UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 18, 2023

STARWOOD REAL ESTATE INCOME TRUST, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**000-56046**	**82-2023409**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2340 Collins Avenue
Miami Beach, FL 33139
(Address of principal executive offices, including zip code)

(305) 695-5500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Starwood Real Estate Income Trust, Inc. (the "Company"), through its operating partnership, Starwood REIT Operating Partnership, L.P. (the "Operating Partnership"), is launching a program (the "DST Program") to issue and sell beneficial interests (the "DST Interests") to "accredited investors," as that term is defined under Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in private placements exempt from registration pursuant to Section 4(a)(2) of the Securities Act (the "DST Offerings"), in specific Delaware statutory trusts (the "DSTs") holding one or more real properties (each, a "DST Property" and, collectively, the "DST Properties"). Under the DST Program, each DST Property may be sourced from the Company's real properties or from third parties, which will be held in a DST and subsequently leased back by a wholly owned subsidiary of the Operating Partnership in accordance with a certain master lease agreement. Each master lease agreement will be guaranteed by the Operating Partnership, which will retain a fair market value option (the "FMV Option") giving it the right, but not the obligation, to acquire the DST Interests in the applicable DST from the investors in exchange for Operating Partnership units or cash, at the Operating Partnership's discretion. Such FMV Option shall be exercisable any time after two years from the closing of the applicable DST Offering. The Operating Partnership, in its sole and absolute discretion, may assign its rights in the FMV Option to a subsidiary, an affiliate, a successor entity to the Operating Partnership or the acquiror of a majority of the Operating Partnership's assets. After a one-year holding period, investors who acquire Operating Partnership units pursuant to the FMV Option generally have the right to cause the Operating Partnership to redeem all or a portion of their Operating Partnership units for, at the Company's sole discretion, shares of the Company's common stock, cash or a combination of both.

Amended and Restated Advisory Agreement

In connection with the launch of the DST Program, on December 18, 2023, the Company, the Operating Partnership and Starwood REIT Advisors, L.L.C. (the "Advisor") entered into that certain Amended and Restated Advisory Agreement (the "Advisory Agreement"). The Advisory Agreement amends and restates the prior version of the agreement to, among other things, facilitate the initiation and management of the DST Program.

The Advisory Agreement amends the calculation of the management fee in connection with the DST Program. As amended, the Company will pay the Advisor a management fee equal to (i) 1.25% of the net asset value ("NAV") of the Company per annum payable monthly, before giving effect to any accruals for the management fee, the stockholder servicing fee, the performance participation interest or any distributions, *plus* (ii) 1.25% per annum of the aggregate DST Property consideration for all DST Properties subject to the FMV Option held by the Operating Partnership. For avoidance of doubt, the Advisor does not receive a duplicative management fee with respect to any DST Property. In addition, the Operating Partnership will pay the Advisor a management fee equal to 1.25% of the NAV of the Operating Partnership attributable to Operating Partnership units held by unitholders other than the Company.

The Advisory Agreement provides that the Company will reimburse the Advisor for any organization and offering expenses related to the DST Program. In addition, the Advisory Agreement amends the reimbursement of compliance-related matters and regulatory filings. As amended, the Company will reimburse the Advisor for expenses relating to compliance-related matters and regulatory filings of the Company or the Operating Partnership.

Amended and Restated Limited Partnership Agreement

In connection with the launch of the DST Program, on December 18, 2023, the Company, on behalf of itself as general partner and on behalf of the limited partners thereto, and Starwood REIT Special Limited Partner L.L.C. entered into that certain Amended and Restated Limited Partnership Agreement of Starwood REIT Operating Partnership, L.P. (the "Partnership Agreement"). The Partnership Agreement amends the prior limited partnership agreement of the Operating Partnership to, among other things, facilitate the issuance of Operating Partnership units in exchange for DST Interests in the event the Operating Partnership elects to exercise its FMV Option and the participation of such Operating Partnership units in the Company's distribution reinvestment plan.

The Partnership Agreement authorizes the Operating Partnership to issue Operating Partnership units designated as one of two new classes of Operating Partnership units, specifically Class S-1 units and Class D-1 units, and provides that such Class S-1 units and Class D-1 units received in exchange for DST Interests in connection with the exercise

of the FMV Option will automatically convert to Class I units in the event the aggregate selling commissions, dealer manager fees, and investor servicing fee paid by the Company or the Operating Partnership with respect to such Class S-1 units or Class D-1 units and the DST Interests for which such Operating Partnership units were exchanged, reach a fee limit (if any) set forth in the applicable agreement between the DST Dealer Manager (defined below) and the participating distribution agent that sold such DST Interests in a DST Offering.

The Partnership Agreement provides that the investor servicing fee payable with respect to a particular class of Operating Partnership units will be specially allocated to that class of Operating Partnership units. The amount of the ongoing investor servicing fee for a Class S-1 unit shall equal 0.85% per annum of the NAV of such outstanding Class S-1 unit, and the amount of the ongoing investor servicing fee for a Class D-1 unit shall equal 0.25% per annum of the NAV of such outstanding Class D-1 unit.

DST Dealer Manager Agreement

In connection with the launch of the DST Program, on December 18, 2023, in connection with the DST Program, Starwood 1031 Exchange, L.L.C., an indirect wholly owned subsidiary of the Operating Partnership (the "DST Sponsor"), Starwood Capital, L.L.C. (the "DST Dealer Manager") and, solely with respect to its obligations with respect to the investor servicing fee, the Operating Partnership, entered into that certain DST Dealer Manager Agreement (the "DST Dealer Manager Agreement"), pursuant to which the DST Dealer Manager will serve as the dealer manager for the DST Offerings on a "best efforts" basis. Under the DST Dealer Manager Agreement, each DST will pay the DST Dealer Manager a placement fee in an amount up to 2.0% of the equity investment in the DST Interests. Additionally, each DST will pay to the DST Dealer Manager an investor servicing fee equal to 0.25% per annum of the total equity investment in the DST Interests sold by such DST.

The Operating Partnership will pay the DST Dealer Manager, solely with respect to Operating Partnership units issued in connection with the FMV Option in exchange for DST Interests and only until the fee limit (if any) set forth in the applicable agreement between the DST Dealer Manager and the participating distribution agent that sold such DST Interests in a DST Offering has been reached, an investor servicing fee equal to 0.85% per annum of the aggregate NAV for the applicable Class S-1 units and an investor servicing fee equal to 0.25% per annum of the aggregate NAV for the applicable Class D-1 units. No investor servicing fee will be paid for Class I units.

All or a portion of the placement fee and investor servicing fee may be reallowed to participating distribution agents, as set forth in the applicable agreement between the DST Dealer Manager and such participating distribution agent.

The DST Dealer Manager Agreement contains standard representations, warranties and covenants of the DST Sponsor, the DST Dealer Manager and the Operating Partnership. The DST Sponsor, the DST Dealer Manager and each DST have also agreed to provide indemnification as set forth in the DST Dealer Manager Agreement. Any party may terminate the DST Dealer Manager Agreement upon 60 days' written notice. Included as Exhibit A to the DST Dealer Manager Agreement is the joinder to be entered into by each DST and included as Exhibit B to the DST Dealer Manager Agreement is the form of participating dealer agreement to be entered into by the DST Dealer Manager and participating broker-dealers that participate in a DST Offering.

The foregoing summaries of the Advisory Agreement, Partnership Agreement and DST Dealer Manager Agreement do not purport to be complete and are qualified in their entirety by reference to the Advisory Agreement, Partnership Agreement and DST Dealer Manager Agreement (including the exhibits thereto), copies of which are filed herewith and incorporated herein by reference.

Item 8.01 Other Events.

Distribution Reinvestment Plan

In connection with the launch of the DST Program, effective January 1, 2024, the Company amended its distribution reinvestment plan to provide that holders of Operating Partnership units may participate in the Company's distribution reinvestment plan subject to the terms set forth therein, and that the Operating Partnership will apply all dividends and other distributions declared and paid in respect of Operating Partnership units held by each Operating Partnership unit participant and attributable to the class of Operating Partnership units held by such

Operating Partnership unit participant to the purchase of shares of the Company's common stock having the same class designation as the applicable class of Operating Partnership units for such Operating Partnership unit participant, provided that Operating Partnership unit distributions attributable to Class S-1 units will be applied to the purchase of Class S shares of common stock and Operating Partnership unit distributions attributable to Class D-1 units will be applied to the purchase of Class D shares of common stock.

The foregoing summary of the distribution reinvestment plan does not purport to be complete and is qualified in its entirety by reference to the distribution reinvestment plan, a copy of which is filed herewith and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
4.1	Distribution Reinvestment Plan
10.1	Amended and Restated Advisory Agreement, dated December 18, 2023, by and among Starwood Real Estate Trust, Inc., Starwood REIT Operating Partnership, L.P. and Starwood REIT Advisors, L.L.C.
10.2	Amended and Restated Limited Partnership Agreement of Starwood REIT Operating Partnership, L.P.
10.3	DST Dealer Manager Agreement, dated December 18, 2023, by and among Starwood 1031 Exchange, L.L.C., Starwood Capital, L.L.C. and Starwood REIT Operating Partnership, L.P.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARWOOD REAL ESTATE INCOME TRUST, INC.

Date: December 18, 2023

By: /s/ Matthew Guttin
Matthew Guttin
Chief Compliance Officer and Secretary

EXHIBIT 4.1

DISTRIBUTION REINVESTMENT PLAN

Effective January 1, 2024

This Distribution Reinvestment Plan (the "Plan") is adopted by Starwood Real Estate Income Trust, Inc. (the "Company") pursuant to its Articles of Amendment and Restatement (as amended, restated or otherwise modified from time to time, the "Charter"). Unless otherwise defined herein, capitalized terms shall have the same meaning as set forth in the Charter.

1. ***Distribution Reinvestment.*** As agent for the stockholders (the "Stockholders") of the Company who (i) purchase Common Shares (collectively, the "Shares") pursuant to the Company's continuous public offering (the "Offering"), (ii) purchase Shares pursuant to any future public offering of the Company (a "Future Public Offering"), or (iii) purchase Shares pursuant to any future private offering of the Company (a "Private Offering"), and who do not opt out of participating in the Plan (or who affirmatively elect to participate in the Plan, as applicable, as set forth in Section 3 below) (the "Common Stock Participants"), the Company will apply all dividends and other distributions declared and paid in respect of the Shares held by each Common Stock Participant and attributable to the class of Shares purchased by such Common Stock Participant (the "Common Stock Distributions"), including Common Stock Distributions paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares of the same class for such Common Stock Participant.

Additionally, as agent for the holders (the "Unitholders") of partnership units (the "OP Units") of Starwood REIT Operating Partnership, L.P. (the "Operating Partnership") who participate in the Plan in accordance with the Operating Partnership's limited partnership agreement (the "OP Unit Participants" and, together with the Common Stock Participants, the "Participants"), the Operating Partnership will apply all dividends and other distributions declared and paid in respect of the OP Units held by each OP Unit Participant and attributable to the class of OP Units held by such OP Unit Participant (the "OP Unit Distributions" and, together with the Common Stock Distributions, the "Distributions") to the purchase of Shares having the same class designation as the applicable class of OP Units for such OP Unit Participant to which such OP Unit Distributions are attributable, provided that OP Unit Distributions attributable to Class S-1 OP Units shall be applied to the purchase of Class S Shares and OP Unit Distributions attributable to Class D-1 OP Units shall be applied to the purchase of Class D Shares.

2. ***Effective Date.*** The effective date of this Plan shall be January 1, 2024.

3. ***Procedure for Participation.***

A. Any Stockholder who has received a Prospectus, as contained in the Company's registration statement filed with the Securities and Exchange Commission (the "SEC") with respect to the Offering or any Future Public Offering, as applicable, will automatically become a Participant unless they elect not to become a Participant by noting such election on their subscription agreement; provided, however that any Stockholder who (i) resides in a state or jurisdiction that requires affirmative enrollment in the Plan or (ii) is a client of a participating broker-dealer that requires affirmative enrollment in the Plan will only become a Participant if they elect to become a Participant by noting such election on their subscription agreement.

B. Any Stockholder who has received a copy of the private placement memorandum with respect to any Private Offering will become a Participant by completing and executing an enrollment form or any appropriate authorization form as may be available from the Company, the Company's transfer agent, the dealer manager for the applicable Private Offering or any soliciting dealer or registered investment advisor participating in the distribution of Shares for such Private Offering.

C. Except as set forth in the Operating Partnership's limited partnership agreement, any Unitholder who acquires OP Units after December 18, 2023 will become a Participant pursuant to the terms of the Operating Partnership's limited partnership agreement.

D. Any Stockholder or Unitholder who is not a Participant may later elect to become a Participant by subsequently completing and executing an enrollment form or any appropriate authorization form as may be available from the Company, the Operating Partnership, the Company's transfer agent, the dealer manager for the applicable offering or any soliciting dealer participating or registered investment advisor in the distribution of Shares or OP Units for the applicable offering. Participation in the Plan will begin with the next Distribution payable after acceptance of a Participant's subscription, enrollment or authorization. Shares will be purchased under the Plan on the date that Distributions are paid by the Company or the Operating Partnership, as applicable. The Company may elect to deny participation in the Plan with respect to a Stockholder or Unitholder that resides in a jurisdiction or foreign country where, in the Company's judgment, the burden or expense of compliance with applicable securities laws makes participation impracticable or inadvisable.

4. ***Suitability.*** Each Participant is requested to promptly notify the Company in writing if the Participant experiences a material change in his or her financial condition, including the failure to meet the income, net worth, investment concentration standards imposed by such Participant's state of residence, status as an "accredited investor" as defined by Regulation D of the Securities Act or other investment suitability standards imposed by the Company or the Operating Partnership, as applicable, and set forth in the Company's most recent prospectus, the Operating Partnership's limited partnership agreement, a private placement memorandum, the subscription enrollment form or other authorization form, as applicable. For the avoidance of doubt, this request in no way shifts to the Common Stock Participant the responsibility of the Company's sponsor, or any other person selling Shares on behalf of the Company in the Offering or any Future Public Offering to the Common Stock Participant to make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment based on information provided by such Common Stock Participant.

5. Purchase of Shares.

A. Participants will acquire Shares from the Company (including Shares purchased by the Company for the Plan in a secondary market (if available) or on a stock exchange (if listed)) under the Plan at a price equal to the most recently disclosed transaction price per Share applicable to the class of Shares purchased by the Participant on the date that the Distribution is payable (calculated as of the most recent month end). No upfront selling commissions will be payable with respect to Shares purchased pursuant to the Plan, but such Shares may be subject to ongoing stockholder servicing fees. Participants in the Plan may purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares. However, a Participant will not be able to acquire Shares under the Plan and such Participant's participation in the Plan will be terminated to the extent that a reinvestment of such Participant's Distributions in Shares would cause the percentage ownership or other limitations contained in the Charter to be violated.

B. Shares to be distributed by the Company in connection with the Plan may (but are not required to) be supplied from: (i) Shares that will be issued by the Company in a private placement pursuant to an applicable exemption from registration under the Securities Act in connection with a Private Offering or under the Operating Partnership's limited partnership agreement, (ii) Shares that will be registered with the SEC in connection with the Offering or (iii) Shares to be registered with the SEC in connection with a Future Public Offering.

6. ***Taxes.*** THE REINVESTMENT OF DISTRIBUTIONS DOES NOT RELIEVE A PARTICIPANT OF ANY INCOME TAX LIABILITY THAT MAY BE PAYABLE ON THE DISTRIBUTIONS. INFORMATION REGARDING POTENTIAL TAX INCOME LIABILITY OF PARTICIPANTS MAY BE FOUND IN THE PUBLIC FILINGS MADE BY THE COMPANY WITH THE SEC.

7. ***Share Certificates.*** The ownership of the Shares purchased through the Plan will be in book-entry form unless and until the Company issues certificates for its outstanding Shares.

8. ***Reports.*** On a quarterly basis, the Company shall provide each Participant a statement of account describing, as to such Participant: (i) the Distributions reinvested during the quarter; (ii) the number and class of Shares purchased pursuant to the Plan during the quarter; (iii) the per share purchase price for such Shares; and (iv) the total number of Shares purchased on behalf of the Participant under the Plan. On an annual basis, tax information with respect to income earned on Shares under the Plan for the calendar year will be provided to each applicable Participant.

9. ***Termination by Participant.*** A Participant may terminate participation in the Plan at any time, without penalty, by delivering at least 10 business days' prior written notice to the Company and the Company may, in its discretion, accept and terminate participation for any notice received less than 10 business days prior to the payment of a distribution. Any transfer of Shares or OP Units by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares or OP Units, as applicable. If a Participant requests that the Company or the Operating Partnership repurchase a portion of the Participant's Shares or OP Units, as applicable, the Participant's participation in the Plan will continue with respect to the Participant's Shares or OP Units that were not repurchased. If a Participant requests that the Company or the Operating Partnership repurchase all of the Participant's Shares or OP Units, the Participant's participation in the Plan will be automatically terminated, whether or not all of the Participant's Shares or OP Units, as applicable, are actually repurchased. If a Participant terminates Plan participation, the Company may, at its option, ensure that the terminating Participant's account will reflect the whole number of Shares in such Participant's account and provide a check for the cash value of any fractional Share in such account. Upon termination of Plan participation for any reason, future Distributions will be distributed to the Stockholder or Unitholder in cash.

10. ***Amendment, Suspension or Termination by the Company.*** The Board of Directors may by majority vote amend any aspect of the Plan; provided that the Plan cannot be amended to eliminate a Participant's right to terminate participation in the Plan and that notice of any material amendment must be provided to Participants at least 10 days prior to the effective date of that amendment. The Board of Directors may by majority vote suspend or terminate the Plan for any reason upon 10 days' written notice to the Participants. The Company may provide notice under this Section 10 by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the SEC, or (b) in a separate mailing to the Participants.

11. ***Liability of the Company.*** The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (i) arising out of failure to terminate a Participant's account upon such Participant's death prior to timely receipt of notice in writing of such death or (ii) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Securities Act, or the securities laws of a particular state, the Company has been advised that, in the opinion of the SEC and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.

EXHIBIT 10.1

AMENDED AND RESTATED ADVISORY AGREEMENT

AMONG

STARWOOD REAL ESTATE INCOME TRUST, INC.,

STARWOOD REIT OPERATING PARTNERSHIP, L.P.,

AND

STARWOOD REIT ADVISORS, L.L.C.

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AMENDED AND RESTATED ADVISORY AGREEMENT

This Amended and Restated Advisory Agreement (this "Agreement"), dated as of December 18, 2023 (the "Effective Date"), is by and among Starwood Real Estate Income Trust, Inc., a Maryland corporation (the "Company"), Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), and Starwood REIT Advisors, L.L.C., a Delaware limited liability company (the "Advisor"). Capitalized terms used herein shall have the meanings ascribed to them in Section 1 below.

W I T N E S S E T H

WHEREAS, the Company, the Operating Partnership and the Advisor are party to that certain Advisory Agreement, dated as of December 15, 2017 (as amended on March 23, 2022, the "Prior Advisory Agreement"); and

WHEREAS, the Company, the Operating Partnership and the Advisor desire to amend and restate the Prior Advisory Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms have the definitions hereinafter indicated:

"**Acquisition Expenses**" shall have the meaning set forth in the Charter.

"**Advisor**" shall have the meaning set forth in the preamble of this Agreement.

"**Advisor Expenses**" shall have the meaning set forth in Section 11(b).

"**Affiliate**" shall have the meaning set forth in the Charter.

"**Agreement**" shall mean this Agreement, as amended or restated from time to time.

"**Average Invested Assets**" shall have the meaning set forth in the Charter.

"**Board**" shall mean the board of directors of the Company, as of any particular time.

"**Business Day**" shall have the meaning set forth in the Charter.

"**Bylaws**" shall mean the bylaws of the Company, as amended or restated from time to time.

