

Quarterly Investment Update



The investment objective of Starwood European Real Estate Finance Limited ("the Company") is to provide shareholders with regular dividends and an attractive total return while limiting downside risk, through the origination, execution, acquisition and servicing of a diversified portfolio of real estate debt investments (including debt instruments) in the UK and Europe.

SHARE PRICE / NAV AT 30 SEPTEMBER 2020

Share
Price (p)
85.2

NAV (p)
103.74

Discount
17.9%

Dividend
Yield
7.6%

Market
Cap
£351m

FUND INFORMATION

FUND TYPE

Closed-ended investment company

DOMICILE Guernsey

INCEPTION DATE 17 Dec 2012

LISTING LSE
(Main Market)

LSE IDENTIFIER SWEF

ISIN CODE GG00B79WC100

NAV FREQUENCY Monthly

DIVIDEND FREQUENCY Quarterly

ORIGINATION FEE 0.75%

MANAGEMENT FEE 0.75%

WEBSITE

www.starwoodeuropeanfinance.com

INVESTMENT PORTFOLIO AT 30 SEPTEMBER 2020

As at 30 September 2020, the Group had 18 investments and commitments of £503.8 million as follows:

| Transaction | Sterling equivalent balance ⁽¹⁾ | Sterling equivalent unfunded commitment ⁽¹⁾ |
|---|--|--|
| Hospitals, UK | £25.0 m | - |
| Hotel & Residential, UK | £49.9 m | - |
| Office Scotland | £4.7 m | £0.3 m |
| Office, London | £13.1 m | £7.4 m |
| Residential, London | £33.4 m | £2.0 m |
| Hotel, Oxford | £16.7 m | £6.3 m |
| Hotel, Scotland | £27.2 m | £15.5 m |
| Hotel, Berwick | £10.5 m | £4.5 m |
| Logistics Portfolio, UK ⁽²⁾ | £12.0 m | - |
| Total Sterling Loans | £192.5 m | £36.0 m |
| Three Shopping Centres, Spain | £33.8 m | - |
| Shopping Centre, Spain | £15.5 m | - |
| Hotel, Dublin | £54.8 m | - |
| Hotel, Spain | £46.5 m | £3.0 m |
| Office & Hotel, Madrid, Spain | £16.9 m | £0.9 m |
| Mixed Portfolio, Europe | £30.9 m | - |
| Mixed Use, Dublin | £2.4 m | £11.0 m |
| Office Portfolio, Spain | £19.3 m | £2.2 m |
| Office Portfolio, Ireland | £32.1 m | - |
| Logistics Portfolio, Germany ⁽²⁾ | £6.0 m | - |
| Total Euro Loans | £258.2 m | £17.1 m |
| Total Portfolio | £450.7 m | £53.1 m |

⁽¹⁾ Euro balances translated to sterling at period end exchange rate.

⁽²⁾ Logistics Portfolio, UK and Logistics Portfolio, Germany is one single loan agreement with sterling and Euro tranches.

INVESTMENT RESTRICTIONS AND GUIDELINES

LOCATION

UK & wider European Union's internal market. No more than 50% in any country except the UK where it is unlimited (subject to sector limits below).

LOAN TERM

Between 3 and 7 years but discretion retained. At least 75% of loans 7 years or less.

LOAN TYPE

Senior, subordinated and mezzanine loans, bridge loans, selected loan on loan financing and other debt instruments.

LTV

Absolute maximum of 85% with a blended portfolio LTV of no more than 75%.

REAL ESTATE SECTOR & PROPERTY TYPE

Commercial real estate. No more than 30% of NAV in residential for sale. No more than 50% of NAV in any single sector in the UK except office which is limited to 75%.

COUNTERPARTY & PROPERTY DIVERSIFICATION

No more than 20% of NAV exposed to one borrower legal entity and no single investment exceeding 20% of NAV at time of investment.

