

Starwood REIT Buys Light Industrial Property Near Nashville Airport for \$62 Million

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Starwood Real Estate Income Trust, Inc, a perpetual-life monthly NAV REIT sponsored by private investment firm Starwood Capital Group, has purchased Airport Logistics Park, a 398,000-square-foot light industrial park in Nashville, Tennessee for \$62.3 million, excluding closing costs.

Airport Logistics Park is a newly constructed, Class A “last mile” industrial park with six buildings located adjacent to the Nashville International Airport.

The property includes early suppression, fast response (ESFR) fire protection, 30-foot clear heights and LED lighting. The park is 100 percent occupied with a weighted average lease term of 6.6 years, no lease expirations until the fourth quarter of 2023, and average annual contractual rent bumps of 2.65 percent.



The company noted that Airport Logistics Park caters to a diverse group of tenants (14 tenants with an average lease size of 28,000 square feet) consisting of national or global companies - many of which were deemed "essential businesses" during COVID-19.

The REIT believes that Nashville is well positioned as a regional logistics hub due to the fact that Tennessee shares a border with eight different states, 75 percent of the US market is within a 2-hour flight, and 12 million people live within a 2.5-hour drive (three major interstates converge on Nashville).

Starwood Real Estate Income Trust Inc., which invests in stabilized real estate across the United States and Europe, broke escrow in December 2018 and raised \$1.6 billion in investor equity as of mid-September 2020, as well as \$40.5 million in distribution reinvestment proceeds. As of the second quarter of 2020, the company owned 96 investments in real estate (\$3.6 billion) and had 71 positions in real estate-related securities (\$264 million). The REIT also had \$11.7 million joint venture investments.

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