"**Cause**" shall mean, with respect to the termination of this Agreement, fraud, criminal conduct, willful misconduct or willful or gross negligent breach of fiduciary duty by the Advisor in connection with performing its duties hereunder.

"**CEA**" shall mean the U.S. Commodities Exchange Act, as amended.

"**Change of Control**" shall mean any event (including, without limitation, issue, transfer or other disposition of shares of capital stock of the Company or equity interests in the Operating Partnership, merger, share exchange or consolidation) after which any "person" (as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Company or the Operating Partnership representing greater than 50% or more of the combined voting power of Company's or the Operating Partnership's then outstanding securities, respectively; provided, that, a Change of Control shall not be deemed to occur as a result of any widely distributed Public Offering.

"**Charter**" shall mean the Articles of Incorporation of the Company filed with the Maryland State Department of Assessments and Taxation in accordance with the Maryland General Corporation Law, as amended or restated from time to time.

"**Class D Common Shares**" shall have the meaning set forth in the Charter.

"**Class D NAV per Share**" shall have the meaning set forth in the Charter.

"**Class I Common Shares**" shall have the meaning set forth in the Charter.

"**Class I NAV per Share**" shall have the meaning set forth in the Charter.

"**Class S Common Shares**" shall have the meaning set forth in the Charter.

"**Class S NAV per Share**" shall have the meaning set forth in the Charter.

"**Class T Common Shares**" shall have the meaning set forth in the Charter.

"**Class T NAV per Share**" shall have the meaning set forth in the Charter.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Commencement Date**" shall mean December 21, 2018, the date on which the Company broke escrow for its initial Public Offering.

"**Company**" shall have the meaning set forth in the preamble of this Agreement.

"**Company Management Fee**" shall have the meaning set forth in Section 10(a).

"Dealer Manager" shall mean Starwood Capital, L.L.C., or such other Person selected by the Board to act as the dealer manager or distribution agent for an Offering.

"**Dealer Manager Fees**" shall mean the dealer manager fee payable to the Dealer Manager as described in the Prospectus.

"**Director**" shall mean a member of the Board.

"**Distributions**" shall have the meaning set forth in the Charter.

"**DST Organization and Offering Expenses**" shall mean any and all cumulative costs and expenses incurred by and to be paid from the assets of the Company or any of its subsidiaries, including amounts reimbursable to the Advisor and its Affiliates pursuant and subject to Section 11(c)(ii) hereof, in connection with the formation and qualification of any Private Placements of any securities undertaken in connection with any DST Properties and conducted by the Company or any of its subsidiaries and the subsequent marketing and distribution of such securities, including, without limitation, the following: total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys), any expense allowance granted by the Company or its subsidiaries to the underwriter (which may include a dealer manager) or any reimbursement of expenses of the underwriter by the Company or its subsidiaries, expenses for printing, engraving, mailing and distributing costs, salaries of employees while engaged in

sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of transfer agents, custodians, registrars, trustees, escrow holders, depositories, consultants, experts, fees, expenses and taxes related to the qualification of the sale of the securities under federal and state laws, including accountants' and attorneys' fees.

"**DST Properties**" shall mean real properties held directly or indirectly by a Delaware statutory trust (i) managed by the Operating Partnership or by certain affiliates and (ii) that sells a certain class of beneficial interests to third-party investors.

"**DST Property Consideration**" shall mean the total consideration received by the Company, the Operating Partnership or any of their respective subsidiaries for selling beneficial interests in a Delaware statutory trust that owns one or more DST Properties to third-party investors, net of (i) any up-front fees and expense reimbursements payable out of gross sale proceeds from the sale of such beneficial interests, including but not limited to sales commissions, dealer manager fees, placement fees, financing fees, organizational and offering expense reimbursement and non-accountable expense allowances and (ii) any proceeds from any loans secured directly or indirectly by the DST Properties.

"**Effective Date**" shall have the meaning set forth in the preamble of this Agreement.

"**Excess Amount**" shall have the meaning set forth in Section 13.

"**Exchange Act**" shall have the meaning set forth in the Charter.

"**Expense Year**" shall have the meaning set forth in Section 13.

"**GAAP**" shall mean generally accepted accounting principles as in effect in the United States of America from time to time.

"**Gross Proceeds**" shall mean the aggregate purchase price of all Shares sold for the account of the Company through an Offering, without deduction for Selling Commissions or Dealer Manager Fees. The purchase price of any Share shall be deemed to be the full, non-discounted offering price at the time of purchase of each such Share.

"**Independent Appraiser**" shall have the meaning set forth in the Charter.

"**Independent Director**" shall have the meaning set forth in the Charter.

"**Initial Investment**" shall have the meaning set forth in Section 23.

"**Investment Company Act**" shall mean the Investment Company Act of 1940, as amended.

"**Investment Guidelines**" shall mean the investment guidelines adopted by the Board, as amended or restated from time to time, pursuant to which the Advisor has discretion to acquire and dispose of Investments for the Company without the prior approval of the Board.

"**Investments**" shall mean any investments by the Company or the Operating Partnership, directly or indirectly, in Real Property, Real Estate-Related Assets or other assets.

"**Joint Ventures**" shall have the meaning set forth in the Charter.

"**Management Fee**" shall have the meaning set forth in Section 10(a).

"**Mortgage**" shall have the meaning set forth in the Charter.

"**NASAA REIT Guidelines**" shall have the meaning set forth in the Charter.

"**NAV**" shall mean the Company's net asset value, calculated pursuant to the Valuation Guidelines.

"**Net Income**" shall have the meaning set forth in the Charter.

"**Offering**" shall have the meaning set forth in the Charter.

"**OP Management Fee**" shall have the meaning set forth in Section 10(a).

"**Operating Partnership**" shall have the meaning set forth in the preamble of this Agreement.

"**Operating Partnership Agreement**" shall mean the Limited Partnership Agreement of the Operating Partnership, as amended or restated from time to time.

"**Organization and Offering Expenses**" shall have the meaning set forth in the Charter.

"**Other Starwood Accounts**" shall mean investment funds, REITs, vehicles, accounts, products and/or other similar arrangements sponsored, advised and/or managed by Starwood, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Starwood side-by-side or additional general partner investments with respect thereto).

"**Performance Participation Interest**" shall have the meaning ascribed to such term in the Operating Partnership Agreement.

"**Person**" shall mean an individual, corporation, business trust, estate, trust, partnership, joint venture, limited liability company or other legal entity.

"Priority Starwood Accounts" shall mean Other Starwood Accounts that have priority over the Company with respect to certain investments, as described in the prospectus.

"**Private Placement**" shall mean an unregistered sale of securities pursuant to an applicable exemption from the registration requirements of the Securities Act.

"**Prospectus**" shall have the meaning set forth in the Charter.

"**Public Offering**" shall mean any Offering that is registered with the SEC pursuant to the Securities Act.

"**Real Estate-Related Assets**" shall mean any investments by the Company or the Operating Partnership in Mortgages and Real Estate-Related Securities.

"**Real Estate-Related Securities**" shall have the meaning set forth in the Charter.

"**Real Property**" shall have the meaning set forth in the Charter. DST Properties shall also be deemed Real Property for purposes of this definition.

"**Registration Statement**" shall mean a registration statement on Form S-11, as may be amended or restated from time to time, of the Company filed with the SEC related to the registration of Shares for a Public Offering.

"**REIT**" shall have the meaning set forth in the Charter.

"**SEC**" shall mean the Securities and Exchange Commission.

"**Securities Act**" shall have the meaning set forth in the Charter.

"**Selling Commissions**" shall have the meaning set forth in the Charter.

"**Shares**" shall have the meaning set forth in the Charter.

"**Starwood**" shall mean, collectively, Starwood Capital Group Holdings, L.P., a Delaware limited partnership, and any Affiliate thereof.

"**Stockholder Servicing Fee**" shall have the meaning set forth in the Charter.

"**Stockholders**" shall have the meaning set forth in the Charter.

"**Termination Date**" shall mean the date of termination of this Agreement or expiration of this Agreement in the event this Agreement is not renewed for an additional term.

"**Total Operating Expenses**" shall have the meaning set forth in the Charter.

"**Valuation Guidelines**" shall mean the valuation guidelines adopted by the Board, as amended or restated from time to time.

"**2%/25% Guidelines**" shall have the meaning set forth in the Charter.

2. APPOINTMENT. The Company and the Operating Partnership hereby appoint the Advisor to serve as their investment adviser on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment. By accepting such appointment, the Advisor acknowledges that it has a contractual and fiduciary responsibility to the Company and the Stockholders. Except as otherwise provided in this Agreement, the Advisor hereby agrees to use its commercially reasonable efforts to perform the duties set forth herein, provided that the Company reimburses the Advisor for costs and expenses in accordance with Section 12.

3. DUTIES OF THE ADVISOR. Subject to the oversight of the Board and the terms and conditions of this Agreement and the Investment Guidelines and consistent with the provisions of the Company's most recent Prospectus, the Charter, the Bylaws and the Operating Partnership Agreement, the Advisor will have plenary authority with respect to the management of the business and affairs of the Company and the Operating Partnership and will be responsible for implementing the investment strategy of the Company and the Operating Partnership. The Advisor will perform (or cause to be performed through one or more of its Affiliates or third parties) such services and activities relating to the selection of investments and rendering investment advice to the Company and the Operating Partnership as may be appropriate or otherwise mutually agreed from time to time, which may include, without limitation:

(a) serving as an advisor to the Company and the Operating Partnership with respect to the establishment and periodic review of the Investment Guidelines for the Company's and the Operating Partnership's investments, financing activities and operations;

(b) sourcing, evaluating and monitoring the Company's and the Operating Partnership's investment opportunities and executing the acquisition, management, financing and disposition of the Company's and the Operating Partnership's assets, or otherwise effecting transactions for the Company's and the Operating Partnership's portfolio, in accordance with the Company's Investment Guidelines, policies and objectives and limitations, subject to oversight by the Board;

(c) with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of Investments, conducting negotiations on the Company's and the Operating Partnership's behalf with sellers, purchasers and other counterparties and, if applicable, their respective agents, advisors and representatives, and determining the structure and terms of such transactions;

(d) providing the Company with portfolio management and other related services;

(e) serving as the Company's advisor with respect to decisions regarding any of the Company's financings, hedging activities or borrowing, including (1) assisting the Company in developing criteria for debt and equity financing that is specifically tailored to the Company's investment objectives, and (2) advising the Company with respect to obtaining appropriate financing for the Investments (which, in accordance with applicable law and the terms and conditions of this Agreement, the Charter and the Bylaws, may include financing by the Advisor or its Affiliates) and (3) negotiating and entering into, on the Company's and the Operating Partnership's behalf, financing arrangements (including one or more credit facilities), repurchase agreements, interest rate or currency swap agreements, hedging arrangements, foreign exchange transactions, derivative transactions, and other agreements and instruments required or appropriate in connection with the Company's and the Operating Partnership's activities;

(f) engaging and supervising, on the Company's and the Operating Partnership's behalf and at the Company's and Operating Partnership's expense, independent contractors, advisors, consultants, attorneys, accountants, administrators, auditors, appraisers, independent valuation agents, escrow agents and other service providers (which may include Affiliates of the Advisor) that provide various services with respect to the Company and the Operating Partnership, including, without limitation, on-site managers, building and maintenance personnel, investment banking, securities brokerage, mortgage brokerage, credit analysis, risk management services, asset management services, loan servicing, other financial, legal or accounting services, due diligence services, underwriting review services, and all other services (including custody and transfer agent and registrar services) as may be required relating to the Company's and the Operating Partnership's activities or Investments (or potential Investments);

(g) coordinating and managing operations of any Joint Venture or co-investment interests held by the Company or the Operating Partnership and conducting matters with the Joint Venture or co-investment partners;

(h) communicating on the Company's and the Operating Partnership's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(i) advising the Company in connection with policy decisions to be made by the Board;

(j) providing the daily management of the Company and the Operating Partnership, including performing and supervising the various administrative functions reasonably necessary for the management of the Company and the Operating Partnership;

(k) managing the program whereby interests in Delaware statutory trusts are sold to third-party investors and the DST Properties held by such Delaware statutory trusts are leased back to the Operating Partnership or its subsidiaries;

(l) engaging one or more sub-advisors with respect to the management of the Company and the Operating Partnership, including, where appropriate, Affiliates of the Advisor;

(m) evaluating and recommending to the Board hedging strategies and engaging in hedging activities on the Company's and the Operating Partnership's behalf, consistent with the Company's qualification as a REIT and with the Investment Guidelines;

(n) investing and reinvesting any moneys and securities of the Company and the Operating Partnership (including investing in short-term investments pending investment in other investments, payment of fees, costs and expenses, or payments of dividends or distributions to the Company's stockholders and partners) and advising the Company as to the Company's and the Operating Partnership's capital structure and capital raising;

(o) determining valuations for the Company's Real Property and Real Estate-Related Assets and calculate, as of the last Business Day of each month, the Class T NAV per Share, Class S NAV per Share, Class D NAV per Share and Class I NAV per Share in accordance with the Valuation Guidelines, and in connection therewith, obtain appraisals performed by an Independent Appraiser and other independent third party appraisal firms concerning the value of the Real Properties and obtain market quotations or conduct fair valuation determinations concerning the value of Real Estate-Related Assets;

(p) providing input in connection with the appraisals performed by the Independent Appraisers, including periodic asset and portfolio-level information with respect to the Company's Real Properties and Real Estate-Related Assets;

(q) monitoring the Company's Real Property and Real Estate-Related Assets for events that may be expected to have a material impact on the most recent estimated values provided by the Company's independent valuation advisor and notify such independent valuation advisor with respect to such events;

(r) monitoring each Independent Appraiser's valuation process to ensure that it complies with the Valuation Guidelines;

(s) delivering to, or maintaining on behalf of, the Company copies of appraisals obtained in connection with the investments in any Real Property;

(t) in the event that the Company is a commodity pool under the CEA, acting as the Company's commodity pool operator for the period and on the terms and conditions set forth in this Agreement, including, for the avoidance of doubt, the authority to make any filings, submissions or registrations (including for exemptive or "no action" relief) to the extent required or desirable under the CEA (and the Company hereby appoints the Advisor to act in such capacity and the Advisor accepts such appointment and agrees to be responsible for such services);

(u) placing, or arranging for the placement of, orders of Real Estate-Related Assets pursuant to the Advisor's investment determinations for the Company and the Operating Partnership either directly with the issuer or with a broker or dealer (including any Affiliated broker or dealer);

(v) making from time to time, or at any time reasonably requested by the Board, reports to the Board of its performance of services to the Company and the Operating Partnership under this Agreement, including reports with respect to potential conflicts of interest involving the Advisor or any of its Affiliates;

(w) advising the Company regarding the Company's ability to elect REIT status, and thereafter maintenance of the Company's status as a REIT, and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and the regulations promulgated thereunder;

(x) taking all necessary actions to enable the Company and the Operating Partnership to make required tax filings and reports, including soliciting Stockholders for required information to the extent provided by the REIT provisions of the Code;

(y) assisting the Company in registering, and maintaining the registration of, the Shares under federal and state securities laws with respect to any Public Offering and complying with all federal, state and local regulatory requirements applicable to the Company with respect to any Public Offering and the Company's business activities (including the Sarbanes-Oxley Act of 2002, as amended), including, with respect to any Public Offering, preparing or causing to be prepared all supplements to the Prospectus, post-effective amendments to the Registration Statement for any Offering and financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Securities Act and the Exchange Act;

(z) assisting the Company in complying with all federal, state and local regulatory requirements applicable to the Company and its subsidiaries with respect of any Private Placements of any securities, including but not limited to beneficial interests in a Delaware statutory trust that owns one or more DST Properties, including preparing or causing to be prepared a private placement memorandum and all supplements thereto; and

(aa) performing such other services from time to time in connection with the management of the Company's investment activities as the Board shall reasonably request and/or the Advisor shall deem appropriate under the particular circumstances.

4. AUTHORITY OF THE ADVISOR.

(a) Pursuant to the terms of this Agreement (including the restrictions included in this Section 4 and in Section 7), and subject to the continuing and exclusive authority of the Board over the management of the Company, the Board (by virtue of its approval of this Agreement and authorization of the execution hereof by the officers of the Company) hereby delegates to the Advisor the authority to take, or cause to be taken, any and all actions and to execute and deliver any and all agreements, certificates, assignments, instruments or other documents and to do any and all things that, in the judgment of the Advisor, may be necessary or advisable in connection with the Advisor's duties described in Section 3, including the making of any Investment that fits within the Investment Guidelines, objectives, policies and limitations and within the discretionary limits and authority as granted to the Advisor from time to time by the Board.

(b) Notwithstanding the foregoing, any Investment that does not fit within the Investment Guidelines will require the prior approval of the Board or any duly authorized committee of the Board, as the case may be. Except as otherwise set forth herein, in the Investment Guidelines or in the Charter, any Investment that fits within the Investment Guidelines may be made by the Advisor on the Company's or the Operating Partnership's behalf without the prior approval of the Board or any duly authorized committee of the Board.

(c) The prior approval of a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in the transaction will be required for each transaction to which the Advisor or its Affiliates is a party.

(d) The Board will review the Investment Guidelines with sufficient frequency and at least annually and may, at any time upon the giving of notice to the Advisor, amend the Investment Guidelines; provided, however, that such modification or revocation shall be effective upon receipt by the Advisor or such later date as is specified by the Board and included in the notice provided to the Advisor and such modification or revocation shall not be applicable to investment transactions to which the Advisor has committed the Company or the Operating Partnership prior to the date of receipt by the Advisor of such notification, or if later, the effective date of such modification or revocation specified by the Board.

(e) The Advisor may retain, for and on behalf, and at the sole cost and expense, of the Company, such services as the Advisor deems necessary or advisable in connection with the management and operations of the Company, which may include Affiliates of the Advisor; provided, that any such services may only be provided by Affiliates to the extent such services are approved by a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in such transactions as being fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from non-Affiliated third parties. In performing its duties under Section 3, the Advisor shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Advisor at the Company's sole cost and expense.

5. BANK ACCOUNTS. The Advisor may establish and maintain one or more bank accounts in the name of the Company and the Operating Partnership and any subsidiary thereof and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company or the Operating Partnership, consistent with the Advisor's authority under this Agreement, provided that no funds shall be commingled with the funds of the Advisor; and the Advisor shall from time to time render, upon request by the Board, its audit committee or the auditors of the Company, appropriate accountings of such collections and payments to the Board, its audit committee and the auditors of the Company, as applicable.

6. RECORDS; ACCESS. The Advisor shall maintain appropriate records of its activities hereunder and make such records available for inspection by the Board and by counsel, auditors and authorized agents of the Company, at any time or from time to time during normal business hours. The Advisor shall at all reasonable times have access to the books and records of the Company and the Operating Partnership.

7. LIMITATIONS ON ACTIVITIES. The Advisor shall refrain from any action that, in its sole judgment made in good faith, (i) is not in compliance with the Investment Guidelines, (ii) would adversely and materially affect the qualification of the Company as a REIT under the Code or the status of either the Company or the Operating Partnership as an entity excluded from investment company status under the Investment Company Act, or (iii) would materially violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company and the Operating Partnership or of any exchange on which the securities of the Company may be listed or that would otherwise not be permitted by the Charter, Bylaws or Operating Partnership Agreement. If the Advisor is ordered to take any action by the Board, the Advisor shall notify the Board if it is the Advisor's reasonable judgment that such action would adversely and materially affect such status or violate any such law, rule or regulation or the Charter, Bylaws or Operating Partnership Agreement. Notwithstanding the foregoing, neither the Advisor nor any of its Affiliates shall be liable to the Company, the Operating Partnership, the Board, or the Stockholders for any act or omission by the Advisor or any of its Affiliates, except as provided in Section 20 of this Agreement.

