

STARWOOD REAL ESTATE INCOME TRUST, INC.

CORPORATE GOVERNANCE GUIDELINES

Effective November 28, 2017

These Corporate Governance Guidelines (these “Corporate Governance Guidelines”) have been adopted by the Board of Directors (the “Board”) of Starwood Real Estate Income Trust, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the Maryland General Corporation Law, the Company’s Articles of Amendment and Restatement, as may be amended from time to time (the “Charter”), or the Company’s Amended & Restated Bylaws, as may be amended from time to time (the “Bylaws”). These Corporate Governance Guidelines are subject to modification from time to time by the Board, and the Board expects to review these Corporate Governance Guidelines at least every two years as appropriate.

THE BOARD

Role of Directors

The Board is ultimately responsible for overseeing the management of the business and affairs of the Company and has engaged Starwood REIT Advisors, L.L.C. (the “Advisor”) to manage the day-to-day activities of the Company, subject to the supervision of the Board. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities, but is not required to devote his or her full time to the affairs of the Company. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review any materials distributed in advance of such meetings. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of the meeting. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values, its business plan and long-term stockholder value.

The Board’s Goals and Responsibilities

The Board’s primary responsibility is to oversee the management of the business and affairs of the Company in an effort to build long-term value for the Company’s stockholders by providing current income for distribution to stockholders, preserving and protecting the stockholders’ capital investments, achieving appreciation of the Company’s net asset value (“NAV”) and seeking diversification by investing across global cities and real estate sectors. To achieve these goals, the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Advisor. The responsibilities of the Board are generally defined by Maryland and federal statutory and judicial law and the rules and regulations of applicable administrative agencies (notably the Securities and Exchange Commission and state securities agencies). In supervising the management of the Company’s business and affairs, the Board shall focus its priorities on the following core responsibilities:

- Representing the interests of the Company’s stockholders in monitoring the fulfillment of the Company’s investment objectives.
- Evaluating and approving the Company’s strategic direction and initiatives and monitoring implementation and results.

- Overseeing, advising and interacting with the Advisor with respect to key aspects of, and issues affecting, the business, including strategic planning, operating performance and stockholder returns, and monitoring the Advisor's compliance with the valuation guidelines.
- Approving and overseeing the Company's overall investment strategy, including (i) the allocation percentages of capital to be invested in properties, real estate-related assets and cash, cash equivalents and other short-term investments, (ii) diversification strategies, (iii) investment selection criteria for real property and real estate-related assets and (iv) asset acquisition and disposition strategies.
- Establishing investment guidelines that govern the Company's property acquisitions and dispositions and limit the types of investments that may be purchased or sold and, depending on the type of transaction, the extent to which the Advisor may execute acquisitions and dispositions without specific board approval.
- Approving and overseeing the Company's debt financing strategies, distribution policy and share repurchase plan.
- Evaluating the qualifications and approving the engagement of an independent valuation advisor that will manage the valuations of the Company's properties in connection with the monthly calculation of NAV and monitoring the independent valuation advisor's compliance with the valuation guidelines.
- Monitoring and, as necessary, revising the valuation guidelines if the Board (i) determines that such changes are deemed likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination or (ii) otherwise reasonably believes such changes are appropriate for the determination of NAV.
- Monitoring the Company's operating results and financial condition and the significant risks to the Company, including a review of the Company's fees and expenses on at least an annual basis to determine that such fees and expenses are in the best interests of the Company's stockholders.
- Selecting a well-qualified Chairman of the Board, and reviewing the Advisor's management team and investment committee and the strength and qualifications of the Advisor.
- Overseeing the Company's integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with, the Company's Code of Ethics. The Board shall promptly disclose publicly any changes to or waivers of the Code of Ethics.
- Reviewing and approving, upon recommendation of the appropriate committee of the Board, all matters to be recommended for stockholder approval.
- Reviewing and approving all public filings that require approval of the Board.
- Regularly attending Board meetings (meeting materials should be reviewed in advance).
- Performing other such responsibilities as described in the Charter.