KEY PORTFOLIO STATISTICS AT 30 SEPTEMBER 2020

| | |
|---|------------------|
| Number of investments | 18 |
| Percentage of currently invested portfolio in floating rate loans | 79.6% |
| Invested Loan Portfolio unlevered annualised total return ⁽¹⁾ | 6.7% |
| Portfolio levered annualised total return ⁽²⁾ | 7.0% |
| Weighted average portfolio LTV – to Group first £ ⁽³⁾ | 18.1% |
| Weighted average portfolio LTV – to Group last £ ⁽³⁾ | 62.6% |
| Average loan term (stated maturity at inception) | 4.5 years |
| Average remaining loan term | 2.7 years |
| Net Asset Value | £427.0m |
| Amount drawn under Revolving Credit Facilities (including accrued interest) | (£23.5m) |
| Loans advanced (including accrued interest) | £452.3m |
| Cash | £1.7m |
| Other net assets/ (liabilities) (including hedges) | (£3.5m) |
| Origination Fees – current quarter | £0.0m |
| Origination Fees – last 12 months | £1.3m |
| Management Fees – current quarter | £0.8m |
| Management Fees – last 12 months | £3.2m |



PORTFOLIO UPDATE

All loan interest and scheduled amortisation payments up to the date of this factsheet has been paid in full and on time.

Notwithstanding the pandemic-related disruption continuing to be experienced, the portfolio continues to be robust and portfolio performance is in line with expectations. In the sectors that are most impacted, hospitality and retail, borrowers remain adequately capitalised. Loan interest and amortisation continue to be paid, with pandemic related business plans in place to deal with any underlying income displacement being experienced.

Key updates are outlined below;

Hospitality (36 per cent of Investment Portfolio)

- The largest hotel exposure (Hotel, Dublin), at 27 per cent of hospitality exposure, continues to benefit from a license in place to the Health Service Executive. This has de-risked the impact of pandemic in the medium term.
- The UK hotel exposures (Hotel Oxford, Scotland and North Berwick, accounting for 33 per cent of hotels in the portfolio) all successfully re-opened during the summer following the lifting of domestic travel restrictions. Trading was generally positive despite the backdrop of the market wider uncertainty. This reflected the domestic demand for staycation breaks in the UK, particularly for leisure destinations with nearby outdoor facilities such as golf which is offered by the Hotel Scotland and North Berwick. All three of these hotels have comprehensive re-positioning capex plans in place which sees each sponsor injecting material additional equity into the properties. Each hotel will close, in Q4 2020 (two hotels) and Q1 2021 (one hotel), in line with the underwritten business plans, while refurbishment projects are underway, re-opening during 2021 with a re-branded, fully refurbished offering.
- Hotel, Spain (accounting for 29 per cent of hospitality exposure) completed a heavy refurbishment project in late summer 2020 and opened for a very successful short marketing period before closing until April 2021. The underwritten business plan and hotel operating model sees this hotel closing annually during the winter months in any event and the sponsor remains well capitalised to fund any operational cash shortfalls.
- All hospitality loans have adequate resources to meet their cash needs in the medium term.

⁽¹⁾ The unlevered annualised total return is calculated on amounts outstanding at the reporting date, excluding undrawn commitments, and assuming all drawn loans are outstanding for the full contractual term. 15 of the loans are floating rate (partially or in whole and some with floors) and returns are based on an assumed profile for future interbank rates but the actual rate received may be higher or lower. Calculated only on amounts funded at the reporting date and excluding committed amounts (but including commitment fees) and excluding cash un-invested. The calculation also excludes the origination fee payable to the Investment Manager.

⁽²⁾ The levered annualised total return is calculated as per the unlevered return but takes into account the amount of net leverage in the Group and the cost of that leverage at current LIBOR/EURIBOR.

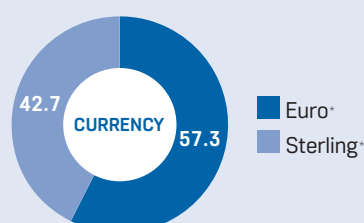
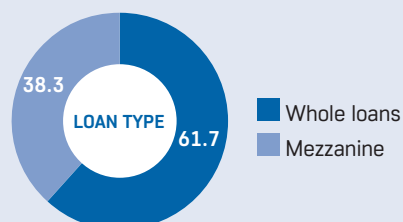
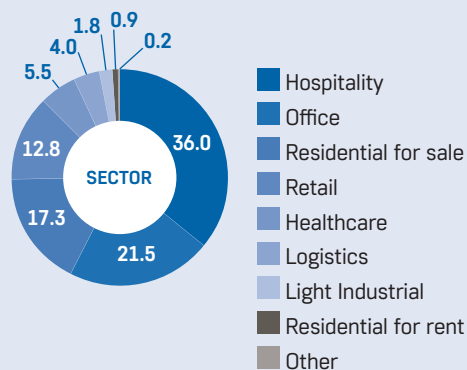
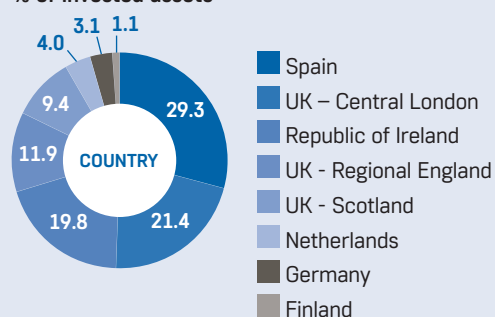
⁽³⁾ LTV to Group last £ means the percentage which the total loan drawn less any deductible lender controlled cash reserves and less any amortisation received to date (when aggregated with any other indebtedness ranking alongside and/or senior to it) bears to the market value determined by the last formal lender valuation received by the reporting date. LTV to first Group £ means the starting point of the loan to value range of the loans drawn (when aggregated with any other indebtedness ranking senior to it). For development projects the calculation includes the total facility available and is calculated against the assumed market value on completion of the relevant project.