8. OTHER ACTIVITIES OF THE ADVISOR.

(a) Nothing in this Agreement shall (i) prevent the Advisor or any of its Affiliates, officers, directors or employees from engaging in other businesses or from rendering services of any kind to any other Person, whether or not the investment objectives or policies of any such other Person are similar to those of the Company, including, without limitation, the sponsoring, closing and/or managing of any Other Starwood Accounts, (ii) in any way bind or restrict the Advisor or any of its Affiliates, officers, directors or employees

from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom the Advisor or any of its Affiliates, officers, directors or employees may be acting, or (iii) prevent the Advisor or any of its Affiliates from receiving fees or other compensation or profits from such activities described in this Section 8(a) which shall be for the Advisor's (and/or its Affiliates') benefit. While information and recommendations supplied to the Company shall, in the Advisor's reasonable and good faith judgment, be appropriate under the circumstances and in light of the investment objectives and policies of the Company, the Company acknowledges that such information and recommendations may be different in certain material respects from the information and recommendations supplied by the Advisor or any Affiliate of the Advisor to others (including, for greater certainty, the Other Starwood Accounts and their investors, as described more fully in Section 8(b)).

(b) The Advisor and the Company acknowledge and agree that, notwithstanding anything to the contrary contained herein, (i) Affiliates of the Advisor sponsor, advise and/or manage Other Starwood Accounts and may in the future sponsor, advise and/or manage additional Other Starwood Accounts (including Priority Starwood Accounts), (ii) with respect to Other Starwood Accounts with investment objectives or guidelines that overlap with the Company's but that do not have priority over the Company, the Advisor and its Affiliates will allocate investment opportunities between the Company and such Other Starwood Accounts in accordance with Starwood's prevailing policies and procedures on a basis that the Advisor and its Affiliates determine to be reasonable in their sole discretion, and there may be circumstances where investments that are consistent with the Company's Investment Guidelines may be shared with or allocated to one or more Other Starwood Accounts (in lieu of the Company) in accordance with Starwood's prevailing policies and procedures and (iii) Priority Starwood Accounts will receive priority over the Company with respect to investments within such accounts' investment objectives and guidelines and the Advisor will not allocate investment opportunities to the Company unless the investment advisors of the Priority Starwood Accounts forgo, in their sole discretion, all or a portion of such investments because of such accounts' investment objectives, guidelines, concentration limitations or otherwise.

(c) In connection with the services of the Advisor hereunder, the Company and the Board acknowledge and agree that (i) as part of Starwood's regular businesses, personnel of the Advisor and its Affiliates may from time-to-time work on other projects and matters (including with respect to one or more Other Starwood Accounts), and that conflicts may arise with respect to the allocation of personnel between the Company and one or more Other Starwood Accounts and/or the Advisor and such other Affiliates, (ii) unless prohibited by the Charter, Other Starwood Accounts may invest, from time to time, in properties or other assets in which the Company also invests (including at a different level of an issuer's capital structure (e.g., an investment by an Other Starwood Account in a debt or mezzanine interest with respect to the same portfolio entity in which the Company owns an equity interest or vice versa) or in a different tranche of equity or debt with respect to an issuer in which the Company has an interest) and while Starwood will seek to resolve any such conflicts in a fair and reasonable manner (subject to any priorities of the Priority Starwood Accounts described above) in accordance with its prevailing policies and procedures with respect to conflicts resolution among Other Starwood Accounts generally, such transactions are not required to be presented to the Board or any committee thereof for approval (unless otherwise required by the Charter or Investment Guidelines), and there can be no assurance that any conflicts will be resolved in the Company's favor, (iii) the Advisor and its Affiliates may from time to time receive fees from portfolio entities or other issuers for the arranging, underwriting, syndication or refinancing of investments or other additional fees, including fees related to administrative services, construction, special servicing, leasing, development, property oversight and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, loan servicing, property, title and/or other types of insurance, management consulting and other similar operational matters, including with respect to Other Starwood Accounts and related portfolio entities, and while such fees may give rise to conflicts of interest, the Company will not receive the benefit of any such

fees, and (iv) the terms and conditions of the governing agreements of such Other Starwood Accounts (including with respect to the economic, reporting, and other rights afforded to investors in such Other Starwood Accounts) are materially different from the terms and conditions applicable to the Company and the Stockholders, and neither the Company nor the Stockholders (in such capacity) shall have the right to receive the benefit of any such different terms applicable to investors in such Other Starwood Accounts as a result of an investment in the Company or otherwise. The Advisor shall keep the Board reasonably informed on a periodic basis in connection with the foregoing.

(d) The Advisor is not permitted to consummate on the Company's behalf any transaction that involves (i) the sale of any investment to or (ii) the acquisition of any investment from Starwood, any Other Starwood Account or any of their Affiliates unless such transaction is approved by a majority of the Directors, including a majority of the Independent Directors, not otherwise interested in such transaction as being fair and reasonable to the Company. In addition, for any such acquisition by the Company, the Company's purchase price will be limited to the cost of the property to the Affiliate, including acquisition-related expenses, or if substantial justification exists, the current appraised value of the property as determined by an Independent Appraiser. In addition, the Company may enter into Joint Ventures with Other Starwood Accounts, or with Starwood, the Advisor, one or more Directors, or any of their respective Affiliates, only if a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in the transaction approve the transaction as being fair and reasonable to the Company and on substantially the same, or no less favorable, terms and conditions as those received by other Affiliate joint venture partners. The Advisor will seek to resolve any conflicts of interest in a fair and reasonable manner (subject to any priorities of the Priority Starwood Accounts described above) in accordance with its prevailing policies and procedures with respect to conflicts resolution among Other Starwood Accounts generally, but only those transactions set forth in this Section 8(d) will be expressly required to be presented for approval to the Independent Directors or any committee thereof (unless otherwise required by the Charter or the Investment Guidelines).

(e) For the avoidance of doubt, it is understood that neither the Company nor the Board has the authority to determine the salary, bonus or any other compensation paid by the Advisor to any director, officer, member, partner, employee, or stockholder of the Advisor or its Affiliates, including any person who is also a director or officer employee of the Company.

9. DIRECTORS AND OFFICERS. Subject to Section 7 and to restrictions advisable with respect to the qualification of the Company as a REIT, directors, managers, officers and employees of the Advisor or an Affiliate of the Advisor or any corporate parent of an Affiliate, may serve as a Director or officer of the Company, except that no director, officer or employee of the Advisor or its Affiliates who also is a Director or officer of the Company shall receive any compensation from the Company for serving as a Director or officer other than (a) reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board or (b) as otherwise approved by the Board, including a majority of the Independent Directors, and no such Director shall be deemed an Independent Director for purposes of satisfying the Director independence requirement set forth in the Charter. For so long as this Agreement is in effect, the Advisor shall have the right to nominate, subject to the approval of such nomination by the Board, three Directors who are Affiliated with the Advisor to the slate of Directors to be voted on by the Stockholders at the Company's annual meeting of Stockholders; provided, however, that such number of director nominees shall be reduced as necessary by a number that will result in a majority of the Directors being Independent Directors. Furthermore, the Board shall consult with the Advisor in connection with (i) its selection of each Independent Director for nomination to the slate of Directors to be voted on at the annual meeting of Stockholders, and (ii) filling any vacancies created by the removal, resignation, retirement or death of any Director.

10. MANAGEMENT FEE.

(a) The Company will pay the Advisor a management fee (the "Company Management Fee") equal to (i) 1.25% of NAV per annum payable monthly, before giving effect to any accruals for the Management Fee, the Stockholder Servicing Fee, the Performance Participation Interest (as defined in the Operating Partnership Agreement) or any Distributions, *plus* (ii) 1.25% per annum of the aggregate DST Property Consideration for all DST Properties subject to a fair market value purchase option held by the Operating Partnership. The Operating Partnership will pay the Advisor a management fee (the "OP Management Fee" and, together with the Company Management Fee, the "Management Fee") equal to 1.25% of the net asset value of the Operating Partnership attributable to Operating Partnership units held by unitholders other than the Company. The Advisor shall receive the Management Fee as compensation for services rendered hereunder.

(b) The Management Fee may be paid, at the Advisor's election, in cash or cash equivalent aggregate NAV amounts of Class I Common Shares or Class I units of the Operating Partnership. If the Advisor elects to receive any portion of its Management Fee in Class I Common Shares or Class I units of the Operating Partnership, the Advisor may elect to have the Company or the Operating Partnership repurchase such Class I Common Shares or Class I units of the Operating Partnership from the Advisor at a later date at a repurchase price per Class I Common Share or Class I unit, as applicable, equal to the NAV per Class I Common Share. Class I Common Shares and Class I units of the Operating Partnership obtained by the Advisor will not be subject to the repurchase limits of the Company's share repurchase plan or any reduction or penalty for an early repurchase, except as may be contained in any policy of the Board. The Operating Partnership will repurchase any such Operating Partnership units for cash unless the Board determines that any such repurchase for cash would be prohibited by applicable law or the Charter, in which case such Operating Partnership units will be repurchased for Class I Common Shares with an equivalent aggregate NAV. The Advisor will have the option of exchanging Class I Common Shares for an equivalent aggregate NAV amount of Class T Common Shares, Class S Common Shares or Class D Common Shares and will have registration rights with respect to shares of the Company's common stock.

(c) In the event this Agreement is terminated or its term expires without renewal, the Advisor will be entitled to receive its prorated Management Fee through the date of termination. Such pro ration shall take into account the number of days of any partial calendar month or calendar year for which this Agreement was in effect.

(d) In the event the Company or the Operating Partnership commences a liquidation of its Investments during any calendar year, the Company and the Operating Partnership will pay the Advisor the Management Fee from the proceeds of the liquidation.

11. EXPENSES.

(a) As required by the NASAA REIT Guidelines, the cumulative Selling Commissions, Dealer Manager Fees, Stockholder Servicing Fees and Organization and Offering Expenses paid by the Company in connection with any Public Offering will not exceed 15.0% of Gross Proceeds from the sale of Shares in such Public Offering.

(b) Subject to Sections 4(e) and 11(c), the Advisor shall be responsible for the expenses related to any and all personnel of the Advisor who provide investment advisory services to the Company pursuant to this Agreement (including, without limitation, each of the officers of the Company and any Directors who are also directors, executive officers or employees of the Advisor or any of its Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel ("Advisor Expenses").

(c) In addition to the compensation paid to the Advisor pursuant to Section 10, the Company or the Operating Partnership shall pay all of its costs and expenses directly or reimburse the Advisor or its Affiliates for costs and expenses of the Advisor and its Affiliates incurred on behalf of the Company other than Advisor Expenses. Without limiting the generality of the foregoing, it is specifically agreed that the following costs and expenses of the Company or the Operating Partnership are not Advisor Expenses and shall be paid by the Company or the Operating Partnership and shall not be paid by the Advisor or Affiliates of the Advisor:

(i) Organization and Offering Expenses; *provided* that within 60 days after the end of the month in which a Public Offering terminates, the Advisor shall reimburse the Company to the extent that the Organization and Offering Expenses, Selling Commissions, Dealer Manager Fees and Stockholder Servicing Fees borne by the Company in connection with such Public Offering exceed 15.0% of the Gross Proceeds raised in the completed Public Offering;

(ii) DST Organization and Offering Expenses paid or incurred by the Advisor or any of its Affiliates;

(iii) Acquisition Expenses, subject to the limitations set forth in the Charter;

(iv) fees, costs and expenses in connection with the issuance and transaction costs incident to the trading, settling, disposition and financing of Investments (whether or not consummated), including brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges, forfeited deposits, and other investment costs fees and expenses actually incurred in connection with the pursuit, making, holding, settling, monitoring or disposing of actual or potential investments;

(v) the actual cost of goods and services used by the Company and obtained from either Affiliates of the Advisor or Persons not Affiliated with the Advisor, including fees paid to administrators, consultants, attorneys, technology providers and other services providers, and brokerage fees paid in connection with the purchase and sale of Investments;

(vi) all fees, costs and expenses of legal, tax, accounting, consulting, auditing (including internal audit), finance, administrative, investment banking, capital market, transfer agency, escrow agency, custody, prime brokerage, asset management, property management, data or technology services and other non-investment advisory services rendered to the Company by the Advisor or its Affiliates in compliance with Section 4(e) including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans and insurance with respect to all personnel of the Advisor other than those who provide investment advisory services to the Company or serve as executive officers of the Company, as described above;

(vii) expenses of managing and operating the Company's and the Operating Partnership's Real Properties, whether payable to an Affiliate of the Advisor or a non-Affiliated Person;

(viii) the compensation and expenses of the Directors (excluding those directors who are directors, officers or employees of the Advisor) and the cost of liability insurance to indemnify the Company's Directors and officers;

(ix) interest and fees and expenses arising out of borrowings made by the Company, including, but not limited to, costs associated with the establishment and maintenance of any of the Company's credit facilities, other financing arrangements, or other indebtedness of the Company (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of the Company's securities offerings;

(x) expenses connected with communications to holders of the Company's securities or securities of the subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar, expenses in connection with the listing and/or trading of the Company's securities on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to the Stockholders and proxy materials with respect to any meeting of the Stockholders and any other reports or related statements;

(xi) the Company's allocable share of costs associated with technology-related expenses, including without limitation, any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors or Affiliates of the Advisor, technology service providers and related software/hardware utilized in connection with the Company's investment and operational activities;

(xii) the Company's allocable share of expenses incurred by managers, officers, personnel and agents of the Advisor for travel on the Company's behalf and other out-of-pocket expenses incurred by them in connection with the purchase, financing, refinancing, sale or other disposition of an Investment;

(xiii) expenses relating to compliance-related matters and regulatory filings of the Company or the Operating Partnership;

(xiv) the costs of any litigation involving the Company or the Operating Partnership or their assets and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Company;

(xv) all taxes and license fees;

(xvi) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance that the Advisor elects to carry for itself and its personnel;

(xvii) expenses of managing, improving, developing, operating and selling Investments, whether payable to an Affiliate of the Advisor or a non-Affiliated Person;

(xviii) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board to or on account of holders of the Company's securities, including, without limitation, in connection with any distribution reinvestment plan;

(xix) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or the Operating Partnership, or against any Director or officer of the Company or in his or her capacity as such for which the Company is required to indemnify such Director or officer by any court or governmental agency; and

(xx) expenses incurred in connection with the formation, organization and continuation of any corporation, partnership, Joint Venture or other entity through which the Company's investments are made or in which any such entity invests.

(d) The Advisor may, at its option, elect not to seek reimbursement for certain expenses during a given period, which determination shall not be deemed to construe a waiver of reimbursement for similar expenses in future periods.

(e) Any reimbursement payments owed by the Company to the Advisor may be offset by the Advisor against amounts due to the Company from the Advisor. Cost and expense reimbursement to the Advisor shall be subject to adjustment at the end of each calendar year in connection with the annual audit of the Company.

(f) Notwithstanding the foregoing, the Advisor paid for all Organization and Offering Expenses (other than Selling Commissions, Dealer Manager Fees and Stockholder Servicing Fees) incurred prior to the first anniversary of the Commencement Date. All Organization and Offering Expenses (other than Selling Commissions, Dealer Manager Fees and Stockholder Servicing Fees) paid by the Advisor pursuant to this Section 11(f) shall be reimbursed by the Company to the Advisor in 60 equal monthly installments commencing with the first anniversary of the Commencement Date.

12. OTHER SERVICES. Should the Board request that the Advisor or any director, manager, officer or employee thereof render services for the Company and the Operating Partnership other than set forth in Section 3, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Directors, subject to the limitations contained in the Charter, and shall not be deemed to be services pursuant to the terms of this Agreement.

13. REIMBURSEMENT TO THE ADVISOR. Commencing upon the fourth fiscal quarter after the Company's acquisition of its first asset, the Company shall not reimburse the Advisor at the end of any fiscal quarter for Total Operating Expenses that in the four consecutive fiscal quarters then ended (the "Expense Year") exceed (the "Excess Amount") the greater of 2.0% of Average Invested Assets or 25.0% of Net Income (the "2%/25% Guidelines") for such four fiscal quarters unless the Independent Directors determine that such Excess Amount was justified, based on unusual and nonrecurring factors that the Independent Directors deem sufficient. If the Independent Directors do not approve such Excess Amount as being so justified, the Advisor shall reimburse the Company the amount by which the Total Operating Expenses exceeded the 2%/25% Guidelines. If the Independent Directors determine such Excess Amount was justified, then, within 60 days after the end of any fiscal quarter of the Company for which Total Operating Expenses for the Expense Year exceed the 2%/25% Guidelines, the Advisor, at the direction of the Independent Directors, shall cause such fact to be disclosed to the Stockholders in writing (or the Company shall disclose such fact to the Stockholders in the next quarterly report of the Company or by filing a Current Report on Form 8-K with the SEC within 60 days of such quarter end), together with an explanation of the factors the Independent Directors considered in determining that such excess were justified. The Company will ensure that such determination will be reflected in the minutes of the meetings of the Board. All figures used in the foregoing computation shall be determined in accordance with GAAP applied on a consistent basis.

14. NO JOINT VENTURE. The Company and the Operating Partnership, on the one hand, and the Advisor on the other, are not partners or joint venturers with each other, and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on either of them.

15. TERM OF AGREEMENT. This Agreement shall continue in force for a period of one year from the Effective Date, subject to an unlimited number of successive one-year renewals upon mutual consent of the parties. It is the duty of the Board to evaluate the performance of the Advisor annually before renewing the Agreement, and each such renewal shall be for a term of no more than one year.

16. TERMINATION BY THE PARTIES. This Agreement may be terminated (i) at the option of the Advisor immediately upon a Change of Control of the Company or Operating Partnership; (ii) immediately by the Company or the Operating Partnership for Cause or upon the bankruptcy of the Advisor; or (iii) upon 60 days' written notice without Cause or penalty by a majority vote of the Independent Directors; or (iv) upon 60 days' written notice by the Advisor. The provisions of Sections 18 through 22 survive termination of this Agreement.

17. ASSIGNMENT TO AN AFFILIATE. This Agreement may be assigned by the Advisor to an Affiliate of the Advisor with the approval of a majority of the Directors (including a majority of the Independent Directors). The Advisor may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the consent of the Board. This Agreement shall not be assigned by the Company or the Operating Partnership without the approval of the Advisor, except in the case of an assignment by the Company or the Operating Partnership to a corporation or other organization which is a successor to all of the assets, rights and obligations of the Company or the Operating Partnership, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company and the Operating Partnership are bound by this Agreement. This Agreement shall be binding on successors to the Company resulting from a Change of Control or sale of all or substantially all the assets of the Company or the Operating Partnership, and shall likewise be binding on any successor to the Advisor.

18. PAYMENTS TO AND DUTIES OF THE ADVISOR UPON TERMINATION.

(a) After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company and the Operating Partnership within 30 days after the effective date of such termination all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor prior to termination of this Agreement, subject to the 2%/25% Guidelines to the extent applicable.

(b) The Advisor shall promptly upon termination:

(i) pay over to the Company and the Operating Partnership all money collected and held for the account of the Company and the Operating Partnership pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(iii) deliver to the Board all assets, including all Investments, and documents of the Company and the Operating Partnership then in the custody of the Advisor; and

(iv) cooperate with, and take all reasonable actions requested by, the Company and Board in making an orderly transition of the advisory function.

19. INDEMNIFICATION BY THE COMPANY AND THE OPERATING PARTNERSHIP. The Company and the Operating Partnership shall indemnify and hold harmless the Advisor and its Affiliates, including their respective officers, managers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, and to the fullest extent possible without such indemnification being inconsistent with the laws of the State of Maryland, the Charter or the provisions of Section II.G of the NASAA REIT Guidelines.

20. INDEMNIFICATION BY THE ADVISOR. The Advisor shall indemnify and hold harmless the Company and the Operating Partnership from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that (i) such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and (ii) are incurred by reason of the Advisor's bad faith, fraud, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement; *provided*, *however*, that the Advisor shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Advisor.

