



UK Modern Slavery Act Statement

February 2024

The Modern Slavery Act (“MSA”) was enacted by the UK Government in 2015 in an effort to confront all forms of slavery, servitude, forced or compulsory labour and human trafficking. Section 54 of the MSA requires commercial organisations of a certain size in the UK to prepare a slavery and human trafficking statement for each financial year. In accordance with section 54 of the MSA, Starwood Capital Europe Advisers, LLP (“Starwood Europe”) has prepared this statement for its most recent financial year ending December 31, 2023.

Organisational Structure, Business and Supply Chains

Starwood Capital Group (“Starwood”) is a private investment firm with a primary focus on global real estate. Since its inception in 1991, the firm has invested in excess of \$240 billion of assets, including properties within every major real estate asset class.

Starwood’s activities in the UK are carried out by its local affiliates, including Starwood Europe, which is regulated by the Financial Conduct Authority. Starwood Europe provides advisory and certain other services to other Starwood sponsored vehicles, including its US affiliate Starwood Capital Group Management, L.L.C., a registered investment advisor with the Securities and Exchange Commission.

Policies

Starwood maintains an Environmental, Social and Governance (“ESG”) Policy that sets out the general framework for the integration of ESG considerations into its corporate operating strategy and throughout the lifecycle of its investments. As set out in the ESG Policy:

- Starwood aims to integrate into its corporate operations ESG initiatives that support its growth, enhance its resilience, reduce its environmental impact, and positively contribute to the social and economic well-being of its employees and the communities in which it operates. In particular, Starwood aims to observe fair labor practices and uphold internationally recognized human rights principles across its business activities, including with respect to modern day slavery, and seeks to engage ethical and responsible business partners across its supply chain.
- Starwood believes that the thoughtful integration of financially material ESG factors throughout the lifecycle of its investments enhances its ability to manage risk, identify opportunities to create financial value, and improve the long-term resilience of its investment portfolio. As such, Starwood believes successful integration of material ESG factors is crucial to its ability to deliver results on behalf of its investors and is consistent with its fiduciary duties and efforts to maximize risk-adjusted returns. In particular, Starwood seeks to integrate consideration of factors including human rights, labor standards, supply chain responsibility and procurement standards and requirements into its investment processes, where those factors are financially material to a relevant investment.

Starwood Europe applies the ESG Policy to its corporate operations and advisory services.

Further, Starwood Europe's employment practices are in place to promote high and ethical standards that foster safe, inclusive, and rewarding work environments for its employees. Starwood Europe's employment practices are governed by its UK Employee Handbook and Compliance Manual, which includes policies pertaining to diversity, equity and inclusion, harassment and discrimination, health & safety, flexible working, whistleblowing, employee personal data & privacy, and anti-bribery and anti-corruption. Starwood Europe seeks to enhance hiring practices as appropriate.

Due Diligence Processes¹

Starwood Europe seeks to undertake due diligence of its direct vendors and utilizes technology, human interaction and its due diligence procedures in furtherance of its goals. Starwood Europe's vendor due diligence framework generally involves the completion of a vendor intake questionnaire for certain new vendors that Starwood contracts with. This questionnaire enables Starwood Europe to assess reputational, operational, transactional, compliance, financial, business continuity, cybersecurity, and country risk associated with the vendor. Further, upon contracting with a vendor, Starwood Europe leverages a third-party service provider to monitor its largest direct vendors for material ESG risks.

Risk Assessment

Starwood Europe considers the risk of modern slavery and trafficking within its supply chain to be low as determined through its vendor due diligence and monitoring process. A substantial number of its direct suppliers and vendors are large or multinational professional and business services firms who provide professional advisory services which support transactions and due diligence services associated therewith. Starwood Europe seeks to develop relationships with suppliers and vendors who share similar values and conduct business in an ethical manner.

Performance Indicators

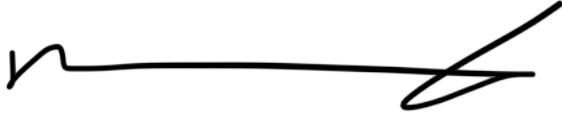
As of the date of this statement, Starwood Europe received no alerts of material vendor ESG risks from its third-party service provider for the 2023 operating period.

Training

Starwood Europe seeks to provide training, manuals, and guidelines to Starwood Europe staff on certain topics which may promote awareness of the MSA, in alignment with Starwood's commitment to operate ethically and in compliance with applicable law.

This statement was approved by the members of Starwood Capital Europe Advisers, LLP on 6 February 2024.

¹ The vendor due diligence and monitoring process described here is applicable to third-party vendors Starwood contracts with through its accounts payable business functions in the UK, US, and Asia Pacific.



Nick Antonopoulos, Chief Financial Officer
Designated Member

Date: 6 February 2024