KEY PORTFOLIO STATISTICS AT 30 SEPTEMBER 2020

| Remaining years to contractual maturity* | Value of loans (£m) | % of invested portfolio |
|--|---------------------|-------------------------|
| 0 to 1 years | 38.1 | 8.5% |
| 1 to 2 years | 111.8 | 24.8% |
| 2 to 3 years | 153.1 | 34.0% |
| 3 to 5 years | 90.6 | 20.1% |
| 5 to 10 years | 57.1 | 12.7% |

* excludes any permitted extensions. Note that borrowers may elect to repay loans before contractual maturity.

% of invested assets



* the currency split refers to the underlying loan currency, however the capital on all non-sterling exposure is hedged back to sterling.



Retail (12.8 per cent of Investment Portfolio)

- Retail re-opened across Europe following the lifting of local restrictions. Footfall on the Group's exposure to four Spanish shopping centres has recovered to approximately 73 per cent of 2019 levels since re-opening and encouragingly retail sales levels have increased further with spend per head approximately 5 per cent up on comparative periods in the prior year.
- Loans with retail exposure continue to have adequate cash reserves to pay interest, with detailed business plans in place to deal with any underlying income displacement related to granting tenants concessions during shutdown and recovery periods.

Construction & Heavy Refurbishment (20.6 per cent of Investment Portfolio)

- The Group's construction and heavy refurbishment exposure has materially decreased with the successful completion of the Hotel, Spain project in late summer.
- While some construction programme disruption has been experienced by mandated site shutdowns and the adjustment of work practices to new covid-19 related industry regulations, all sites have now re-opened. All general contractors and material sub-contractors have satisfactorily returned to site. The construction loans remain adequately capitalised with funding in place to complete projects.
- Please note that the construction & heavy refurbishment exposure noted above will include assets also included in Hospitality and in Office, Industrial, Logistics & Residential.

Office, Industrial, Logistics & Residential (45.4 per cent of Investment Portfolio)

- These sectors continue to display resilient characteristics in terms of rent collection.
- All of the Group's material exposure to residential is either under construction or newly completed, held-for-sale product. Residential sales of both completed and under construction units have continued throughout the pandemic. Factors such as stamp duty reductions, weak Sterling and continued foreign investor interest in the capital have assisted in incentivising purchasers to transact. Average selling prices continue to track ahead of underwritten values on the residential portfolio.

CURRENT AND FUTURE DIVIDEND

On 22 October 2020, the Directors declared a dividend in respect of the third quarter of 1.625 pence per Ordinary Share, equating to an annualised 6.5 pence per annum. This was covered 0.86x by earnings excluding unrealised FX gains.

The Board and Investment Adviser recognise the importance of stable and predictable dividends for our shareholders. Accordingly, we hold a dividend reserve built up over several years which we have been using to maintain the annual dividend at 6.5 pence per share over the last twenty one months even though the dividend has been uncovered by earnings more recently. As a result of this reserve, dividends have not therefore been paid out of capital reserves. The Company intends to continue to use the remaining reserve to maintain the annual dividend at 6.5 pence per share for the rest of 2020 which will leave a small reserve remaining. The target dividend for 2021 is 5.5 pence per share which the company believes will be capable of being covered.

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EXPECTED CREDIT LOSSES

Please refer to the 31 March and 30 June 2020 factsheets for a detailed overview of the classification of loans and the process for the recognition of Expected Credit Losses.