21. NON-SOLICITATION. During the term of this Agreement and in the event of a termination without Cause of this Agreement by the Company pursuant to Section 16(iii), for two (2) years after the Termination Date, the Company shall not, without the consent of the Advisor, employ or otherwise retain any employee of the Advisor or any of its Affiliates or any person who has been employed by the Advisor or any of its Affiliates at any time within the two (2) year period immediately preceding the date on which such person commences employment with or is otherwise retained by the Company. The Company acknowledges and agrees that, in addition to any damages, the Advisor may be entitled to equitable relief for any violation of this Section 21 by the Company, including, without limitation, injunctive relief.

22. MISCELLANEOUS.

(a) **Notices**. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Charter, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand, by courier or overnight carrier, by registered or certified mail or by electronic mail using the contact information set forth herein:

The Company and the Operating Partnership:	Starwood Real Estate Income Trust, Inc. 2340 Collins Avenue Miami Beach, FL 33139 Attention: Office of the General Counsel Email: rinaldi@starwood.com
with a required copy to:	Alston & Bird LLP 1201 West Peachtree Street Atlanta, GA 30309 Attention: Jason Goode Email: jason.goode@alston.com
The Advisor:	Starwood REIT Advisors, L.L.C. 2340 Collins Avenue Miami Beach, FL 33139 Attention: Office of the General Counsel Email: rinaldi@starwood.com
with a required copy to:	Rinaldi Finkelstein & Franklin, L.L.C. 591 West Putnam Avenue Greenwich, CT 06830 Attention: Ellis Rinaldi Email: rinaldi@starwood.com

Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Section 22(a).

(b) **Modification**. This Agreement shall not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or assignees.

(c) **Severability**. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(d) **Governing Law; Exclusive Jurisdiction; Jury Trial**. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of New York. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in Borough of Manhattan, New York for purposes of any suit, action or other proceeding arising from this Agreement, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each of the parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) **Entire Agreement**. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

(f) **Indulgences, Not Waivers**. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(g) **Gender; Number**. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

(h) **Headings**. The titles and headings of Sections and Subsections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

(i) **Execution in Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

23. INITIAL INVESTMENT. Starwood or one of its Affiliates has contributed $200,000 (the "Initial Investment") in exchange for the initial issuance of Shares of the Company. Starwood or its Affiliates may not sell any of the Shares purchased with the Initial Investment while Starwood or its Affiliate acts in an advisory capacity to the Company. The restrictions included above shall not apply to any Shares acquired by Starwood or its Affiliates other than the Shares acquired through the Initial Investment. Neither Starwood, the Advisor, nor their Affiliates shall vote any Shares they now own, or hereafter acquire, or consent that such Shares be voted, on matters submitted to the Stockholders regarding (i) the removal of Starwood REIT Advisors, L.L.C. as the Advisor or (ii) the removal of any member of the Board who is affiliated with Starwood.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Starwood Real Estate Income Trust, Inc.

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

Starwood REIT Operating Partnership, L.P.

By: Starwood Real Estate Income Trust, Inc., its General Partner

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

Starwood REIT Advisors, L.L.C.

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

[Signature Page to Amended and Restated Advisory Agreement]

EXHIBIT 10.2

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STARWOOD REIT OPERATING PARTNERSHIP, L.P.

A DELAWARE LIMITED PARTNERSHIP

DECEMBER 18, 2023

TABLE OF CONTENTS

EXHIBITS

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STARWOOD REIT OPERATING PARTNERSHIP, L.P.

This Amended and Restated Limited Partnership Agreement (this "Agreement") is entered into as of December 18, 2023, between Starwood Real Estate Income Trust, Inc. a Maryland corporation, as general partner (the "General Partner") and as a Limited Partner, Starwood REIT Special Limited Partner L.L.C., a Delaware limited liability company (the "Special Limited Partner") and the Limited Partners party hereto from time to time.

RECITALS:

WHEREAS, Starwood REIT Operating Partnership, L.P. (the "Partnership") was formed on July 13, 2017 as a limited partnership under the laws of the State of Delaware when a certificate of limited partnership was filed with the Secretary of State of the State of Delaware;

WHEREAS, the General Partner and the Special Limited Partner are party to that certain Limited Partnership Agreement dated December 15, 2017 (the "Prior Agreement"); and

WHEREAS, the General Partner and the Special Limited Partner desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINED TERMS

1.1. Definitions. The following defined terms used in this Agreement shall have the meanings specified below:

"Act" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time.

"Additional Funds" has the meaning set forth in Section 4.4.

"Additional Securities" means any additional REIT Shares (other than REIT Shares issued in connection with a redemption pursuant to Section 8.5) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.3(a)(iii).

"Administrative Expenses" means (i) all administrative and operating costs and expenses incurred by the Partnership and its Subsidiaries, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses are expenses of the Partnership and

not the General Partner, and (iii) to the extent not included in clause (ii) above, REIT Expenses; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to assets that are not owned directly or indirectly by the Partnership.

"Advisor" means the Person appointed, employed or contracted with by the General Partner and the Partnership and responsible for directing or performing the day-to-day business affairs of the General Partner and the Partnership, including any Person to whom the Advisor subcontracts all or substantially all of such functions.

"Advisory Agreement" means the agreement between the General Partner, the Partnership and the Advisor pursuant to which the Advisor will direct or perform the day-to-day business affairs of the General Partner and the Partnership.

"Affiliate" means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding with the power to vote 10% or more of the outstanding voting securities of such other Person; (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person, including any partnership in which such Person is a general partner; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

"Aggregate Share Ownership Limit" has the meaning set forth in the Articles of Incorporation.

"Agreed Value" means the fair market value of a Partner's non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner.

"Agreement" means this Amended and Restated Limited Partnership Agreement, as amended, modified, supplemented or restated from time to time, as the context requires.

"Applicable Percentage" has the meaning provided in Section 8.5(b).

"Articles of Incorporation" means the Articles of Amendment and Restatement of the General Partner filed with the Maryland State Department of Assessments and Taxation on June 22, 2017, as further amended or supplemented from time to time.

"Capital Account" has the meaning provided in Section 4.5.

"Capital Contribution" means the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset (other than cash or cash equivalents) contributed or deemed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"Carrying Value" means, with respect to any asset of the Partnership, the asset's adjusted basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, reduced by any amounts attributable to the inclusion of liabilities in basis pursuant to Section 752 of the Code, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.5. In the case of any asset of the Partnership that has a Carrying Value that differs

from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definition of Profit and Loss rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

"Cash Amount" means an amount of cash per Partnership Unit equal to the applicable Redemption Price per Partnership Unit determined by the General Partner.

"Certificate" means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by any of the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction.

"Class" means a class of REIT Shares or Partnership Units, as the context may require.

"Class D Conversion Rate" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class D Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"Class D REIT Shares" means the REIT Shares referred to as "Class D Common Shares" in the Articles of Incorporation.

"Class D Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class D Unit as provided in this Agreement.

"Class D-1 Conversion Rate" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class D-1 Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"Class D-1 Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class D-1 Unit as provided in this Agreement. As used herein, Class D-1 Units shall be deemed to have the same Class designation as Class D REIT Shares unless stated otherwise.

"Class I REIT Shares" means the REIT Shares referred to as "Class I Common Shares" in the Articles of Incorporation.

"Class I Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class I Unit as provided in this Agreement.

"Class S Conversion Rate" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class S Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"Class S REIT Shares" means the REIT Shares referred to as "Class S Common Shares" in the Articles of Incorporation.

"Class S Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class S Unit as provided in this Agreement.

"Class S-1 Conversion Rate" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class S-1 Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"Class S-1 Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class S-1 Unit as provided in this Agreement. As used herein, Class S-1 Units shall be deemed to have the same Class designation as Class S REIT Shares unless stated otherwise.

"Class T Conversion Rate" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class T Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"Class T REIT Shares" means the REIT Shares referred to as "Class T Common Shares" in the Articles of Incorporation.

"Class T Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class T Unit as provided in this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Share Ownership Limit" has the meaning set forth in the Articles of Incorporation.

"Dealer Manager" means Starwood Capital, L.L.C., or such other Person or entity selected by the board of directors of the General Partner to act as the dealer manager for a Public Offering or a Private Placement.

"Designated Individual" has the meaning set forth in Section 10.5(a).

"DRIP" has the meaning set forth in Section 5.8.

"DRIP Participant" has the meaning set forth in Section 5.8.

"DST Interests" means beneficial interests sold to third-party investors by the Delaware statutory trust managed and controlled by the Partnership or by certain Affiliates.

"DST Properties" means real properties held directly or indirectly by a Delaware statutory trust that (i) is managed by the Partnership or by certain Affiliates; and (ii) sells a certain class of beneficial interests to third-party investors.

"Event of Bankruptcy" as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

"Excepted Holder Limit" has the meaning set forth in the Articles of Incorporation.

"Excess Profits" has the meaning set forth in Section 5.2(c)(i).

"Exchanged REIT Shares" has the meaning set forth in Section 6.9(b).

"FMV Option" means a fair market value purchase option giving the Partnership the right, but not the obligation, to acquire DST Interests from holders thereof at a later time as set forth in the applicable Memorandum.

"General Partner" means Starwood Real Estate Income Trust, Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner, in such Person's capacity as a General Partner of the Partnership.

"General Partnership Interest" means any Partnership Interest held by the General Partner, other than any Partnership Interest it holds as a Limited Partner.

"Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of the Partnership Units outstanding at the beginning of the then-current calendar year and all Partnership Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Partnership Units and all issuances of Partnership Units over the period and calculated in accordance with recognized industry practices. The ending Net Asset Value of the Partnership Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Performance Participation Interest and any applicable stockholder servicing fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Partnership Units repurchased during such period, which Partnership Units will be subject to the Performance Participation Interest upon such repurchase as described in Section 5.2(c).

"Indemnitee" means (i) any Person made a party to a proceeding by reason of its status as the General Partner or a director, officer or employee of the General Partner or the Partnership, (ii) the Advisor, (iii) the Special Limited Partner and (iv) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

"Investor Servicing Fee" means a per annum investor servicing fee paid or previously paid to the Dealer Manager by the Partnership or the General Partner with respect to any Partnership Units, or DST Interests which were exchanged for Partnership Units. The Investor Servicing Fee for a Class S-1 Unit shall equal 0.85% per annum of the net asset value of such outstanding Class S-1 Unit. The Investor Servicing Fee for a Class D-1 Unit shall equal 0.25% per annum of the net asset value of such outstanding Class D-1 Unit. Any Investor Servicing Fee payable with respect to DST Interests shall be set forth in the applicable Memorandum.

"Limited Partner" means the General Partner in its capacity as a Limited Partner, and any other Person identified as a Limited Partner in the books and records of the Partnership, upon the execution and delivery by such Person of an additional limited partner signature page, and any Person who becomes a Substitute Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"Limited Partnership Interest" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act. A Limited Partnership Interest may be expressed as a number of Partnership Units.

"Listing" means the listing of any class of the shares of the General Partner's common stock on a national securities exchange. Upon such Listing, the shares shall be deemed "Listed."

"Loss" has the meaning provided in Section 5.1(e).

"Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Partnership Units repurchased during such year, which Partnership Units will be subject to the Performance Participation Interest upon such repurchase as described in Section 5.2(c).

"Memorandum" means a memorandum utilized for the purpose of offering and selling securities, including DST Interests, in a Private Placement.

"Net Asset Value" means (i) for any Partnership Units, the net asset value of such Partnership Units, determined as of the last day of each month as described in the Valuation Guidelines and (ii) for any REIT Shares, the net asset value of such REIT Shares, determined as of the last day of each month as described in the Valuation Guidelines.

"Net Asset Value Per REIT Share" means, for each Class of REIT Shares, the Net Asset Value per share of such Class of REIT Shares.

"Net Asset Value Per Unit" means, for each Class of Partnership Unit, the Net Asset Value per unit of such Class of Partnership Unit.

"Nonrecourse Deductions" has the meaning set forth in Section 5.1(c)(v).

"Notice of Redemption" means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit A.

"Offer" has the meaning set forth in Section 7.1(b)(ii).

"Partner" means any General Partner, Special Limited Partner or Limited Partner.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each Partner's nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Regulations Section 1.752-1(a)(2)) determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning described in Section 5.1(c)(vi).

"Partnership" means Starwood REIT Operating Partnership, L.P., a Delaware limited partnership.

"Partnership Interest" means an ownership interest in the Partnership held by a Limited Partner, the General Partner or the Special Limited Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

"Partnership Minimum Gain" has the meaning specified in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Record Date" means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2, which record date shall be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

"Partnership Representative" has the meaning described in Section 10.5(a).

"Partnership Unit" means a fractional, undivided share of the Partnership Interests (other than the General Partnership Interest and the Special Limited Partnership Interest) of all Partners issued hereunder, including Class T Units, Class S Units, Class S-1 Units, Class D Units, Class D-1 Units, and Class I Units. The allocation of Partnership Units of each Class among the Partners shall be as set forth in the books and records of the Partnership.

"Percentage Interest" means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth in the books and records of the Partnership.

"Performance Participation Interest" has the meaning set forth in Section 5.2(c).

"Person" means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other legal entity.

"Prior Agreement" has the meaning set forth in the recitals hereto.

"Private Placement" means an unregistered sale of DST Interests, REIT Shares or equity of a subsidiary of the General Partner pursuant to an applicable exemption from the registration requirements of the Securities Act and state securities laws.

"Profit" has the meaning provided in Section 5.1(e) hereof.

"Property" means any Real Property, Real Estate Securities or other investment in which the Partnership holds an ownership interest.

"Prospectus" means the prospectus included in the most recent effective registration statement filed by the General Partner with the Commission with respect to the applicable Public Offering, as such prospectus may be amended or supplemented from time to time.

"Public Offering" means an offer and sale of REIT Shares to the public.

"Real Estate Securities" means equity and debt securities of both publicly traded and private companies, including REITs and pass-through entities, that own Real Property or loans secured by real estate, including investments in commercial mortgage-backed securities and derivative instruments, owned by the General Partner or the Partnership directly or indirectly through one or more of its Affiliates.

"Real Property" means land, rights in land (including leasehold interests) and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land. DST Properties shall also be deemed Real Property for purposes of this definition.

"Received REIT Shares" has the meaning provided in Section 6.9(b).

"Redemption" has the meaning provided in Section 8.5.

"Redemption Price" means the Value of the REIT Shares Amount as of the end of the Specified Redemption Date. "Value" means, for any Class of REIT Shares: (i) if such Class of REIT Shares are Listed, the average closing price per share for the previous 30 trading days, or (ii) if such Class of REIT Shares are not Listed, the Net Asset Value Per REIT Share for REIT Shares of that Class.

"Redemption Right" has the meaning provided in Section 8.5(a).

"Regulations" means the federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

"Regulatory Allocations" has the meaning set forth in Section 5.1(g).

"REIT" means a real estate investment trust as defined pursuant to Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts.

"REIT Expenses" means (i) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes of this defined term, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, any and all costs, expenses or fees payable to any director, officer, or employee of the General Partner or service providers to the General Partner (including service providers affiliated with the Advisor), (ii) costs and expenses relating to any Private Placement or Public Offering and registration of securities by the General Partner and all filings, statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts and selling commissions applicable to such Private Placement or Public Offering of securities, any Stockholder Servicing Fee, and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (iii) costs and expenses associated with any repurchase of any securities by the General Partner, (iv) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (v) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (vi) the management fee payable to the Advisor under the Advisory Agreement and other fees and expenses payable to other services providers of the General Partner, (vii) costs and expenses incurred by the General Partner relating to any issuing or redemption of Partnership Interests or REIT Shares, and (viii) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership.

"REIT Share" means a share of common stock of the General Partner (or successor entity, as the case may be), including Class T REIT Shares, Class S REIT Shares, Class D REIT Shares and Class I REIT Shares.

"REIT Shares Amount" means a number of REIT Shares having the same Class designation as the Class of Partnership Units, other than as set forth in Section 8.5(b) in connection with Partnership Units issued in exchange for DST Interests in connection with the exercise of the FMV Option, offered for exchange by a Tendering Party equal to such number of Partnership Units; provided that in the event the General Partner issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the "rights"), and the rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares Amount of REIT Shares on the record date fixed for purposes of determining the holders of REIT Shares entitled to rights.

"Related Party" means, with respect to any Person, any other Person whose ownership of shares of the General Partner's capital stock would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

"Restriction Notice" has the meaning set forth in Section 8.5(e).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"Service" means the United States Internal Revenue Service.

"Special Limited Partner" means Starwood REIT Special Limited Partner L.L.C., a Delaware limited liability company, which shall be a limited partner of the Partnership and recognized as such under applicable Delaware law, but not a "Limited Partner" within the meaning of this Agreement (other than to the extent it owns Partnership Units).

"Special Limited Partnership Interest" means the interest of the Special Limited Partner in the Partnership representing solely its right as the holder of an interest in distributions described in Section 5.2 (and any corresponding allocations of income, gain, loss and deduction under this Agreement), and not any interest in Partnership Units it may own from time to time.

"Stockholder Servicing Fee" means a per annum stockholder servicing fee paid to the Dealer Manager by the General Partner with respect to any REIT Shares, as set forth in the Prospectus or applicable Memorandum.

"Specified Redemption Date" means the first business day of the month following the month of the day that is 45 days after the receipt by the General Partner of the Notice of Redemption.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Successor Entity" has the meaning set forth in Section 4.3(a)(ii).

"Substitute Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3.

"Survivor" has the meaning set forth in Section 7.1(c).

"Tax Advances" has the meaning set forth in Section 5.2(d).

"Tendered Units" has the meaning provided in Section 8.5(a).

"Tendering Party" has the meaning provided in Section 8.5(a).

"Total Return" for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions accrued or paid (without duplication) on all Partnership Units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate Net Asset Value of such Partnership Units since the beginning of such year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Partnership Units, (y) any allocation or accrual to the Performance Participation Interest and (z) any applicable Stockholder Servicing Fee or Investor Servicing Fee, or related expenses, accrued or allocated directly or indirectly with respect to the Partnership Units (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Partnership Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Partnership Units.

"Transaction" has the meaning set forth in Section 7.1(b).

"Transfer" has the meaning set forth in Section 9.2(a).

"Valuation Guidelines" means the valuation guidelines adopted by the board of directors of the General Partner, as amended or restated from time to time.

1.2. Interpretation. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms. For all purposes of this Agreement, the term "control" and variations thereof shall mean possession of the authority to direct or cause the direction of the management and policies of the specified entity, through the direct or indirect ownership of equity interests therein, by contract or otherwise. As used in this Agreement, the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." As used in this Agreement, the terms "herein," "hereof" and "hereunder" shall refer to this Agreement in its entirety. Any references in this Agreement to "Sections" or "Articles" shall, unless otherwise specified, refer to Sections or Articles, respectively, in this Agreement. Any references in this Agreement to an "Exhibit" shall, unless otherwise specified, refer to an Exhibit attached to this Agreement, as such Exhibit may be amended from time to time. Each such Exhibit shall be deemed incorporated in this Agreement in full.

ARTICLE 2

PARTNERSHIP FORMATION AND IDENTIFICATION

2.1. Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement.

2.2. Name, Office and Registered Agent. The name of the Partnership is Starwood REIT Operating Partnership, L.P. The specified office and principal place of business of the Partnership shall be 2340 Collins Avenue, Miami Beach, FL 33139. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership's registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent.

2.3. Partners.

(a) The General Partner of the Partnership is Starwood Real Estate Income Trust, Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are the General Partner (in its capacity as Limited Partner) and any other Persons identified as Limited Partners in the books and records of the Partnership.

(c) The Special Limited Partner is Starwood REIT Special Limited Partner L.L.C., a Delaware limited liability company. Its principal place of business is the same as that of the Partnership.

