

Starwood REIT Buys Florida Office Portfolio for \$231 Million

Starwood Real Estate Income Trust Inc., a perpetual-life monthly NAV REIT, has purchased 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 approximately \$231 million, excluding closing costs.

Located within the Deerwood Park submarket, the company said that the region commands the highest asking rents and lowest vacancy rate in Jacksonville. According to a filing with the SEC, the portfolio's average annual rental per square foot rate was \$23.92 as of the closing, and had an 88.7 percent occupancy rate in 2018.

"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. "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."

He added, "We were also attracted to the portfolio's diversity of tenants, with more than 65 percent financially strong credit tenants including Fidelity Investments, The Adecco Group, and JP Morgan."

The acquisition was funded with cash on hand and a \$135 million loan provided by Wells Fargo. Vanderbilt Office Properties will serve as the property manager for the portfolio.

In recent company news, last month Starwood REIT [appointed Dave Guiteau](#) to serve as its new chief financial officer and treasurer.

Starwood Real Estate Income Trust Inc., managed by subsidiary of Starwood Capital Group, invests in stabilized, income-producing real estate across the United States and Europe. The REIT broke escrow in December 2018 and raised \$249.5 million in investor equity as of the first quarter of 2019. The REIT's portfolio totals \$770 million in total asset value across 26 properties.

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure, and oil and gas, and since its inception in 1991, has raised \$45 billion of equity capital. The firm currently has in excess of \$60 billion of assets under management.

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Starwood REIT Appoints New Chief Financial Officer and Treasurer

The board of Starwood Real Estate Income Trust Inc., a publicly registered non-traded real estate investment trust, has appointed Dave Guiteau to serve as the company's chief financial officer and treasurer.

Guiteau replaces former CFO and treasurer Chris Lowthert who recently resigned from his positions, and the company said that his resignation was not due to any disagreement with the

company, its advisor or any of their affiliates.

Prior to joining Starwood Capital, Guiteau held various financial roles with AIG Global Real Estate, including chief financial officer from July 2012 to March 2019, and previously served as a managing director overseeing the financial accounting and reporting for the firm's portfolio of private equity real estate funds.

Guiteau was also the former CFO of Hunter Roberts Construction Group, a New York-based general contractor. He started his career at Arthur Andersen LLP where he was an audit manager in the firm's real estate and hospitality services group in its New York office, focusing on public and private real estate clients.

He holds a bachelor's degree in public accounting from Hofstra University and is a certified public accountant.

Starwood REIT focuses on acquiring a portfolio of real estate in the United States and Europe, including multifamily, office, hotel, and industrial assets, as well as other property types. Starwood REIT broke escrow in December 2018 after raising approximately \$165 million in proceeds for its continuous public offering. The company's portfolio includes 14 properties, eight select service hotels and six multifamily properties, purchased for \$411 million.

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