At 30 September 2020 six loans with a value of 35.2 per cent of NAV are classified as Stage 2 (the six loans unchanged since 30 June 2020 when they represented 33 per cent of NAV and are as disclosed in the Group's interim reporting) and the remaining loans are still classified as Stage 1. The loans classified to Stage 2 are predominantly in the retail and hospitality sectors (but not all hospitality loans are in Stage 2). The main reason for moving the loans to Stage 2 in the second quarter was expected income covenant breaches due to the disruption from Covid-19 and there has been no material update to our analysis in this respect during the third quarter. It is important to note that although these six loans have been classified as Stages 2 no expected credit loss has been recognized as although credit risk has increased for these loans we do not currently anticipate realizing a loss.

Fair Value

The amortised cost loan recognition is governed by IFRS9 and we do not have a choice of methodology to follow – we are not eligible to follow fair value accounting for the vast majority of our loans, and in our almost eight year history only one loan has ever been eligible to be recognized at fair value (the credit linked notes which repaid in the second quarter of this year). Therefore our NAV does not show significant fluctuations during periods of market volatility.

The table below represents the fair value of the loans based on a discounted cash flow basis using different discount rates.

| Discount Rate | Fair Value | % of book value |
|---------------|--------------------------------|-----------------|
| 4.7% | £475.5 m | 105.1% |
| 5.2% | £469.5 m | 103.8% |
| 5.4% | £463.7 m | 102.5% |
| 5.7% | £460.8 m | 102.7% |
| 6.2% | £457.9 m | 101.2% |
| 6.7% | £452.3 m (= book value) | 100.0% |
| 7.2% | £446.8 m | 98.8% |
| 7.7% | £441.3 m | 97.6% |
| 8.2% | £436.0 m | 96.4% |
| 8.7% | £430.8 m | 95.3% |

The effective interest rate ("EIR") – i.e. the discount rate at which future cash flows equal the amortised cost, is 6.7 per cent. We have sensitised the cash flows at EIR intervals of 0.5 per cent up to +/- 2.0 per cent. The table reflects how a change in market interest rates or credit risk premiums may impact the fair value of the portfolio versus the amortised cost. Further, the Group considers the EIR of 6.7 per cent to be conservative as many of these loans were part of a business plan which involved transformation and many of these business plans are advanced in the execution and therefore significantly de-risked from the original underwriting and pricing (for example the Hotel, Spain). The volatility of the fair to movements in discount rates is low due to the low remaining duration of most loans.

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Loan to Value

Given the need for the Group and most of its peers to record loans at amortised cost, the loan to value of companies in our sector has understandably been an area of focus for many of our shareholders and stakeholders seeking to understand underlying risk further.

In order to try to assist in understanding the underlying credit risk, we have always quoted the last £ loan to value ("last LTV") of our portfolio and have outlined further detail below on our approach to this calculation.

METHODOLOGY

Our methodology to calculate the last LTV for each individual loan is:

Total loan drawn less any deductible lender controlled cash reserves and less any amortization received to date (including any debt provided by other lenders which rank alongside or senior to the Group's position)

Market value determined by the last formal lender valuation received by the reporting date

Each individual loan LTV is then weighted by the amount of the loan currently drawn (in the Group only, ignoring the position of other third party lenders) to give a weighted average last LTV across the Group's portfolio.

VALUATIONS PROCESS

The following describes the valuation basis that is used in our calculation. As the vast majority of our portfolio is originated directly by the Investment Adviser, the Group has discretion over when and how to instruct valuations. We consider this to be a strength of our valuation process as we have control over timing and complete access to the detail of the valuation process and the output. Where loans are not directly originated the lender could have a lack of control over the timing and no input to the process which we prefer to avoid where possible.

- On the origination of a loan, for a straight forward standing investment asset (for example, an occupied office), the independent open market value determined by an independent valuer under RICS guidelines will be used. When considering the relevance of these valuations in the current market, it is important to consider how quickly a portfolio churns. Our average loan term from origination to repayment is approximately 2.5 years and therefore our valuations have always been fresh. 30.2 per cent of our total portfolio was originated in the last 12 months, 48.5 per cent in the last 18 months (including the 30.2 per cent in the last 12 months).
- After loan origination the Group has the right under loan documents to obtain valuations on an annual basis at the expense of the borrower (based on loan anniversary, not Group financial year end). Where a follow on valuation has been done we use the latest valuation number in our calculations. However, the Group does not instruct independent third party valuations on a strict annual basis, only when it is considered necessary and useful to obtain one. Of the 69.8 per cent of loans on our books which are older than 12 months, 54 per cent have had the valuation updated since the loan was originated (comprising 37.5% of the total loan book). We consider it is unlikely to be valuable to instruct a new valuation on many of these assets at this point in the Covid-19 crisis as it is ongoing and are generally preferring to maintain the option to have a valuation done at a time where the valuation will have a higher utility.