2.4. Term and Dissolution.

(a) The Partnership commenced upon the filing for record of the Certificate in the office of the Secretary of State of the State of Delaware on July 13, 2017 and shall continue indefinitely, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, death, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b); provided that if a General Partner is on the date of such occurrence a partnership, the dissolution of such General Partner as a result of the dissolution, death, withdrawal, removal or Event of Bankruptcy of a partner in such partnership shall not be an event of dissolution of the Partnership if the business of such General Partner is continued by the remaining partner or partners, either alone or with additional partners, and such General Partner and such partners comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b)), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.6. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5. Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6. Certificates Representing Partnership Units. At the request of a Limited Partner, the General Partner, at its sole and absolute discretion, may issue (but in no way is obligated to issue) a certificate specifying the number and Class of Partnership Units owned by the Limited Partner as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

> "This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Limited Partnership Agreement of Starwood REIT Operating Partnership, LP, as amended from time to time."

ARTICLE 3

BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act, provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, and in a manner such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code (to the extent the General Partner determines not being subject to such taxes is desirable), unless the General Partner otherwise ceases to qualify as a REIT, (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes and that such qualification and the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Limited Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Articles of Incorporation. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1. Capital Contributions. The General Partner and the Limited Partners have made Capital Contributions to the Partnership in exchange for the Partnership Interests set forth in the books and records of the Partnership, which the General Partner shall keep current to reflect periodic changes to the Capital Contributions made by the Partners, redemptions and other purchases of Partnership Units by the Partnership, conversions of Partnership Units, and corresponding changes to the Partnership Interests of the Partners.

4.2. Class T Units, Class S Units, Class S-1 Units, Class D Units, Class D-1 Units and Class I Units. The General Partner is hereby authorized to cause the Partnership to issue Partnership Units designated as Class T Units, Class S Units, Class S-1 Units, Class D Units, Class D-1 Units and Class I Units. Each such Class shall have the rights and obligations attributed to that Class under this Agreement.

4.3. Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.3 or in Section 4.4, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.3.

(a) **Issuances of Additional Partnership Interests**.

(i) **General**. The General Partner is hereby authorized to cause the Partnership to issue such additional Partnership Interests in the form of Partnership Units for any Partnership purpose at any time or from time to time to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners, including but not limited to, Partnership Units issued in connection with the issuance of REIT Shares of, or other interests in, the General Partner, Class I Units issued to the Special Limited Partner with respect to payments made pursuant to the Performance Participation Interest, Class I Units issued to the Advisor as a management fee pursuant to the Advisory Agreement, Partnership Units issued in connection with acquisitions of properties and Partnership Units issued in connection with the exercise of any FMV Option. Any additional Partnership Interests issued thereby may be issued in one or more classes (including the Classes specified in this Agreement or any other Classes), or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) the additional Partnership Interests are issued in connection with an issuance of Additional Securities by the General Partner in accordance with Section 4.3(a)(iii);

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests; or

(3) the additional Partnership Interests are issued to all Partners holding Partnership Units in proportion to their respective Percentage Interests.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) **Adjustment Events**. In the event the General Partner (i) declares or pays a dividend on any Class of its outstanding REIT Shares in REIT Shares or makes a distribution to

all holders of any Class of its outstanding REIT Shares in REIT Shares, (ii) subdivides any Class of its outstanding REIT Shares, or (iii) combines any Class of its outstanding REIT Shares into a smaller number of REIT Shares with respect to any Class of REIT Shares, then a corresponding adjustment to the number of outstanding Partnership Units of the applicable Class necessary to maintain the proportionate relationship between the number of outstanding Partnership Units of such Class to the number of outstanding REIT Shares of such Class shall automatically be made. Additionally, in the event that any other entity shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the number of outstanding Partnership Units of each Class shall be adjusted by multiplying such number by the number of shares of the Successor Entity into which one REIT Share of such Class is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the number of outstanding Partnership Units of any Class shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, or such merger, consolidation or combination, the number of outstanding Partnership Units of any Class shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination or such merger, consolidation or combination. If the General Partner takes any other action affecting the REIT Shares other than actions specifically described above and, in the opinion of the General Partner such action would require an adjustment to the number of Partnership Units to maintain the proportionate relationship between the number of outstanding Partnership Units to the number of outstanding REIT Shares, the General Partner shall have the right to make such adjustment to the number of Partnership Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances.

(iii) **Upon Issuance of Additional Securities**. Upon the issuance by the General Partner of any Additional Securities (including pursuant to the General Partner's distribution reinvestment plan) other than to all holders of REIT Shares, the General Partner shall contribute any net proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly and through the General Partner, to the Partnership in return for, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights such that their economic interests are substantially similar to those of the Additional Securities; provided, however, that the General Partner is allowed to issue Additional Securities in connection with an acquisition of assets that would not be owned directly or indirectly by the Partnership, but if and only if, such acquisition and issuance of Additional Securities have been approved and determined to be in or not opposed to the best interests of the General Partner and the Partnership; *provided further*, that the General Partner is allowed to use net proceeds from the issuance and sale of such Additional Securities to repurchase REIT Shares pursuant to a share repurchase plan. Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership. Without limiting the foregoing, if the General Partner issues REIT Shares of any Class for a cash purchase price and contributes all of the net proceeds of such issuance to the Partnership as required hereunder, the General Partner shall be issued a number of additional Partnership Units having the same Class designation as the issued REIT Shares equal to the number of such REIT Shares of that Class issued by the General Partner the proceeds of which were so contributed.

(b) **Certain Deemed Contributions of Proceeds of Issuance of REIT Shares**. In connection with any and all issuances of REIT Shares, to the extent that the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, if the proceeds actually received and contributed by the General Partner in respect of the REIT Shares the proceeds of which were so contributed are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such Public Offering expenses in accordance with Section 6.5 and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.3(a). In connection with any and all issuances of REIT Shares pursuant to the General Partner's distribution reinvestment plan, the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the distributions that have been reinvested in respect of the REIT Shares issued by the General Partner in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares.

(c) **Fee Limit Conversion to Class I Units**.

(i) Each Class S-1 Unit held by a Limited Partner that it received in exchange for DST Interests in connection with the exercise of the FMV Option shall automatically, and without any action on the part of the Limited Partner, convert to Class I Units at the Class S-1 Conversion Rate at the end of the month in which the Dealer Manager, in conjunction with the General Partner's transfer agent, determines that aggregate selling commissions, dealer manager fees, and Investor Servicing Fee paid with respect to such Partnership Units, including any selling commissions, dealer manager fees and Investor Servicing Fee previously paid in connection with the DST Interests exchanged for such Partnership Units in connection with the FMV Option, would exceed, in the aggregate, the percentage cap (if any) of the sum of the cash price paid in the Private Placement for the DST Interests which were exchanged for such Class S-1 Units as set forth in the applicable selling agreement between the Dealer Manager and the participating broker-dealer that sold such DST Interests.

(ii) Each Class D-1 Unit held by a Limited Partner that it received in exchange for DST Interests in connection with the exercise of the FMV Option shall automatically, and without any action on the part of the Limited Partner, convert to Class I Units at the Class D-1 Conversion Rate at the end of the month in which the Dealer Manager, in conjunction with the General Partner's transfer agent, determines that aggregate selling commissions, dealer manager fees, and Investor Servicing Fee paid with respect to such Partnership Units, including any selling commissions, dealer manager fees and Investor Servicing Fee previously paid in connection with the DST Interests exchanged for such Partnership Units in connection with the FMV Option, would exceed, in the aggregate, the percentage cap (if any) of the sum of the cash price paid in the Private Placement for the DST Interests which were exchanged for such Class D-1 Units as set forth in the applicable selling agreement between the Dealer Manager and the participating broker-dealer that sold such DST Interests.

4.4. Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans, purchase of additional Partnership Interests or otherwise (which the General Partner or such Affiliates will have the option, but not the obligation, of providing) or (iii) cause the Partnership to issue additional Partnership Interests and admit additional Limited Partners to the Partnership in accordance with Section 4.3.

4.5. Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv), and a Partner shall have a single Capital Account with respect to all Partnership Interests held by such Partner. If (i) a new or existing Partner acquires an additional Partnership Interest in exchange for more than a de minimis Capital Contribution (including, without limitation, as a result of the exercise of any FMV Option), (ii) the Partnership distributes to a Partner more than a de minimis amount of Partnership Property or money as consideration for a Partnership Interest, (iii) the Partnership is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), or (iv) the Partnership grants a Partnership Interest (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership, the General Partner may revalue the Property of the Partnership to its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). When the Partnership's Property is revalued by the General Partner, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), which generally require such Capital Accounts to be adjusted to reflect the manner in which the unrealized gain or loss inherent in such Property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners pursuant to Section 5.1 if there were a taxable disposition of such Property for its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) on the date of the revaluation.

4.6. Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.6, the Profits and Losses for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the adjustment occurs and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses for the taxable year in which the adjustment occurs. The allocation of Profits and Losses for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses for the later part shall be based on the adjusted Percentage Interests.

4.7. No Interest on Contributions. No Partner shall be entitled to interest on its Capital Contribution.

4.8. Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.9. No Third Party Beneficiary. No creditor or other third-party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the

Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or Property of the Partnership.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS

5.1. Allocation of Profit and Loss.

(a) **General Partner Gross Income Allocation**. There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of the cumulative reimbursements made to the General Partner under Section 6.5(b) (other than reimbursements that would properly be treated as "guaranteed payments" or which are attributable to the reimbursement of expenses that would properly be either deductible by the Partnership or added to the tax basis of any Partnership asset) over the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(a).

(b) **General Allocations**. The items of Profit and Loss of the Partnership for each fiscal year or other applicable period shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Section 5.1(a), 5.1(c) and 5.1(g)) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Values, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and the remaining cash proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2, minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) **Regulatory Allocations**. Notwithstanding any other provision of this Agreement:

(i) **Minimum Gain Chargeback**. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This Section 5.1(c)(i) is intended to comply with the minimum gain chargeback requirements in such U.S. Regulations Sections and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) **Qualified Income Offset**. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in U.S. Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit Capital Account balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.1(c)(ii) shall be made only to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.1(c)(ii) were not in this Agreement. This Section 5.1(c)(ii) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(iii) **Gross Income Allocation**. If one or more Partners has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount each such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount each such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible (in proportion to the amount of such deficit); provided that an allocation pursuant to this Section 5.1(c)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.1(c)(ii) and this Section 5.1(c)(iii) were not in this Agreement.

(iv) **Payee Allocation**. If any payment to any person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated, in the manner determined by the General Partner, an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(v) **Nonrecourse Deductions**. Nonrecourse Deductions shall be allocated pro rata based on the number of Partnership Units held by each Partner. "Nonrecourse Deductions" has the meaning specified in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

(vi) **Partner Nonrecourse Deductions**. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(j). "Partner Nonrecourse Deductions" has the meaning specified in Regulations Section 1.704-2(i)(2).

(vii) Any special allocations of income or gain pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.1(b) and this Section 5.1(c)(vii), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) had not occurred.

(d) **Allocations Between Transferor and Transferee**. If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's fiscal year had ended on the date of the transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(e) **Definition of Profit and Loss**. "Profit" and "Loss" and any items of income, gain, expense, or loss referred to in this Agreement shall be determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction allocated pursuant to Sections 5.1(a) and 5.1(c)(i) through (iii) shall not be taken into account in computing such taxable income or loss; (ii) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profit and Loss shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization, gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv) upon an adjustment to the Carrying Value of any asset pursuant to the definition of Carrying Value (other than an adjustment in respect of depreciation, amortization or cost recovery deductions), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of Profit and Loss shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Partners may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profit and Loss; and (vi) except for items in (i) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profit and Loss pursuant to this definition shall be treated as deductible items.

(f) **Tax Allocations**. All items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners for federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Profit and Loss shall be allocated among the Partners pursuant to this Agreement in the manner determined by the General Partner, except as may otherwise be provided herein or by the Code. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(g) **Curative Allocations**. The allocations set forth in Section 5.1(c) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(g). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Sections 5.1(a) and (b).

(h) **Special Allocations of Class-Specific Items**. To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific Class or Classes of REIT Shares as provided in the Prospectus, including, without limitation, any Stockholder Servicing Fee, such items, or an amount equal thereto, shall be specially allocated to the Class or Classes of Partnership Units corresponding to such Class or Classes of REIT Shares. To the extent any items of expense are attributable to any Investor Servicing Fee, such items, or an amount equal thereto, shall be specially allocated to the Class or Classes of Partnership Units to which such Investor Servicing Fee relate.

5.2. Distribution of Cash.

(a) The Partnership shall distribute cash on a monthly (or, at the election of the General Partner, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such month (or other distribution period) in accordance with Section 5.2(b). The Partnership shall be deemed to have distributed cash to the General Partner in an amount equal to the amount of distributions by the General Partner that are reinvested in REIT Shares issued by the General Partner pursuant to the General Partner's distribution reinvestment plan, and the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of such distributions in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares.

(b) Except for distributions pursuant to Section 5.6 in connection with the dissolution and liquidation of the Partnership and subject to the provisions of Sections 5.2(c), 5.2(d), 5.2(e), 5.3 and 5.4, all distributions of cash (including any deemed distributions pursuant to Section 5.2(a)) shall be made to the Partners in amounts proportionate to the aggregate Net Asset Value of the Partnership Units held by the respective Partners on the Partnership Record Date, except that the amount distributed per Partnership Unit of any Class may differ from the amount per Partnership Unit of another Class on account of differences in Class-specific expense allocations with respect to REIT Shares as described in the Memorandum or Prospectus, as applicable, or for other reasons as determined by the Board of Directors of the General Partner. Any such differences shall correspond to differences in the amount of distributions per REIT Share for REIT Shares of different Classes, with the same adjustments being made to the amount of distributions per Partnership Unit for Partnership Units of a particular Class as are made to the distributions per REIT Share by the General Partner with respect to REIT Shares having the same Class designation.

(c) Notwithstanding the foregoing, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner shall be entitled to a distribution (the "Performance Participation Interest"), promptly following the end of each year in an amount equal to:

(i) *First,* if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(ii) *Second*, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount will not be carried forward to subsequent periods.

With respect to all Partnership Units that are repurchased at the end of any month in connection with repurchases of REIT Shares pursuant to the General Partner's share repurchase plan, the Special Limited Partner shall be entitled to such Performance Participation Interest in an amount calculated as described above calculated in respect of the portion of the year for which such Partnership Units were outstanding, and proceeds for any such Partnership Unit repurchase will be reduced by the amount of any such Performance Participation Interest.

Distributions on the Performance Participation Interest may be payable in cash or Class I Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in Class I Units, the Special Limited Partner will receive the number of Class I Units that results from dividing the Performance Participation Interest by the Net Asset Value per Class I Unit at the time of such distribution. If the Special Limited Partner elects to receive such distributions in Class I Units, the Special Limited Partner may request the Partnership to redeem such Class I Units from the Special Limited Partner at any time thereafter pursuant to Section 8.5, subject to the one-year holding requirement described in Section 8.5.

The measurement of the change in Net Asset Value Per Unit for the purpose of calculating the Total Return is subject to adjustment by the board of directors of the General Partner to account for any dividend, split, recapitalization or any other similar change in the Partnership's capital structure or any distributions that the board of directors of the General Partner deems to be a return of capital if such changes are not already reflected in the Partnership's net assets.

The Special Limited Partner will not be obligated to return any portion of the Performance Participation Interest paid due to the subsequent performance of the Partnership.

In the event the Advisory Agreement is terminated (including by means of non-renewal), the Special Limited Partner will be allocated any accrued Performance Participation Interest with respect to all Partnership Units as of the date of such termination.

(d) To the extent the Partnership is required by law to withhold or to make tax payments (including interest and penalties thereon) on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects the option set forth in clause (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner and any member or officer of the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner. Each Partner shall furnish the General Partner with such information, forms and certifications as it may require and as are necessary to comply with the regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary with respect to any withholding taxes imposed by countries other than the United States and represents and warrants that the information and forms furnished by it shall be true and accurate in all respects. The amount of any taxes paid by or withheld from receipts of the Partnership (or any investment in which the Partnership invests that is treated as a flow-through entity for U.S. federal income tax purposes) allocable to a Partner from an investment shall be deemed to have been distributed to each Partner to the extent that the payment or withholding of such taxes reduced distribution proceeds otherwise distributable to such Partner as provided herein.

(e) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

5.3. REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to make stockholder distributions that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4. No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5. Limitations on Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6. Distributions Upon Liquidation. Immediately before liquidation of the Partnership, Class T Units will automatically convert to Class I Units at the Class T Conversion Rate, Class S Units will automatically convert to Class I Units at the Class S Conversion Rate, Class S-1 Units will automatically convert to Class I Units at the Class S-1 Conversion Rate, Class D Units will automatically convert to Class I Units at the Class D Conversion Rate and Class D-1 Units will automatically convert to Class D-1 Units at the Class D-1 Conversion Rate. Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, and after payment of any accrued Performance Participation Interest to the Special Limited Partner, any remaining assets of the Partnership shall be distributed to each holder of Class I Units, ratably with each other holder of Class I Units, which will include all converted Class T Units, Class S Units, Class S-1 Units, Class D Units and Class D-1 Units, in such proportion as the number of outstanding Class I Units held by such holder bears to the total number of outstanding Class I Units then outstanding.

Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing Profit and Loss of the Partnership for purposes of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement.

To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

5.7. Substantial Economic Effect. It is the intent of the Partners that the allocations under Sections 5.1(a), 5.1(b), 5.1(c) and 5.1(g) have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

5.8. Reinvestment. Subject to legal, tax, regulatory or other similar considerations, each Limited Partner holding Partnership Units that were acquired following the date hereof (other than the Special Limited Partner and, for the General Partner, subject to the provisions of Section 5.2(a) and 5.8(c)) agrees to participate in the reinvestment program of distributions to the holders of Partnership Units (the "DRIP" and any participating Limited Partner, a "DRIP Participant") unless the Limited Partner withdraws pursuant to Section 5.8(b)(v) or otherwise agreed with the General Partner in writing. The following provisions shall apply to the DRIP and any Limited Partner's participation therein:

(a) Subject to Section 5.8(b)(v), the General Partner shall, on behalf of each DRIP Participant, pay to the General Partner all distributions to be made to such DRIP Participant with respect to its Partnership Units in exchange for such DRIP Participant being issued REIT Shares of the same Class of Partnership Units held by such DRIP Participant with respect to which such distribution is being made, provided that Limited Partners receiving distributions with respect to Class S-1 Units or Class D-1 Units shall receive Class S REIT Shares and Class D REIT Shares, respectively. REIT Shares issued pursuant to the DRIP shall be purchased at the then-current applicable transaction price (as defined in the most recent Prospectus) per REIT Share, which will generally be equal to the then-current Net Asset Value Per REIT Share) on the date that the distribution is payable.

(b) In connection with this Section 5.8, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the DRIP Participants. The General Partner shall credit distributions to DRIP Participants and shall reinvest such distributions in REIT Shares of the same Class as the Partnership Units held by such DRIP Participant with respect to which such distribution is made.

(ii) A DRIP Participant shall remain in the DRIP until such DRIP Participant withdraws from the DRIP in accordance with Section 5.8(b)(v) or the General Partner terminates or suspends the DRIP.

(iii) A DRIP Participant shall, on the date that the distribution is payable, be deemed to have received a cash distribution from the Partnership and paid to the General Partner the entire amount of such cash distribution that otherwise would have been received by such DRIP Participant in such distribution, in exchange for the General Partner's issuance of REIT Shares to such DRIP Participant (at the then-current transaction price (as defined in the most recent Prospectus) per REIT Share, which will generally be equal to the then-current Net Asset Value Per REIT Share). The DRIP Participant shall be issued REIT Shares having the same class designation as the applicable class of Partnership Units to which such distributions are attributable. No interest shall be paid on cash distributions pending reinvestment in REIT Shares under the terms of the DRIP.