Size of the Board

The Board believes that it should generally have seven directors. This number permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board may be increased or decreased from time to time pursuant to the Bylaws. The Board may increase the number of directors without amending the Bylaws but must never increase the number of directors to more than 15 or reduce the number of directors to fewer than three pursuant to the Bylaws.

Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders, except as set forth in the Bylaws.

If it deems appropriate, the Board may establish a Nominating and Corporate Governance Committee in order to, among other things, make recommendations regarding the selection and recommendation of qualified candidates for election to the Board. The Board or Nominating and Corporate Governance Committee shall solicit candidate recommendations from its own members and management of the Advisor. The Board or Nominating and Corporate Governance Committee will also consider suggestions made by stockholders and other interested persons for director nominees who meet the established director criteria (as set forth below). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Bylaws.

The Board or Nominating and Corporate Governance Committee may engage the services of a search firm to assist in identifying potential director nominees.

In evaluating the persons nominated as potential directors, the Board or Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Board or Nominating and Corporate Governance Committee deems relevant.

For so long as the Advisory Agreement among the Company, the Advisor and Starwood REIT Operating Partnership, L.P. is in effect, (i) three directors on the slate of directors to be voted on by the stockholders at the Corporation's annual meeting of stockholders shall be individuals designated for nomination by the Advisor, subject to the approval of such nominations by the Board; provided, however, that such number of director designees shall be reduced as necessary by a number that will result in a majority of the directors being independent directors, (ii) the remaining directors shall be individuals nominated by the Board after consultation with the Advisor and (iii) only individuals nominated in accordance with clauses (i) and (ii) of this sentence shall be eligible for election as directors.

Board Membership Criteria

At least one independent director of the Company must have at least three years of relevant real estate experience, and each director must have at least three years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets being acquired by the Company. In addition, it is expected that the Board or Nominating and Corporate Governance Committee will assess a nominee's qualifications based on the following minimum criteria, which may be modified from time to time by the Board or the Nominating and Corporate Governance Committee:

- Demonstrated personal integrity and moral character;

- Willingness to apply sound and independent business judgment for the long-term interests of stockholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other directors to produce a collegial and cooperative Board responsive to the Company's needs; and
- Ability to commit sufficient time to effectively carry out the substantial duties of a director.

Because of the importance of knowledge of the Company and of continuity, the Board does not believe that in every instance that a director who retires or changes from the position he or she held when joining the Board should necessarily leave the Board upon retirement or such change of position. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances. As a result, every director is expected to notify the Board of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest. The Board shall determine the action, if any, to be taken.

Other Public Company Directorships

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit. However, the Board or Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting the amount of time necessary to fulfill their Board responsibilities, in terms of preparation for and attendance and participation at meetings.

In addition, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the audit committees of more than three other public companies.

Independence of the Board

The Board shall be comprised of a majority of independent directors. A director will be considered "independent" if he or she is not, and within the last two years has not been, directly or indirectly associated (including through a member of his or her family) with the Sponsor (as defined below) or the Advisor. A director shall be deemed to be associated with the Sponsor or the Advisor if he or she:

- owns an interest in the Sponsor, the Advisor or any of their Affiliates (as defined below);
- is employed by the Sponsor, the Advisor or any of their Affiliates;
- serves as an officer or director of the Sponsor, the Advisor or any of their Affiliates;
- performs services, other than as a director, for the Company;
- serves as a director for more than three REITs organized by the Sponsor or advised by the Advisor; or

- has any material business or professional relationship with the Sponsor, the Advisor or any of their Affiliates.

For purposes of determining whether or not a business or professional relationship is material, the gross income derived by the director from the Sponsor, the Advisor and their Affiliates shall be deemed material per se if it exceeds 5% of the director's:

- annual gross income, derived from all sources, during either of the last two years; or
- net worth, on a fair market value basis.