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- For development projects there are a number of potential valuation methodologies. Our selected approach is based on giving the clearest and most consistent presentation of the risk. For development projects our calculation includes the total facility available and is calculated against the appraised market value on completion of the relevant project. There are other potential approaches such as using current drawn loan balance and current value or using total cost as a proxy for value. However each of these approaches has limitations. For example, using the approach of drawn loan balance divided by current project value will typically understate the LTV in the earlier days of a development when less debt is drawn before converging to a higher LTV that matches our methodology at the end once all the debt is drawn. We generally retain the same rights to valuation on development loans as for investment assets. It is also worth noting that the weighting of the loan within the portfolio calculation is based off the latest drawn balance and not the total loan commitment.

On the basis of the methodology outlined above, at 30 September 2020 the Group has an average last LTV of 62.6 per cent (30 June 2020: 62.9 per cent).

The table below shows the sensitivity of the loan to value calculation for movements in the underlying property valuation and demonstrates that the Group has considerable headroom within the currently reported last LTVs.

| Change in Valuation | Hospitality | Retail | Residential | Other | Total |
|---------------------|-------------|--------|-------------|-------|-------|
| -15% | 73.0% | 79.9% | 69.9% | 74.0% | 73.6% |
| -10% | 68.9% | 75.4% | 66.0% | 69.9% | 69.5% |
| -5% | 65.3% | 71.5% | 62.5% | 66.2% | 65.9% |
| 0% | 62.0% | 67.9% | 59.4% | 62.9% | 62.6% |
| 5% | 59.1% | 64.6% | 56.5% | 59.9% | 59.6% |
| 10% | 56.4% | 61.7% | 54.0% | 57.2% | 56.9% |
| 15% | 53.9% | 59.0% | 51.6% | 54.7% | 54.4% |

SHARE PRICE PERFORMANCE AND SHARE BUY BACKS

During the third quarter, the Company's shares returned 0.5 per cent on a total return basis. Despite market dislocation and volatility, the share price has been less volatile than in the previous quarter, trading in the narrow range between 83.6 pence and 88.0 pence. This price stability has been supported by the share buy-back programme started at the end of the previous quarter (see below).

Over the three months ended 30 September, the share price traded at an average discount to the cum-div NAV of 17 per cent which has improved marginally from the 18 per cent average seen in the previous quarter. The Board and the Investment Adviser continue to believe that the shares to represent very attractive value at this level and a member of the Board of Directors has made personal share purchases during the quarter, as disclosed by the Company at the time.

The Company received authority at the most recent AGM to purchase up to 14.99 per cent of the Ordinary Shares in issue on 8 June 2020 and since then, in August 2020, the Board engaged Jefferies International Limited as buy-back agent to effect share buy