(iv) No DRIP Participant shall have any authorization or power to direct the time or price at which REIT Shares shall be purchased. The total amount to be invested shall depend on the amount of any distributions paid on the number of Partnership Units owned by the DRIP Participant, as well as any withholding taxes paid on behalf of such DRIP Participant.

(v) DRIP Participants may elect to withdraw from the DRIP with respect to the Partnership Units held in their account at any time, without penalty, by delivering at least 10 business days' prior written notice of such election to withdraw in a form acceptable to the General Partner, and the General Partner may, in its discretion, accept and terminate participation for any notice received less than 10 business days prior to the payment of a distribution. Such election to withdraw shall be effective until rescinded by providing written notice of an election to reinstate participation in the DRIP in a form acceptable to the General Partner. Any transfer of Partnership Units by a DRIP Participant to a non-DRIP Participant will terminate participation in the DRIP with respect to the transferred Partnership Units. If a DRIP Participant requests that the Partnership repurchase a portion of the DRIP Participant's Partnership Units, the DRIP Participant's participation in the DRIP will continue with respect to the DRIP Participant's Partnership Units that were not repurchased. If a DRIP Participant requests that the Partnership repurchase all of the DRIP Participant's Partnership Units, the DRIP Participant's participation in the DRIP will be automatically terminated, whether or not all of the DRIP Participant's Partnership Units are actually repurchased. If a DRIP Participant terminates DRIP participation, the General Partner may, at its option, ensure that the terminating DRIP Participant's account will reflect the whole number of REIT Shares in such DRIP Participant's account and provide a check or other instrument of payment for the cash value of any fractional REIT Share in such account. Upon termination of DRIP participation for any reason, future distributions will be distributed to the Limited Partner in cash.

(vi) Each DRIP Participant represents and warrants that he, she, or it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and agrees to promptly notify the General Partner in writing if such DRIP Participant experiences a change in its status as an "accredited investor" at any time prior to such DRIP Participant's withdrawal from the DRIP pursuant to Section 5.8(b)(v).

(c) This Section 5.8 shall not apply to any distributions to the General Partner made pursuant to Section 5.2(a).

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1. Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement and without limiting any powers of the Advisor pursuant to the Advisory Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease and dispose of any Property;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to the Advisor, to third parties or to the General Partner or its Affiliates as set forth in this Agreement;

(vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either, to the Advisor, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate, or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership, or the Partnership's assets;

(x) to file applications, communicate, and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as the General Partner shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, and to retain legal counsel, accountants, consultants, real estate brokers, and such other persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that the General Partner deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities, or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code; and

(xxiii) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act.

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

6.2. Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person (which may include the Advisor) may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3. Indemnification and Exculpation of Indemnitees.

(a) To the fullest extent permitted by law, the Partnership shall indemnify and hereby agrees to indemnify and hold harmless an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, costs and expenses (including reasonable legal fees and expenses), judgments, fines, settlements, penalties and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and constituted willful misconduct or gross negligence; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by settlement, judgment, order or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner that the Indemnitee believed to be in or not opposed to the best interests of the Partnership or that the Indemnitee's conduct constituted fraud, willful misconduct, gross negligence, a material breach of this Agreement, a breach of its fiduciary duty or, with respect to any criminal action or proceeding, an Indemnitee had no reasonable cause to believe his conduct was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and the Articles of Incorporation.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

6.4. Liability and Obligations of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission not amounting to willful misconduct or gross negligence. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, itself and its stockholders collectively, and that neither the General Partner nor its board of directors is under any obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. In the event of a conflict between the interests of its stockholders on one hand and the Limited Partners on the other, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either its stockholders or the Limited Partners; provided, however, that for so long as the General Partner directly owns a controlling interest in the Partnership, any such conflict that the General Partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either its stockholders or the Limited Partner shall be resolved in favor of the stockholders. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT, (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981, or any other provision of the Code, or (iii) to ensure that the Partnership will not be classified as a "publicly traded partnership" under Section 7704 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

6.5. Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6. Outside Activities.

(a) Subject to Section 6.7 hereof, the Articles of Incorporation and any agreements entered into by the General Partner or its Affiliates with the Partnership or any of its Subsidiaries, any officer, director, employee, agent, trustee, Affiliate or stockholder of the General Partner shall be entitled to and may have, directly or indirectly, business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to communicate or offer any opportunities or interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person, even if it may raise a conflict of interest with the Limited Partners or the Partnership. The General Partner will not be liable for breach of any fiduciary or other duty by reason of the fact that such party pursues or acquires for, or directs such opportunity or interest to another Person or does not communicate or offer such opportunity or interest to the Partnership.

(b) No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner and its respective Affiliates, or the respective members, partners, officers, directors, employees, stockholders, agents or representatives thereof from the conduct of any business other than the business of the Partnership or from any transaction in instruments effected by the General Partner and its Affiliates or the respective members, partners, stockholders, officers, directors, employees or agents thereof for any account other than that of the Partnership.

6.7. Transactions With Affiliates.

(a) Any Affiliate of the General Partner or the Advisor may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price, or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant, and in which any of its Affiliates may or may not be a participant, upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law, the Articles of Incorporation and the REIT status of the General Partner.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership and in compliance with the Articles of Incorporation.

6.8. Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the Property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.9. Repurchases and Exchanges of REIT Shares.

(a) **Repurchases**. If the General Partner repurchases any REIT Shares (other than REIT Shares repurchased with proceeds received from the issuance of other REIT Shares), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units having the same Class designation as the redeemed REIT Shares for that Class of Partnership Units on the same terms that the General Partner repurchased such REIT Shares (including any applicable discount to Net Asset Value).

(b) **Exchanges**. If the General Partner exchanges any REIT Shares of any Class ("Exchanged REIT Shares") for, or converts any REIT Shares of any Class to, REIT Shares of a different Class ("Received REIT Shares"), then the General Partner shall, and shall cause the Partnership to, exchange or convert a number of Partnership Units having the same Class designation as the Exchanged REIT Shares, for Partnership Units having the same Class designation as the Received REIT Shares on the same terms that the General Partner exchanged or converted the Exchanged REIT Shares.

6.10. No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense (in connection with any Private Placement, any Public Offering or otherwise) that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7

CHANGES IN GENERAL PARTNER

7.1. Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Section 7.1(b), (c) or (d).

(b) Except as otherwise provided in Section 6.4(b) or Section 7.1(b), (c) or (d) hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets, (other than in connection with a change in the General Partner's state of incorporation or organizational form) in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners is obtained; or

(ii) as a result of such Transaction all Limited Partners will receive for each Partnership Unit of each Class an amount of cash, securities, or other property equal to the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share having the same Class designation as that Partnership Unit in consideration of such REIT Share; provided that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities, or other property which a Limited Partner holding Partnership Units would have received had it (1) exercised its Redemption Right and (2) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Redemption Right immediately prior to the expiration of the Offer; or the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities, or other property in the Transaction or (B) all Limited Partners receive in exchange for their Partnership Units of each Class, an amount of cash, securities, or other property (expressed as an amount per REIT Share) that is no less than the greatest amount of cash, securities, or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares having the same Class designation as the Partnership Units being exchanged.

(c) Notwithstanding Section 7.1(a), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the "Survivor"), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(c). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount and the REIT Shares Amount after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares of each Class or options, warrants or other rights relating thereto, and which a holder of Partnership Units of any Class could have acquired had such Partnership Units been exchanged immediately

prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 4.3(a)(ii). The Survivor also shall in good faith modify the definition of REIT Shares and make such amendments to Section 8.5 so as to approximate the existing rights and obligations set forth in Section 8.5 as closely as reasonably possible. The above provisions of this Section 7.1(c) shall similarly apply to successive mergers or consolidations permitted hereunder.

In respect of any transaction described in the preceding paragraph, the General Partner is required to use its commercially reasonable efforts to structure such transaction to avoid causing the Limited Partners to recognize a gain for federal income tax purposes by virtue of the occurrence of or their participation in such transaction, provided such efforts are consistent with the exercise of the board of directors' fiduciary duties to the stockholders of the General Partner under applicable law.

(d) Notwithstanding Section 7.1(a), a General Partner may transfer all or any portion of its General Partnership Interest to (A) a wholly-owned Subsidiary of such General Partner or (B) the owner of all of the ownership interests of such General Partner, and following a transfer of all of its General Partnership Interest, may withdraw as General Partner.

7.2. Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes, or (ii) the loss of any Limited Partner's limited liability.

7.3. Effect of Bankruptcy, Withdrawal, Death or Dissolution of the sole remaining General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a)) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b). The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within 90 days after such occurrence, may elect to continue the business of the Partnership by selecting, subject to Section 7.2 and any other provisions of this Agreement, a substitute General Partner by consent of the Limited Partners holding a majority of the Percentage Interests of all Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

7.4. Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3, such General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 7.3(b) and otherwise admitted to the Partnership in accordance with Section 7.2. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and the Limited Partners holding a majority of the Percentage Interests of all Limited Partners within 10 days following the removal of the General Partner. If the parties are unable to agree upon an appraiser, the removed General Partner and the Limited Partners holding a majority of the Percentage Interests of all Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within 30 days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than 40 days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than 60 days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, during the time after default until transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary, desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1. Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2. Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3. Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4. Ownership by Limited Partner of Corporate General Partner or Affiliate. No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate thereof, if such ownership by itself or in conjunction with other stock or other interests owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section.

8.5. Redemption Right.

(a) Subject to this Section 8.5 and the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner other than the General Partner, after holding any Partnership Units for at least one year, shall have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a "Redemption") all or a portion of such Partnership Units (the "Tendered Units") in exchange (a "Redemption Right") for REIT Shares issuable on, or the Cash Amount payable on, the Specified Redemption Date, as determined by the General Partner in its sole discretion. Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the "Tendering Party"). Within 15 days

of receipt of a Notice of Redemption, the Partnership will send to the Limited Partner submitting the Notice of Redemption a response stating whether the General Partner has determined the applicable Partnership Units will be redeemed for REIT Shares or the Cash Amount. In either case, the Limited Partner shall be entitled to withdraw the Notice of Redemption if (i) it provides notice to the Partnership that it wishes to withdraw the request and (ii) the Partnership receives the notice no less than two business days prior to the Specified Redemption Date. Notwithstanding the foregoing, the Special Limited Partner and the Advisor shall have the right to require the Partnership to redeem all or a portion of their Class I Units pursuant to this Section 8.5 at any time irrespective of the period the Class I Units have been held by the Special Limited Partner or the Advisor. The Partnership shall redeem any such Class I Units of the Special Limited Partner or the Advisor for the Cash Amount unless the board of directors of the General Partner determines that any such redemption for cash would be prohibited by applicable law or this Agreement, in which case such Class I Units will be redeemed for an amount of Class I REIT Shares with an aggregate Net Asset Value equivalent to the aggregate Net Asset Value of such Class I Units.

No Limited Partner, other than the Special Limited Partner and the Advisor, may deliver more than two Notices of Redemption during each calendar year. A Limited Partner other than the Special Limited Partner and the Advisor may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) If the General Partner elects to redeem Tendered Units for REIT Shares rather than cash, then the Partnership shall direct the General Partner to issue and deliver such REIT Shares to the Tendering Party pursuant to the terms set forth in this Section 8.5(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party's exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for REIT Shares. The percentage of the Tendered Units tendered for Redemption by the Tendering Party for which the General Partner elects to issue REIT Shares (rather than cash) is referred to as the "Applicable Percentage". In making such election to acquire Tendered Units, the Partnership shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If the Partnership elects to redeem any number of Tendered Units for REIT Shares rather than cash, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares equal to the product of the REIT Shares Amount and the Applicable Percentage. In the case of Tendered Units that initially were issued in exchange for DST Interests in connection with the exercise of the FMV Option, "REIT Shares Amount," as used in the preceding sentence, shall mean a number of Class I REIT Shares equal to (i) for tendered Class S-1 Units, the product of the number of such tendered Class S-1 Units and the Class S-1 Conversion Rate; (ii) for tendered Class D-1 Units, the product of the number of such tendered Class D-1 Units and the Class D-1 Conversion Rate; and (iii) for tendered Class I Units, the number of such tendered Class I Units. The product of the Applicable Percentage and the REIT Shares Amount (including the REIT Shares Amount applicable to Tendered Units that were issued in exchange for DST Interests in connection with the exercise of the FMV Option), if applicable, shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable REIT Shares free of any pledge, lien, encumbrance or restriction, other than the Aggregate Share Ownership Limit (as calculated in accordance with the Articles of Incorporation) and other restrictions provided in the Article of Incorporation, the bylaws of the General Partner, the Securities Act and relevant state securities or "blue sky" laws. Notwithstanding the provisions of Section 8.5(a) and this Section 8.5(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Articles of Incorporation.

(c) In connection with an exercise of Redemption Rights pursuant to this Section 8.5, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Sections 856(a)(6) and 856(h) of the Code, of REIT Shares by (i) such Tendering Party and (ii) any Related Party and (b) representing that, after giving effect to the Redemption, neither the Tendering Party nor any Related Party will own REIT Shares in excess of the Aggregate Share Ownership Limit (or, if applicable the Excepted Holder Limit);

(i) A written representation that neither the Tendering Party nor any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption on the Specified Redemption Date

(ii) An undertaking to certify, at and as a condition to the closing of the Redemption on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and any Related Party remain unchanged from that disclosed in the affidavit required by Section 8.5(c)(i) or (b) after giving effect to the Redemption, neither the Tendering Party nor any Related Party shall own REIT Shares in violation of the Aggregate Share Ownership Limit (or, if applicable, the Excepted Holder Limit); and

(iii) Any other documents, representations and certifications as the General Partner may reasonably require.

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.5 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the General Partner to cause additional REIT Shares to be issued to provide financing to be used to make such payment of the Cash Amount. Notwithstanding the foregoing, the General Partner agrees to use its best efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (a) any person from owning shares in excess of the Common Share Ownership Limit, the Aggregate Share Ownership Limit and the Excepted Holder Limit, and (b) the General Partner's common stock from being owned by less than 100 persons, the General Partner from being "closely held" within the meaning of Section 856(h) of the Code, and as and if deemed necessary to ensure that the Partnership does not constitute a "publicly traded partnership" under Section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof (a "Restriction Notice") to each of the Limited Partners holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid having the Partnership be treated as a "publicly traded partnership" under Section 7704 of the Code.

(f) A redemption fee may be charged (other than to the Advisor, Special Limited Partner or their Affiliates) in connection with an exercise of Redemption Rights pursuant to this Section 8.5.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1. Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of his Partnership Interest is made as a principal for his account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest.

(b) Each Limited Partner agrees that he will not sell, assign or otherwise transfer his Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to sell, assign or transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2. Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the provisions of Section 9.2(b) and (c), no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of his Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion; provided that the Special Limited Partner may transfer all or any portion of its Limited Partnership Interest, or any of its economic rights as a Limited Partner, to any of its Affiliates without the consent of the General Partner. Any such purported transfer undertaken without such consent shall be considered to be null and void ab initio and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9 or pursuant to a redemption of all of its Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Interest, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), (e) and (f) below, a Limited Partner may Transfer, without the consent of the General Partner, all or a portion of its Partnership Interest to (i) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner or any such person(s), of which trust such Limited Partner or any such person(s) is a trustee, (ii) a corporation controlled by a Person or Persons named in (i) above, or (iii) if the Limited Partner is an entity, its beneficial owners.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if (i) in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code and the General Partner determines such treatment would be in the best interest of the Partnership), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, (iii) in the opinion of legal counsel for the Partnership, the transfer would cause the Partnership not to qualify for the safe harbor described in Regulations Section 1.7704-1(h), or (iv) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

(f) No transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender may be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

9.3. Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a) (ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4. Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5. Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6. Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1. Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2. Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested in any manner determined by the General Partner in its sole discretion. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment permitted by this Section 10.2(b).

10.3. Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4. Annual Tax Information and Report. Within 90 days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as required by law.

10.5. Partnership Representative; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall designate itself or another Person to serve as the "partnership representative" of the Partnership within the meaning of Section 6223(a) of the Code (as amended by the Bipartisan Budget Act of 2015) (the "Partnership Representative") in accordance with Treasury Regulations Section 301.6223-1 or any other applicable Service guidance. If the Person designated by the General Partner to serve as the Partnership Representative is not an individual, the General Partner shall also appoint an individual (the "Designated Individual") through whom the Partnership Representative acts in accordance with Treasury Regulations Section 301.6223-1 or any other applicable Service guidance. The General Partner shall also designate a new Partnership Representative if the Partnership Representative resigns or appoint a new Designated Individual if the Designated Individual resigns. The General Partner is authorized to revoke and replace from time to time the Partnership Representative or the Designated Individual in accordance with Treasury Regulations Section 301.6223-1 or any other applicable Service guidance. The General Partner shall make all designations and appointments under similar or analogous state, local or non-U.S. laws. The Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative. The Partnership Representative shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the Partnership Representative on behalf of the Partnership as Partnership Representative shall constitute Partnership expenses. The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the Partnership Representative, and the provisions relating to indemnification of the General Partner set forth in Section 6.3 of this Agreement shall be fully applicable to the Partnership Representative and its Designated Individual, if any, acting as such.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state, local or foreign tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6. Reports to Limited Partners. As soon as practicable after the close of each fiscal year, but in no event later than the date on which the General Partner mails its annual report to holders of the REIT Shares, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with generally accepted accounting principles. The annual financial statements shall be audited by accountants selected by the General Partner.

ARTICLE 11

AMENDMENT OF AGREEMENT; MERGER

The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(b), (c) or (d) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners:

(a) any amendment affecting the operation of the Redemption Right (except as provided in Section 8.5(d), 7.1(b) or 7.1(c)) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3;

(c) any amendment that would alter the Partnership's allocations of Profit and Loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3; or

(d) any amendment that would impose on the Limited Partners any obligation to make additional Capital Contributions to the Partnership.

ARTICLE 12

GENERAL PROVISIONS

12.1. Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth in the books and records of the Partnership; provided, however, that any Partner may specify an updated address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2. Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3. Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4. Severability. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5. Entire Agreement. This Agreement and exhibits attached hereto constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof, including, without limitation, the Prior Agreement.

12.6. Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.7. Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

12.9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement, all as of the date first set forth above.

GENERAL PARTNER:

STARWOOD REAL ESTATE INCOME TRUST, INC.

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

SPECIAL LIMITED PARTNER:

STARWOOD REIT SPECIAL LIMITED PARTNER, L.L.C.

By: Starwood Real Estate Income Holdings, L.P.
Its: Sole Member

By: Starwood Real Estate Income Holdings GP, L.L.C.

Its: General Partner

By: /s/ Nick Antonopoulos
Name: Nick Antonopoulos
Title: Managing Director

LIMITED PARTNERS:

By: Starwood Real Estate Income Trust, Inc. as attorney-in-fact for the persons whose names are set forth in the books and records of the Partnership as Limited Partners

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

EXHIBIT A

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.5 of the Amended and Restated Limited Partnership Agreement (the "Agreement") of Starwood REIT Operating Partnership, L.P., the undersigned hereby irrevocably (i) presents for redemption Partnership Units in Starwood REIT Operating Partnership, L.P. in accordance with the terms of the Agreement and the Redemption Right referred to in Section 8.5 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement.

The undersigned represents, warrants, certifies and agrees that:

(i) the undersigned has held the Partnership Units being presented for redemption for a period of at least one year;

(ii) the undersigned has, and at the closing of the Redemption will have, good, marketable and unencumbered title to such Partnership Units, free and clear of the rights or interests of any other person or entity;

(iii) the undersigned has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Partnership Units as provided herein; and

(iv) the undersigned has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such redemption.

