involves a high degree of risk. These securities are not liquid instruments. You should purchase these securities only if you can afford the complete loss of your investment. You should carefully read the information set forth in the “Risk Factors” section of the prospectus before buying our shares. Risks include, but are not limited to:**

- We have a limited operating history and there is no assurance that we will achieve our investment objectives.
- This is a “blind pool” offering. We have made limited investments to date and you will not have the opportunity to evaluate our future investments before we make them.
- Our portfolio principally will be comprised of properties, and debt secured by properties, located in the United States but may also be diversified on a global basis through investments in properties and debt secured by properties, outside of the United States, with a focus on Europe.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month’s NAV and are not based on any public trading market. While there is independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Starwood REIT Advisors, L.L.C. (the “Advisor”) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Starwood Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we pay to the Advisor.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by debt. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial real estate assets involves certain risks, including, but not limited to: changes values caused by global, national, regional or local economic performance, the performance of the real estate sector, unemployment, stock market volatility and other impacts of the recent coronavirus pandemic, demographic or capital market conditions; increases in interest rates and lack of availability of financing; vacancies, fluctuations in the average occupancy and room rates for hotel properties; and bankruptcies, financial difficulties or lease defaults by our tenants.
- Management fees and distribution fees are substantial and will reduce your ability to profit from the investment.
- A change in U.S. tax laws could adversely impact benefits of investing in our shares.
- Disposition of U.S. real property interests by non-U.S. persons is subject to income tax withholding. As a result, investment in our shares may not be appropriate for non-U.S. investors.