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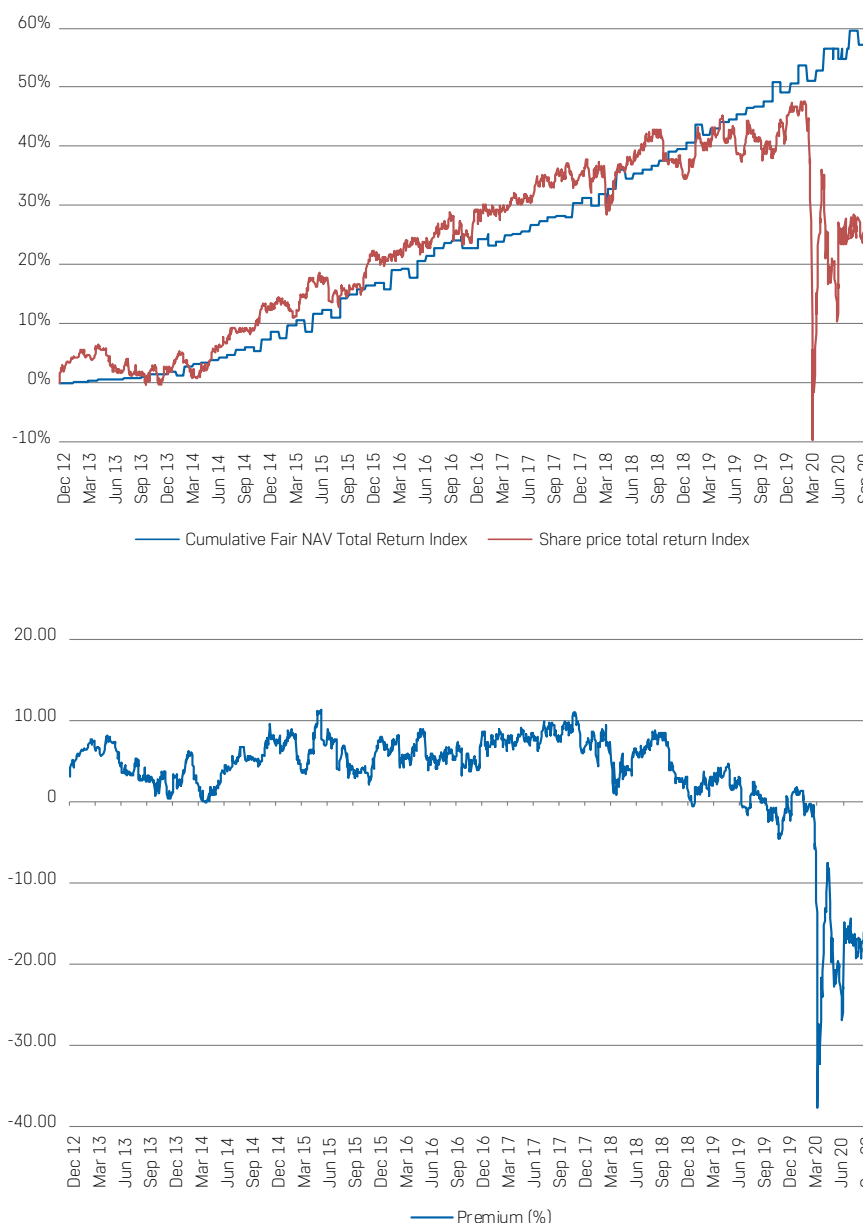
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backs on behalf of the Company. During the third quarter the Company bought back 1,592,000 shares at an average cost per share of 85.17p per share and these shares are held in treasury. Share buy backs are subject to available cash.

SHARE PRICE, NAV AND DISCOUNT



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MARKET COMMENTARY AND OUTLOOK

There has been a continuous level of significant news flow in 2020 with the global COVID pandemic, US Elections and Brexit to name just a few topics which have caused swings in investor sentiment during the year. However, since the volatility in spring, many market indices are practically unchanged over the past couple of quarters. The FTSE 100 closed at 5,970 on the 13th of October with a very low variance having closed at 6,095 and 5,791 three and six months ago. The VIX is slightly lower at 25.5 versus 27.2 this time last quarter reflecting relatively steady market volatility and the iShares UK Property ETF is practically unchanged over six months at 495.00 pence compared with 495.15 pence at the time of our June factsheet and 495.85 pence three months before that.

The interest rate environment is also relatively unchanged since the previous factsheet with Sterling Libor at 0.05 per cent and the curve remaining extremely flat with the Sterling 5-year swap rate at only 0.11 per cent. With rates so low investors are keen to find yield which has supported record European issuance in both investment grade and non-investment grade credit in 2020. In the US the CMBS market is firing on all cylinders and all in interest costs for US borrowers in this market have never been lower. We are also seeing strong appetite for income producing real estate debt in Europe from insurance companies and international banks. With limited acquisition volume there has not been enough product to satisfy this supply of credit. Investment yields for office, residential, logistics and industrial real estate are steady and the hunt for yield in this near zero interest rate environment is likely to be supportive of property values over the coming period.

In real estate capital markets, we anticipated in last quarter's factsheet that there would be an increase in activity in the fourth quarter. While second and third quarter volumes were low and the summer seemed exceptionally quiet, we have begun to see some evidence of the pickup in the fourth quarter already. A great example we have seen recently of a leading indicator for transaction activity is data from one of the leading real estate brokerage firms on their level of requests to pitch for sales mandates in the German market which showed more volume in September than the May to August period all together.