Dated:

_____
(Name of Limited Partner)

_____
(Signature of Limited Partner)

_____
(Mailing Address)

_____
(City) (State) (Zip Code)

_____
Signature Guaranteed by:

If REIT Shares are to be issued, issue to:

Name: _____

Social Security or
Tax I.D. Number: _____

EXHIBIT 10.3

DST DEALER MANAGER AGREEMENT

December 18, 2023

Starwood 1031 Exchange, L.L.C.
2340 Collins Avenue
Miami Beach, FL 33139

This DST Dealer Manager Agreement (this "**Agreement**") is entered into by and among Starwood 1031 Exchange, L.L.C., a Delaware limited liability company (the "**Sponsor**"), Starwood Capital, L.L.C., a Delaware limited liability company (the "**Dealer Manager**") and, solely with respect to its obligations with respect to the OP Unit Investor Servicing Fee set forth in Section 4(c) hereof, Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "**Operating Partnership**").

The Sponsor is offering (each, an "**Offering**" and collectively, the "**Offerings**") in one or more private placements exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), pursuant to Regulation D promulgated under the Securities Act ("**Regulation D**"), up to $1,000,000,000 (such amount may be increased by SREIT (defined below)) of Class 1 beneficial interests ("**DST Interests**") in one or more Delaware statutory trusts (each, a "**Trust**" and collectively, the "**Trusts**") pursuant to the terms and conditions set forth in a Private Placement Memorandum for each Offering (as may be amended or supplemented from time to time and with all appendixes thereto, the "**Memorandum**"). In this Agreement, the term "**Memorandum**" shall refer to the single Memorandum used in connection with each Offering and the term "**Memoranda**" shall refer to all Memoranda used in connection with all of the collective Offerings contemplated by this Agreement.

The Sponsor is an indirect wholly owned subsidiary of the Operating Partnership, and the Operating Partnership is the entity through which Starwood Real Estate Income Trust, Inc., a Maryland corporation ("**SREIT**"), conducts substantially all of its business and owns substantially all of its assets. A DST Interest is a beneficial ownership interest in a Trust that will either (i) beneficially own a series of Trusts, each of which will hold one commercial property (each, a "**Property**" and collectively, the "**Properties**"); or (ii) own a Property directly. Information regarding each Property in which DST Interests will be offered will be included in the Memorandum or in a property-specific supplement to the Memorandum. Prior to the commencement of an Offering of DST Interests in any particular Trust, such Trust shall execute a joinder agreement in the form attached hereto as Exhibit A, pursuant to which such Trust will join this Agreement and agree to be bound by the terms and conditions hereof.

An Offering of DST Interests in any particular Trust will commence on the date of the Memorandum with respect to such Offering and terminate upon the earliest to occur of: (1) the date upon which the maximum offering amount of DST Interests in such Trust are sold; and (2) twelve months from the commencement of such Offering, subject, however, to two six-month extension options exercisable at the sole discretion of the Sponsor. It is understood that no sale of DST Interests will be effective unless and until accepted, directly or indirectly, by the Sponsor. Each subscriber will be required to enter into a subscription agreement substantially in the form of the Subscription Agreement attached as an appendix to the Memorandum (as may be amended by the Sponsor, the "**Subscription Agreement**").

Except as otherwise agreed by the Sponsor and the Dealer Manager, DST Interests sold through the Dealer Manager are to be sold through the Dealer Manager, as the dealer manager, and the Participating Distribution Agents (as defined below) with whom the Dealer Manager has entered into or will enter into Participating Distribution Agreements (as defined below).

In consideration of the mutual covenants and conditions hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged by the parties, the parties hereto hereby agree as follows:

1. Representations and Warranties of the Sponsor. The Sponsor hereby represents and warrants as follows as of the date hereof; provided, that, to the extent such representations and warranties are given only as of a specified date or dates, the Sponsor only make such representations and warranties as of such date or dates:

(a) From the date hereof and at all times subsequent thereto up to and including the date on which the last Offering is terminated (the "**Offerings Termination Date**"), the Memoranda will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Sponsor makes no warranty or representation with respect to any statement contained in or omitted from the Memoranda made in reliance upon and in conformity with information furnished in writing to the Sponsor by the Dealer Manager or any Participating Distribution Agent expressly for use in the Memoranda.

(b) The Sponsor is a limited liability company duly and validly formed and existing under the laws of the State of Delaware, with all requisite power and authority to enter into this Agreement and to conduct its business as described in the Memoranda.

(c) No consent, approval, authorization or other order of any court or other governmental agency, authority or body has been or is required in connection with the execution or delivery of this Agreement or for the consummation of the transactions contemplated herein by the Sponsor or any Trust except as may be required under the Securities Act, and the applicable rules and regulations of the SEC promulgated under the Securities Act (the "**Rules and Regulations**"), or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or under the applicable "blue sky" or other state securities laws.

(d) Except as disclosed in the Memoranda (as amended or supplemented), there are no actions, suits or proceedings against, or investigations of, the Sponsor or any of its subsidiaries pending or, to the knowledge of the Sponsor, threatened against the Sponsor or any of its subsidiaries before any court, arbitrator, regulatory body, administrative agency or other tribunal, domestic or foreign, that would reasonably be expected, individually or in the aggregate, to cause a Sponsor MAE (as defined below). "**Sponsor MAE**" means any event, circumstance, occurrence, fact, condition, change or effect, individually or in the aggregate, that is, or could reasonably be expected to be, materially adverse to (A) the condition, financial or otherwise, earnings, business, affairs or prospects of the Sponsor and its subsidiaries considered as a whole or (B) the ability of the Sponsor to perform its obligations under this Agreement or the validity or enforceability of this Agreement or the DST Interests.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the applicable Trust do not and will not result in a breach of any of the terms and provisions of, or constitute a default under (i) the organizational documents of the Sponsor or the applicable Trust, (ii) any indenture, mortgage, deed of trust, voting trust agreement, note, lease or other agreement or instrument to which the Trust or the Sponsor or any subsidiary of the Sponsor is a party or by which the Sponsor, any subsidiary of the Sponsor or any of their respective properties is bound, or (iii) any rule, regulation or order of any court or other governmental agency or body with jurisdiction over the Trust or the Sponsor, any subsidiary of the Sponsor or any of their respective properties, except (A) to the extent that the enforceability of the indemnity provisions contained in Section 7 of this Agreement may be limited under applicable securities laws, and (B) such breaches or defaults that do not result in and could not reasonably be expected to result in, individually or in the aggregate, a Sponsor MAE.

(f) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Sponsor and constitutes the valid and binding agreement of the Sponsor, enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws of the United States, any state or any political subdivision thereof that affect creditors' rights and remedies generally or by equitable principles relating to the availability of remedies or except to the extent that the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by applicable law or public policy.

(g) The issuance and sale of the DST Interests has been duly authorized by the Sponsor and the applicable Trust, and, when issued and duly delivered against payment therefor as contemplated by the Memoranda and this Agreement, will be validly issued, fully paid and non-assessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, except (i) the right of the Operating Partnership to acquire such DST Interests in exchange for cash or for units of limited partnership interests in the Operating Partnership ("**OP Units**") as described in the Memoranda (the "**FMV Option**"), with the class of OP Units received by each investor in exchange for its DST Interests to be set forth in the Subscription Agreement and (ii) the right of the Sponsor to purchase all or any portion of DST Interests from an investor upon written notice as described in the Memoranda, and the DST Interests will conform in all material respects to the description of the DST Interests contained in the Memoranda. The issuance and sale of the DST Interests are not subject to preemptive or other similar rights arising by operation of law, under the organizational documents of the Sponsor or the applicable Trust or any agreement to which the Sponsor or the applicable Trust is a party or otherwise. The Memoranda (as amended or supplemented, if applicable), as of its date (or as of the date of any such amendment or supplement, if applicable), will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the foregoing provisions of this Section 1(g) will not extend to such statements contained in or omitted from the Memoranda which are based upon information furnished in writing to the Sponsor by the Dealer Manager or any Participating Distribution Agent expressly for use in the Memoranda.

(h) The Sponsor complies in all material respects with applicable privacy provisions of the Gramm-Leach-Bliley Act of 1999 and applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001, as amended (the "**USA PATRIOT Act**").

(i) The Sponsor shall conduct reasonable investigations to ensure that all prospective subscribers are not (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") pursuant to Executive Order No. 133224, 66 Fed. Reg. 49079 (September 25, 2001) and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable enabling legislation or other Executive Orders in respect thereof (such lists are collectively referred to as "**Lists**") or (ii) owned or controlled by, nor act for or on behalf of, any person or entity on the Lists.

(j) The Sponsor and its subsidiaries possess all certificates, authorities, permits, licenses, approvals consents and other authorizations (collectively "**Government Permits**") issued by the appropriate state, federal, local or foreign regulatory agencies or bodies necessary to conduct the business contemplated or operated by them, other than those Government Permits the failure of which to possess or

own, would not cause, individually or in the aggregate, a Sponsor MAE. Neither the Sponsor nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Government Permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Sponsor MAE.

(k) None of the Trust, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Sponsor participating in an Offering, any beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of 20% or more of the Sponsor's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Sponsor in any capacity at the time of sale (each, a "**Sponsor Covered Person**" and, together, "**Sponsor Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualifying Event**") except for a Disqualifying Event contemplated by Rule 506(d)(2) or (d)(3). The Sponsor has exercised, and during the term of an Offering will continue to exercise, reasonable care to determine whether any Sponsor Covered Person, any Dealer Manager Covered Person (as defined below) and any Participating Dealer Covered Person (as defined in the Participating Distribution Agreement) is subject to a Disqualifying Event. The Sponsor will immediately comply, to the extent applicable, with its disclosure obligations under Rule 506(e), and will immediately effect the preparation of an amended or supplemented Memorandum that will contain any such required disclosure and will, at no expense to the Dealer Manager (unless the Dealer Manager's Disqualifying Event or any Participating Distribution Agent's Disqualifying Event is the sole reason for the required amended or supplemented Memorandum, in which case the Dealer Manager shall bear the cost of preparation and distribution of such amended or supplemented Memorandum), promptly furnish the Dealer Manager with such number of printed copies of such amended or supplemented Memorandum containing any such required disclosure, including any exhibits thereto, as the Dealer Manager may reasonably request.

2. Representations and Warranties of the Dealer Manager. The Dealer Manager hereby represents and warrants as follows as of the date hereof; provided, that, to the extent such representations and warranties are given only as of a specified date or dates, the Dealer Manager only make such representations and warranties as of such date or dates:

(a) The Dealer Manager is a Delaware corporation duly and validly formed and existing under the General Corporation Law of the State of Delaware with all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) The Dealer Manager is, and during the term of this Agreement will be, duly registered as a broker-dealer pursuant to the provisions of the Exchange Act, a member in good standing of FINRA, and a broker or dealer duly registered as such in those states or jurisdictions where the Dealer Manager is required to be registered in order to carry out the Offerings as contemplated by this Agreement. Each employee and representative of the Dealer Manager have all required licenses and registrations to act under this Agreement. There is no provision in the Dealer Manager's FINRA membership agreement that would restrict the ability of the Dealer Manager to carry out the Offerings as contemplated by this Agreement.

(c) No consent, approval, authorization or order of any court or other governmental agency, authority or body has been or is required for the performance of this Agreement or for the consummation of the transactions contemplated herein by the Dealer Manager except as have been obtained under the Securities Act or the Exchange Act, from FINRA or as may be required under the applicable "blue sky" or other state securities laws.

(d) The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not and will not result in a breach of any of the terms and provisions of, or constitute a default under (i) the Dealer Manager's charter, bylaws or other organizational documents, as applicable, (ii) any indenture, mortgage, deed of trust, voting trust agreement, note, lease or other agreement or instrument to which the Dealer Manager is a party or by which the Dealer Manager is bound, or (iii) any rule or regulation or order of any court or other governmental agency or body with jurisdiction over the Dealer Manager except for such conflicts, breaches or defaults that do not result in and could not reasonably be expected to result in, individually or in the aggregate, a Dealer Manager MAE (as defined below). As used in this Agreement, "**Dealer Manager MAE**" means any event, circumstance, occurrence, fact, condition, change or effect, individually or in the aggregate, that is, or could reasonably be expected to be, materially adverse to (A) the condition, financial or otherwise, earnings, business, affairs or prospects of the Dealer Manager or (B) the ability of the Dealer Manager to perform its obligations under this Agreement or the validity or enforceability of this Agreement against the Dealer Manager.

(e) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Dealer Manager and constitutes the valid and binding agreement of the Dealer Manager, enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws of the United States, any state or any political subdivision thereof that affects creditors' rights or remedies generally or by equitable principles relating to the availability of remedies and except to the extent that the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by applicable law or public policy.

(f) None of (i) the Dealer Manager, (ii) any of the Dealer Manager's directors, executive officers, other officers participating in an Offering, general partners or managing members, (iii) any of the directors, executive officers or other officers participating in an Offering of any such general partner or managing member of the Dealer Manager, or (iv) any other officers or employees of the Dealer Manager or any such general partner or managing member of the Dealer Manager that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the Offering (each, a "**Dealer Manager Covered Person**" and, collectively, the "**Dealer Manager Covered Persons**"), is subject to a Disqualifying Event, except for a Disqualifying Event (a) contemplated by Rule 506(d)(2) of the Securities Act and (b) a description of which has been furnished in writing to the Sponsor prior to the date hereof or, in the case of a Disqualifying Event occurring after the date hereof, prior to the date of any further offering of DST Interests. The Dealer Manager has exercised and will continue to exercise reasonable care to determine the identity of each person that is a Dealer Covered Person and whether any Dealer Covered Person is subject to a Disqualifying Event. The Dealer Manager will promptly notify the Sponsor in writing of (x) any Disqualifying Event relating to any Dealer Covered Person not previously disclosed to the Sponsor in accordance with this Section 2(f) and (y) any event that would, with the passage of time, become a Disqualifying Event relating to any Dealer Covered Person.

(g) All information furnished to the Sponsor by the Dealer Manager in writing expressly for use in the Memoranda or any amendment or supplement thereto does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. Offer and Sale of the DST Interests.

(a) Engagement of Dealer Manager. Subject to the terms and conditions set forth herein, the Sponsor hereby engages and appoints the Dealer Manager as its dealer manager to offer, and to cause Participating Distribution Agents to offer, on a "best efforts" basis, the DST Interests in the Offerings on the terms and conditions set forth in the Memoranda. The Dealer Manager hereby accepts such engagement and appointment and agrees to act as dealer manager during the period commencing on the date hereof and ending on the termination of this Agreement. Nothing contained in this Section 3 shall be construed to

impose upon the Sponsor the responsibility of assuring that prospective purchasers meet the suitability standards contained in the Memoranda or to relieve the Dealer Manager or any Participating Distribution Agent of the responsibility of complying with any applicable rules promulgated by FINRA or, if applicable, the laws of any foreign jurisdiction.

(b) Participating Distribution Agents. The Dealer Manager is authorized to enter into participating dealer agreements materially in the form attached as Exhibit B to this Agreement or in such other form as shall be pre-approved in writing by the Dealer Manager (each, a "**Participating Dealer Agreement**") with broker-dealers who are members of FINRA in good standing to solicit subscriptions for DST Interests in the Offerings at the purchase price to be paid in accordance with, and otherwise upon the other terms and conditions set forth in, the Memoranda ("**Participating Dealers**"). The Dealer Manager may also enter into (i) participating adviser agreements in such form as shall be pre-approved in writing by the Sponsor (each, a "**Participating Adviser Agreement**") with registered investment advisers registered with the Securities and Exchange Commission (the "**SEC**") ("**Participating Advisers**") and (ii) participating bank agreements in such form as shall be pre-approved in writing by the Sponsor (each, a "**Participating Bank Agreement**," and together with the Participating Dealer Agreement and Participating Adviser Agreement, each, a "**Participating Distribution Agreement**") with properly licensed financial intermediaries ("**Participating Banks**," and together with Participating Dealers and Participating Advisers, "**Participating Distribution Agents**").

4. Dealer Manager Compensation.

(a) Placement Fee. Subject to any special circumstances or limitations described in or otherwise provided in a Memorandum, each Trust will pay to the Dealer Manager a placement fee on each DST Interest sold of up to 2.0% of the equity investment per DST Interest (the "**Placement Fee**"). The Placement Fee payable to the Dealer Manager will be paid substantially concurrently with the sale of the applicable DST Interests.

(b) Investor Servicing Fee. Subject to any special circumstances or limitations described in or otherwise provided in a Memorandum or this Section 4:

(i) each Trust will pay to the Dealer Manager a fee (the "**DST Investor Servicing Fee**") equal to 0.25% per annum of the total equity investment in the DST Interests sold, determined separately with respect to each Trust as described in the Memorandum. The DST Investor Servicing Fee will be payable monthly in arrears and may be reallowed (paid) in whole or in part to Participating Distribution Agents who sold the DST Interests giving rise to such DST Investor Servicing Fee, as described more fully in the Participating Distribution Agreement entered into with each such Participating Distribution Agent, and which Participating Distribution Agreement will provide the amount of the DST Investor Servicing Fee, if any, which will be reallowed to the applicable Participating Distribution Agent. Each Trust will cease paying the DST Investor Servicing Fee with respect any DST Interests as of the effective date of any FMV Option exercised by the Operating Partnership with respect to such DST Interests; and

(ii) the Operating Partnership will pay to the Dealer Manager, solely with respect to OP Units issued in connection with the FMV Option in exchange for DST Interests and only until the Fee Limit (if any and as defined below) has been reached, a fee (the "**OP Unit Investor Servicing Fee**" and, collectively with the DST Investor Servicing Fee, the "**Investor Servicing Fee**") comprised of (a) for applicable Class S-1 OP Units, an investor servicing fee equal to 0.85% per annum of the aggregate net asset value ("**NAV**") for the Class S-1 OP Units and (b) for applicable Class D-1 OP Units, an investor servicing fee equal to 0.25% per annum of the aggregate NAV for the Class D-1 OP Units. The OP Unit Investor Servicing Fee will be payable monthly in arrears and may be reallowed (paid) in whole or in part to Participating Distribution Agents who sold the DST Interests for which the OP Units giving rise to such OP Unit Investor

Servicing Fee were exchanged in connection with the FMV Option, as described more fully in the Participating Distribution Agreement entered into with each such Participating Distribution Agent, and which Participating Distribution Agreement will provide the amount of the OP Unit Investor Servicing Fee, if any, which will be reallowed to the applicable Participating Distribution Agent. No OP Unit Investor Servicing Fee will be paid for Class I OP Units.

Notwithstanding the foregoing, subject to the terms of the Memoranda, at such time as the Participating Distribution Agent who sold the DST Interests giving rise to a portion of the Investor Servicing Fee is no longer the broker-dealer of record/custodian with respect to such DST Interests or OP Units, as applicable, or no longer satisfies any or all of the conditions in the applicable Participating Distribution Agreement giving rise to a portion of the Investor Servicing Fee, then such Participating Distribution Agent's entitlement to the Investor Servicing Fee related to such DST Interests or OP Units, as applicable, shall cease and such Participating Distribution Agent shall not receive the Investor Servicing Fee for any portion of the quarter or month, respectively, in which such party is not eligible to receive the Investor Servicing Fee on the last day of the quarter or month, as applicable. Broker-dealer transfers will be made effective as of the start of the first business day of a quarter.