An indirect relationship shall include circumstances in which a director's spouse, parent, child, sibling, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law is or has been within the last two years associated with the Sponsor, the Advisor, any of their Affiliates or the Company.

For purposes of these guidelines, a "Sponsor" means any person directly or indirectly instrumental in organizing, wholly or in part, the Company or any person who will control, manage or participate in the management of the Company, and any Affiliate of such person. Not included is any person whose only relationship with the Company is as that of an independent property manager of the Company's assets and whose only compensation is as such. "Sponsor" does not include wholly independent third parties such as attorneys, accountants and underwriters whose only compensation is for professional services. A person may also be deemed a "Sponsor" of the Company (as to be determined by the Board) by:

- taking the initiative, directly or indirectly, in founding or organizing the business or enterprise of the Company, either alone or in conjunction with one or more other persons;
- receiving a material participation in the Company in connection with the founding or organizing of the business of the Company, in consideration of services or property, or both services and property;
- having a substantial number of relationships and contacts with the Company;
- possessing significant rights to control the Company's properties;
- receiving fees for providing services to the Company which are paid on a basis that is not customary in the industry; or
- providing goods or services to the Company on a basis which was not negotiated at arm's length with the Company.

For purposes of these guidelines, an "Affiliate" includes any of the following:

- any person directly or indirectly owning, controlling or holding, with power to vote, 10% or more of the outstanding voting securities of such other person;
- any person, 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with power to vote, by such other person;
- any person directly or indirectly controlling, controlled by or under common control with such other person;
- any executive officer, director, trustee or general partner of such other person; or

- any legal entity for which such person acts as an executive officer, director, trustee or general partner.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company will be considered independent directors. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent, the directors shall promptly inform the Chairman of the Board or of Nominating and Corporate Governance Committee.

Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time. Whenever the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an independent director, the independent directors may elect from among themselves a Presiding Independent Director who will call and chair the regularly scheduled executive sessions of the independent directors and serve as a non-exclusive liaison among the independent directors and the other Board members.

Directors Who Change Their Present Job Responsibility

Whenever a member of the Board (i) resigns or is terminated from his or her existing principal officer position or (ii) violates the Company's Code of Ethics, Corporate Governance Guidelines or any other Company policy applicable to members of the Board from time to time, he or she shall offer his or her resignation to the Board or Nominating and Corporate Governance Committee for its consideration. The Board or Nominating and Corporate Governance Committee shall consider the resignation offer, giving due consideration to all relevant factors that the Board or Nominating and Corporate Governance Committee deems appropriate under the circumstances, including, without limitation, any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended, and, if applicable, shall recommend to the Board the action to be taken with respect to such resignation offer.

The Board or Nominating and Corporate Governance Committee shall have the absolute authority to determine whether a violation has occurred with respect to clause (ii) above. Any member of the Board who offers his or her resignation pursuant to these Corporate Governance Guidelines shall not participate in the Board or Nominating and Corporate Governance Committee recommendation or action of the Board or Nominating and Corporate Governance Committee regarding whether to accept the resignation offer.

Retirement Age

It is the general policy of the Company that no director having attained the age of 75 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases.

Director Tenure

In connection with each director nomination recommendation, the Board or Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such

director's performance evaluation, as well as a suitability review, each to be conducted by the Board or Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

Director Compensation

A director who is also an officer of the Company shall not receive compensation for services rendered as a director.

The Company believes that compensation for independent directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or other equity-based compensation. The Board or Nominating and Corporate Governance Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration. Directors' fees (including any additional amounts paid to Chairmen and members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service. Committee Chairmen may receive such additional reasonable compensation for serving in that role as may be determined from time to time.

Separate Sessions of Independent Directors

The independent directors of the Company shall meet in executive sessions on a regularly scheduled basis, but not less frequently than quarterly. Any interested parties desiring to communicate with the independent directors regarding the Company may directly contact such directors by delivering correspondence the address of the Company's headquarters in care of the Company's Secretary.