We commented on the resilience of the logistics and industrial markets both for leasing and transactions last quarter and now we have begun to also see a number of landmark office deals being announced particularly in London over the past few days. Large transactions include the £480 million sale of One London Wall Place by Brookfield to Middle Eastern investor AGC reflecting a net initial yield of 3.8 per cent and the a 50 per cent interest in Land Securities' Nova estate by Canadian Pension Plan to Suntec REIT. We can see more evidence of volumes picking up in Savills September West End and City investment watch articles where they note that there are a similar volume of purchases currently under offer to the total that were closed in the whole of the year to the end of August. We have also seen a strong market with robust pricing for new acquisitions agreed in Germany and Dublin. In Dublin since the lockdowns were announced, on the office leasing side there have been 52 new requirements totalling 640,000 square feet and active requirements in Dublin are currently estimated to be 4.2 million square feet showing robust demand for office space while supply remains muted. With notaries closed for much of the second quarter and the investment process taking longer in Southern Europe generally there is less transactional evidence in Madrid and Barcelona where the bulk of the balance of the Group's office exposure is. However, rents are still very affordable, vacancy remains low in these markets, there is very constrained new supply and this is expected to provide a level of support to both rental levels and capital values despite COVID effects.

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The Covid pandemic has driven a change in working practices with many people forced to work from home although the impact has been vastly different in different countries. For example only 34 per cent of office based workers have returned to their normal work location in the UK but in continental Europe there is a very different picture with each of Germany, Italy and Spain reporting greater than 70 per cent and in France it is 83 per cent. Whilst many firms have implemented the ability to have a full work from home environment it is widely believed that physical office space will continue to remain important going forward allowing employees to collaborate, innovate and be productive. Offices provide a key tool for employers to engage and attract talent and to reflect a company's brand and culture. We hear regular anecdotes from financial and professional services companies reporting reduced productivity as a result from working from home including a decrease in overall per employee capacity due to inefficiency of communication, the lack of the collaborative spark of office interactions and the reduction of interactions for new and junior employees stifling training and development. While it is likely that all occupiers will conduct a review of their real estate requirements in light of the effects of COVID, the macro-economic impacts of COVID are still to be determined and whilst there will be many newspaper headlines on this subject, we note in the recent CBRE Future of the Office report, that only 13 per cent of respondents claimed that the importance of physical office space would decrease significantly.

Moving to hospitality and retail, European hotel and retail operations remain challenged as restrictions on travel and other operations disrupt business. Currently 66 per cent of all intra-European travel routes are subject to restrictions. Liquidity to allow these operational businesses breathing room over the coming quarters will be key. The window of eased travel and operational constraints in the middle of this year did show however that when people are allowed to travel and hotels were open the desire is there from the customer. There is still a long way to go for European markets. The Investment Adviser is also following global market trends which has included Chinese hospitality performance data. There were only 390 existing COVID cases reported at the end of September in mainland China and the statistics for mainland China weekly hotel occupancy data reflect this low level of impact of the virus. Weekly occupancy data versus same period last year from STR has been trending up steadily from 90 percent lower than previous year in February with the latest data showing occupancy for the week ending 26th September now actually 2 per cent higher than the same week in the previous year.

As we noted in the second quarter factsheet the residential market has held up well in the markets we are exposed to and we have continued to see a steady sales performance. This can be observed very clearly in the loan balance of our Residential London loan, originally a £58 million commitment, the exposure has been reduced to £33.4 million by the end of the third quarter.

In the real estate lending market we are currently seeing very robust financing appetite for the best credits although financing processes remain slower particularly due to the practicalities of doing business from outside of the office. For more value add projects there are significantly fewer data-points and there is opportunity in this space. While there is less new money available for hospitality and retail we still have seen some new financing terms issued by other lenders over the past month in both areas. We had noted in the last factsheet that larger deals requiring syndication have been particularly difficult with investment banks needing to shift pre-COVID loan inventory. We understand good progress has been made on much of this inventory and have seen renewed enthusiasm from investment banks to do business as we enter a fresh new quarter. With a reduced turnover of loans this year, the Company has a limited capacity for new origination and is focussed in the short term on the best balance of risk adjusted returns.

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Starwood European Real Estate Finance Limited: Quarterly Factsheet Publication

Starwood European Real Estate Finance Limited (the "Company") announces that the factsheet for the quarter ended on 30 September 2020 is available at:

www.starwoodeuropeanfinance.com