Self-Evaluation by the Board

The Board will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, which shall take such form as the Board deems appropriate. The results of the self-assessment will be discussed with the full Board and each committee, and the discussion may be in the form of an oral report to the Board and each committee thereof. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Company will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of directors to various committees.

Board Access to Management

Directors shall have access to the Advisor, its management and, as appropriate, the Company's outside advisors.

Attendance at Annual Meetings of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

Board Interaction with Investors, Analysts and Press

The Board believes that the Advisor generally should speak for the Company. Inadvertent or unauthorized disclosure of confidential information¹ by a director could violate Regulation FD and breach the director's duty to protect confidential information, which could subject the Company or the director to liability. We suggest that each director refer all inquiries from investors, analysts or the press to the Company's President or his or her designee.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of the Company's officers, the Advisor's officers, counsel, accountants, auditors and other expert advisors, as they deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

¹ "Confidential information" includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees and other documents identified by the Company as confidential, including, but not limited to, non-public information concerning (i) the Company's financial condition, prospects or plans, marketing and sales programs; (ii) potential transactions with other companies or information about the Company's relationships with other parties, which the Company is obligated to maintain as confidential; and (iii) the proceedings, discussions and deliberations of the Board and its committees, including discussions between and among employees, officers and directors.

BOARD MEETINGS

Frequency of Meetings

There shall be not less than four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with the directors, shall annually prepare a master agenda (the "Master Agenda"), which shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board, in consultation with the directors, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to each director. Each director shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

Meeting Attendance

All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone to mitigate conflicts.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Participation in Meetings

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, the Company or the Advisor will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

The Advisor is responsible, subject to the supervision of the Board, for formalizing, proposing and implementing strategic choices, and the Board is responsible for approving strategic direction and evaluating operating results. However, as a practical matter, the Board and the Advisor will be better able to carry out their respective responsibilities if there is an ongoing dialogue among the management of the Advisor and the members of the Board. To facilitate such dialogue, members of senior management who are not directors, members of the Advisor's management team, and other individuals may be invited to participate in Board meetings as the Board deems appropriate.

COMMITTEE MATTERS

Number, Structure and Independence of Committees

The Board shall at all times have an Audit Committee composed solely of independent directors. The Audit Committee Charter provides further information on the responsibilities, functions and composition of the Audit Committee. The Board may also establish various advisory committees on which certain members of the Board serve to assist the Advisor and its Affiliates in areas that directly impact the Company's operations, such as, without limitation, an Investment Committee, Compensation Committee, Nominating and Corporate Governance Committee and Stockholder Relations Committee. The majority of the members of all of these committees must be independent directors.

Frequency and Length of Committee Meetings

Committee Chairmen, in consultation with committee members, will determine the frequency and length of committee meetings. Each committee shall meet at least as frequently as is required by the terms of the committee's charter, as applicable.

Committee Agendas

Committee Chairmen, in consultation with the appropriate members of senior management and the committee, will develop the committee's meeting agendas.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Evaluation of Chief Executive Officer

Not later than the second regularly scheduled meeting of the Board each fiscal year commencing in 2019, the Board will provide the Chief Executive Officer with an annual performance review for the prior year. The Board will develop policies and procedures to the extent necessary or desirable.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall prepare and distribute to the Board an annual report commencing in 2018, which may be written or oral, on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer shall prepare, on a continuing basis thereafter, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

COMMUNICATIONS WITH STOCKHOLDERS

The Company has established the following means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the address of the Company's headquarters. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Company's Secretary at the address of the Company's headquarters.

The Company's Whistleblower Policy prohibits the Company and its Affiliates and their officers, employees and agents from discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any employee for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Compliance Officer of the Company at the Company's headquarters address.

CONDUCT AND ETHICS STANDARDS FOR DIRECTORS

Directors are subject to applicable provisions of the Code of Ethics, Insider Trading Policy Statement and Whistleblower Policy for the Company. These policies will be made available on the Company's website.