Thereafter, such Investor Servicing Fee may be reallowed to the then-current broker-dealer of record/custodian of the DST Interests or OP Units, as applicable, if any such broker-dealer of record has been designated (the "**Servicing Dealer**"), to the extent such Servicing Dealer has entered into a Participating Distribution Agreement or similar agreement with the Dealer Manager (a "**Servicing Agreement**"), such Selected Dealer Agreement or Servicing Agreement with the Servicing Dealer provides for such reallowance (in whole or in part) and the Servicing Dealer is in compliance with the terms of such agreement related to such reallowance. All determinations will be made by the Dealer Manager in good faith in its sole discretion. The Dealer Manager may also reallow some or all of the Investor Servicing Fee to other broker-dealers who provide services with respect to the DST Interests or OP Units giving rise to a portion of the Investor Servicing Fee (who shall be considered additional Servicing Dealers) pursuant to a Servicing Agreement with the Dealer Manager to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Dealer is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

If the FMV Option is exercised, then in no event shall aggregate Placement Fees and Investor Servicing Fees (including OP Unit Investor Servicing Fees) paid by an investor exceed the percentage cap, if any, of the aggregate cash price paid by such investor for its DST Interests as set forth in the applicable Participating Distribution Agreement related to such investor (the "**Fee Limit**"). For the avoidance of doubt, if the applicable Participating Distribution Agreement related to an investor does not contain a specific Fee Limit, then no Fee Limit shall exist for such investor. On the date on which the Dealer Manager, in conjunction with the SREIT's transfer agent, determines that the Fee Limit has been reached with respect to the OP Units of a particular class held by an investor, all OP Units of such class held by such investor automatically shall convert into Class I OP Units as set forth in the Limited Partnership Agreement of the Operating Partnership, and no further OP Unit Investor Servicing Fee shall be payable with respect to such OP Units.

(c) Reallowance. The terms of any reallowance of Placement Fee and Investor Servicing Fee shall be set forth in the Participating Distribution Agreement, Servicing Agreement or similar agreement entered into with the Participating Distribution Agents or Servicing Dealers, as applicable. The Sponsor will not be liable or responsible to any Participating Distribution Agent or Servicing Dealer for direct payment or reallowance of any Placement Fee or Investor Servicing Fee to such Participating Distribution Agent or Servicing Dealer, the payment or reallowance, as applicable, of any Placement Fee or Investor Servicing Fee to such Participating Distribution Agent or Servicing Dealer being the sole and exclusive responsibility of the Dealer Manager. Notwithstanding the foregoing, at the discretion of the Sponsor, the Sponsor may act as agent of the Dealer Manager by making direct payment of Placement Fee or Investor Servicing Fee to Participating Distribution Agents or Servicing Dealers on behalf of the Dealer Manager without incurring any liability.

(d) Upfront Expenses. Each Trust will reimburse the Dealer Manager in an amount equal to 1.2% of the equity investment in DST Interests sold in the applicable offering to account for certain organization and offering expenses incurred by the Dealer Manager in connection with the applicable Offering, including legal, travel, lodging, meals and other reasonable out-of-pocket expenses.

(e) Right to Reject Subscriptions or Cancel Sales. All subscriptions, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation, directly or indirectly, by the Parent Trust, which reserves the right to reject a subscription for any or no reason. Orders not accompanied by a Subscription Agreement and the required payment for the DST Interests may be rejected. Issuance of the DST Interests will be made only after acceptance of the subscription by the Parent Trust and actual receipt by the Parent Trust of payment therefor. If any check is not paid upon presentment, or if the Sponsor is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the DST Interests, the Sponsor reserves the right to cancel the sale without notice.

(f) Commissions after the Rejection of a Subscriber. No Placement Fee or Investor Servicing Fee shall be payable on any rejected subscription.

(g) Dealer Manager Expenses. The Dealer Manager will pay for all of its own personnel costs and all expenses necessary for the Dealer Manager to remain in compliance with any applicable FINRA rules or federal or state laws, rules or regulations in order to participate in the Offering as a broker-dealer.

5. Covenants of the Sponsor. The Sponsor covenants and agrees with the Dealer Manager that:

(a) If, at any time prior to the Offerings Termination Date, any Memorandum, as then amended or supplemented, would, in the opinion of either the Sponsor or the Dealer Manager, include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is otherwise necessary, in the Sponsor's reasonable discretion, at any time to amend or supplement a Memorandum, the Sponsor will promptly notify the Dealer Manager (unless notice of the need to amend or supplement the Memorandum shall have been received from the Dealer Manager) and the Dealer Manager will notify all Participating Distribution Agents to suspend the Offering and sale of DST Interests related to such Offering until such time as the Sponsor, in its sole discretion (i) has prepared any required supplement or amendment to such Memorandum and (ii) instructs the Dealer Manager to resume the offer and sale of the DST Interests.

(b) The Sponsor will, at no expense to the Dealer Manager, furnish the Dealer Manager with serially numbered copies of the Memoranda and all amendments, supplements and exhibits thereto, as the Dealer Manager may reasonably request for the purposes contemplated by federal and state securities laws and any other printed sales literature or other materials the use of which has been approved in writing by the Sponsor in connection with the Offerings.

(c) The Sponsor will apply the proceeds from the sale of the DST Interests as stated in the Memoranda.

(d) The Sponsor will not conduct the Offerings or offer or sell any of the DST Interests by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D.

(e) The Sponsor will make any filings regarding the Offerings that may be required by the SEC or any state securities administration, including without limitation preparing or causing to be prepared, executed and timely filed with the SEC a Notice on Form D relating to the Offerings under Regulation D and with applicable state securities regulatory agencies. Subject to the Dealer Manager's actions and the actions of others in connection with the Offerings, the Sponsor will comply with all requirements imposed upon it by Regulation D and other applicable securities laws, including applicable state "blue sky" registration exemptions.

(f) The Sponsor shall advise the Dealer Manager of any request made by the SEC or any state securities administrator to amend or supplement any Memorandum or for additional information or of the issuance by the SEC of any stop order or of any other order preventing or suspending the use of any Memorandum or the institution of any proceedings for that purpose. The Sponsor shall use its commercially reasonable best efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the removal thereof as promptly as possible. The Sponsor will notify the Dealer Manager in writing, promptly upon the occurrence of (i) any Disqualifying Event relating to any Sponsor Covered Person and (ii) any event that would, with the passage of time, become a Disqualifying Event relating to any Sponsor Covered Person.

6. Covenants of the Dealer Manager. The Dealer Manager covenants and agrees with the Sponsor that the Dealer Manager shall:

(a) With respect to the Dealer Manager's participation and the participation by each Participating Distribution Agent in the offer and sale of DST Interests, the Dealer Manager will comply, and in its Participating Distribution Agreements will require each Participating Distribution Agent to comply, in all material respects with all applicable requirements of (i) the Securities Act, the Rules and Regulations, the Exchange Act, the rules and regulations of the SEC promulgated under the Exchange Act, Regulation Best Interest and all other federal rules and regulations applicable to the Offering, (ii) applicable state securities or "blue sky" laws and regulations, (iii) the rules of FINRA applicable to the Offering, and (iv) with respect to each Participating Distribution Agent, the applicable Participating Distribution Agreement.

(b) The Dealer Manager will, and will require that each Participating Distribution Agent, (i) conduct all offering and solicitation efforts in a transaction or series of transactions intended to be exempt from the registration requirements under the Securities Act pursuant to Rule 506(b) or Rule 506(c) of Regulation D, as set forth in the applicable Memorandum, and applicable state securities laws and regulations, (ii) not offer or sell DST Interest by any means otherwise inconsistent with this Agreement or the Memoranda, and (iii) not engage in any general advertising or general solicitation activities in connection with the sale of DST Interests, other than with the prior written consent of the Sponsor and provided that any materials used in connection with such general advertising or general solicitation activities shall otherwise comply with the requirements of this Agreement.

(c) The Dealer Manager shall, and shall cause each Participating Distribution Agent, to recommend DST Interests only to a prospective investor whom the Dealer Manager or Participating Distribution Agent, as applicable, has reasonable grounds to believe is an Accredited Investor (as defined in Regulation D) and otherwise meets the financial suitability and other purchaser requirements set forth in the Memoranda. For any Offering exempt from registration requirements under the Securities Act pursuant to Rule 506(c) of Regulation D, the Dealer Manager shall take, or shall cause each Participating Distribution Agent to take, reasonable steps to verify that a prospective investor is an Accredited Investor in accordance with Rule 506(c) of Regulation D, which reasonable steps may include, but are not limited to, the methods identified in Rule 506(c) of Regulation D. During the course of an Offering, the Dealer Manager will comply, and shall direct each Participating Distribution Agent who enters into a Participating Distribution

Agreement with the Dealer Manager to comply with the provisions of all applicable rules and regulations relating to suitability of investors, including without limitation, Regulation Best Interest, the provisions of Regulation D and, if applicable, FINRA Rule 2111. The Dealer Manager shall direct each Participating Distribution Agent who enters into a Participating Distribution Agreement with the Dealer Manager to make, or cause to be made, inquiries as required by this Agreement, each Memorandum or applicable law of all prospective investors to ascertain whether a purchase of a DST Interest is suitable for the prospective investor.

(d) The Dealer Manager will, and will require that each Participating Distribution Agent, suspend or terminate the offer and sale of DST Interests in an Offering upon request of the Sponsor at any time and to resume the offer and sale of the DST Interests in such Offering upon subsequent request of the Sponsor in its sole discretion.

(e) The Participating Distribution Agreements will require each Participating Distribution Agent to maintain, for at least six (6) years, or for the period of time required to comply with all applicable federal, state or other regulatory requirements, whichever is later, records of the information obtained from each investor and used to determine each investor met the financial qualifications and suitability standards imposed on the offer and sale of the DST Interests in the Offerings (both at the time of the initial subscription and at the time of any additional subscriptions).

(f) The Dealer Manager will require in its agreements with each Participating Distribution Agent that each Participating Distribution Agent, respectively, comply with the submission of orders procedures set forth in the applicable Participating Distribution Agreement. If the Dealer Manager receives a subscription agreement or check or wire transfer ("**instrument of payment**") not conforming to the instructions set forth in the form of Participating Distribution Agreement, the Dealer Manager shall return such subscription agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt. Instruments of payment of rejected subscribers will be promptly returned to such subscribers.

(g) During the course of an Offering, the Dealer Manager will not make any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make any statement, in light of the circumstances under which it was made, not misleading concerning the Offering or any matters set forth in or contemplated by the Memorandum for such Offering.

(h) During the course of an Offering and prior to the sale of DST Interests, the Dealer Manager will provide, or will cause each Participating Distribution Agent to provide, each offeree with a copy of the Memorandum relating to such offer.

(i) Until the Offerings Termination Date, if the Dealer Manager has been provided with a supplement or amendment to the Memorandum, the Dealer Manager will promptly distribute such supplement or amendment to persons who previously received a copy of the Memorandum from it and who it believes continue to be interested in participating in such Offering and will include such supplement or amendment in all deliveries of the Memorandum after receipt of any such supplement or amendment.

(j) The Dealer Manager will not make any oral or written representations on behalf of the Sponsor other than those contained in the Memorandum for such Offering unless the making of such representations has been approved by the Sponsor in writing, nor will the Dealer Manager act as an agent of the Sponsor or for the Sponsor in any other capacity except as expressly set forth herein.

(k) Except for the Participating Distribution Agreements and any other agreement approved in advance by the Sponsor in writing, no agreement will be made by the Dealer Manager with any person permitting the resale, repurchase or distribution of any DST Interests.

(l) The Dealer Manager will furnish to the Sponsor upon request a complete list of all persons and entities who have received a Memorandum and such parties' addresses.

(m) The Dealer Manager will comply with all applicable federal and state laws and regulations relating to the collection, maintenance and disclosure of non-public information provided by prospective investors in connection with their proposed investment in the DST Interests.

7. Indemnification.

(a) The Sponsor and each Trust shall indemnify and hold harmless the Dealer Manager and each Participating Distribution Agent and each of their respective officers and directors, and each person, if any, who controls the Dealer Manager or any Participating Distribution Agent within the meaning of Section 15 of the Securities Act (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**"), from and against any and all loss, liability, action, claim, damage and expense whatsoever ("**Losses**"), joint or several, to which such Indemnified Parties may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses arise out of or are based upon (i) any untrue statement of a material fact contained in (1) the Memoranda, (2) any securities filing or other document executed by the Sponsor or a Trust or, in either case, on its behalf specifically for the purpose of qualifying the Offering for exemption from the registration requirements of the securities laws of any jurisdiction or based upon written information furnished by the Sponsor or the Trust under the securities laws thereof (any such application, document or information being hereinafter called a "**Securities Application**"); or (ii) the omission or alleged omission to state a material fact required to be stated in the Memoranda or in any Securities Application or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that such indemnity shall not apply to, and neither the Sponsor nor any Trust will have any liability for, any such Losses arising out of or based upon any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Sponsor or Trust by or on behalf of an Indemnified Party specifically for inclusion in the Memoranda or any Securities Application, and *provided, further*, that neither the Sponsor nor any Trust will be liable for the portion of any Losses suffered by any Indemnified Party in any such case if it is determined that such Indemnified Party was at fault in connection with such portion of the Losses. The Sponsor and each Trust shall reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any Losses with respect to which such Indemnified Party is entitled to indemnification pursuant hereto. Notwithstanding any provision to the contrary, for the avoidance of doubt, the indemnification obligation of each Trust under this Agreement shall be limited to only those items related to the Offering of DST Interests in that Trust and not for any other Offering or Trust.

The indemnity agreement set forth in this Section 7(a) is subject to the further condition that, insofar as it relates to any untrue statement or omission made in a Memorandum that was eliminated or remedied in any subsequent amendment or supplement thereto, such indemnity agreement shall not inure to the benefit of an Indemnified Party from whom the person asserting any Losses purchased the DST Interests that are the subject thereof, if a copy of such Memorandum as so amended or supplemented was not sent or given to such person at or prior to the time the subscription of such person was accepted by the Sponsor, but only if a copy of such Memorandum as so amended or supplemented had been supplied to the Dealer Manager or Participating Distribution Agent prior to such acceptance.

Notwithstanding anything herein to the contrary, the extent of a Trust's obligation to indemnify, defend and hold harmless any party hereunder shall be limited to the extent that the applicable losses, claims, damages or liabilities arise out of or are based upon the Offering of DST Interests of such Trust.

(b) The Dealer Manager shall indemnify and hold harmless the Sponsor, its officers and directors and each person who control the Sponsor within the meaning of Section 15 of the Securities Act (the "**Sponsor Indemnified Parties**") and each Trust from and against any Losses to which any of the Sponsor Indemnified Parties may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses arise out of or are based upon (i) any untrue statement of a material fact contained in (1) the Memoranda or (2) any Securities Application; (ii) the omission to state in the Memoranda or any Securities Application a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, howeve*r, that the foregoing clauses (i) and (ii) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Sponsor or the Trust by or on behalf of the Dealer Manager specifically for inclusion in the Memoranda or Securities Application; (iii) any untrue statement, or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, by the Dealer Manager or its representatives or agents in connection with the offer and sale of the DST Interests; (iv) any breach or violation of any representation, warranty, covenant or agreement set forth in this Agreement; (v) any failure to comply with applicable laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA PATRIOT Act; or (vi) any other failure to comply with applicable rules of the SEC, FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. The Dealer Manager will reimburse the Sponsor Indemnified Parties and each Trust for any legal or other expenses reasonably incurred by them in connection with investigating or defending such Losses. This indemnity agreement will be in addition to any liability that the Dealer Manager may otherwise have.

(c) By virtue of entering into a Participating Distribution Agreement, each Participating Distribution Agent will severally agree to indemnify and hold harmless the Sponsor and each Trust, the Dealer Manager and each of their respective officers and directors and each person, if any, who controls the Sponsor, a Trust or the Dealer Manager within the meaning of the Securities Act, from and against any Losses to which any such person may become subject, as more fully described in each Participating Distribution Agreement.

(d) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, notify in writing the indemnifying party of the commencement thereof. The failure of an indemnified party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Section 7 as to the particular item for which indemnification is then being sought, but not from any other liability that it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 7(e)) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party. Any indemnified party shall not be bound to perform or refrain from performing any act pursuant to the terms of any settlement of any claim or action effected without the consent of such indemnified party.

(e) The indemnifying party shall pay all legal fees and expenses of the indemnified party in the defense of such claims or actions; *provided, however*, that the indemnifying party shall not be obligated to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obligated to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

(f) The indemnity agreements contained in this Section 7 shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Participating Distribution Agent, or any person controlling any Participating Distribution Agent or by or on behalf of the Sponsor, the Dealer Manager or any officer or director thereof, or by or on behalf of any person controlling the Sponsor or the Dealer Manager, (ii) delivery of any DST Interests and payment therefor, and (iii) any termination of this Agreement. A successor of any Participating Distribution Agent or of any of the parties to this Agreement, as the case may be, shall be entitled to the benefits of the indemnity agreements contained in this Section 7.

8. Termination of this Agreement.

(a) This Agreement shall automatically terminate on the Offerings Termination Date.

(b) This Agreement may be terminated by any party hereto (i) upon 60 days' written notice to the other parties or (ii) immediately upon notice to the other parties in the event that such other party shall have failed to comply with any material provision hereof.

(c) Upon the termination of this Agreement for any reason, the Dealer Manager shall:

(i) promptly deliver to the Sponsor all records and documents in its possession that relate to the Offerings other than as required by law to be retained by the Dealer Manager;

(ii) use its commercially reasonable efforts to cooperate with the Sponsor and each Trust to accomplish an orderly transfer of management of the Offerings to a party designated by the Sponsor; and

(iii) notify all Participating Distribution Agents of the termination.

(d) Upon termination of this Agreement for any reason, the Sponsor shall pay to the Dealer Manager all earned but unpaid compensation and reimbursement for all incurred, accountable compensation to which the Dealer Manager is or becomes entitled pursuant to the terms of this Agreement at such times as such amounts become payable pursuant to the terms of this Agreement.

9. Survival. The following provisions of the Agreement shall survive the expiration or earlier termination of this Agreement: Section 4 and Sections 7 through Section 14. Notwithstanding anything to the contrary herein, the expiration or earlier termination of this Agreement shall not relieve a party for liability for any breach occurring prior to such expiration or earlier termination.

10. Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered (i) when delivered personally or by commercial messenger, (ii) on the business day of transmission if sent by email to the email address given below, with written confirmation of receipt, and (iii) one (1) business day following deposit with a recognized overnight courier service, provided such deposit occurs prior to the deadline imposed by such service for overnight delivery, in each case above provided such communication is addressed to the intended recipient thereof as set forth below:

If to the Sponsor, to:	Starwood 1031 Exchange, L.L.C. 2340 Collins Avenue Miami Beach, FL 33139 Attention: Matt Guttin Email: mguttin@starwood.com
with a required copy to:	Alston & Bird LLP 1201 W. Peachtree St. NW Atlanta, Georgia 30309 Attention: Jason Goode Email: jason.goode@alston.com
If to a Trust, to:	Starwood 1031 Exchange, L.L.C. 2340 Collins Avenue Miami Beach, FL 33139 Attention: Matt Guttin Email: mguttin@starwood.com
If to the Dealer Manager, to:	Starwood Capital, L.L.C. 591 West Putnam Avenue Greenwich, CT 06830 Attention: Matt Guttin Email: mguttin@starwood.com

11. Parties. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. Subject to Section 7 hereof, this Agreement and the conditions and provisions hereof are intended to be and shall be for the sole and exclusive benefit of the parties hereto and their respective successors and controlling persons, and for the benefit of no other persons, and the term "successors and assigns," as used herein, shall not include any purchaser of DST Interests as such.

12. Applicable Law. The validity, interpretation and construction of this Agreement shall be governed by, the laws of the State of New York; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this Section 12. Venue for any action brought hereunder shall lie exclusively in New York, New York.

13. Amendment. This Agreement may be amended only by the written agreement of each of the parties hereto.

14. Counterparts. This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return it to us, whereupon this instrument will become a binding agreement in accordance with its terms.

Very truly yours,

STARWOOD 1031 EXCHANGE, L.L.C.,
a Delaware limited liability company

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer

STARWOOD REIT OPERATING PARTNERSHIP, L.P.,
a Delaware limited partnership

By: Starwood Real Estate Income Trust, Inc.
Its: General Partner

By: /s/ Sean Harris
Name: Sean Harris
Title: Chief Executive Officer and President

Accepted as of the date first above written:

STARWOOD CAPITAL, L.L.C.
a Delaware limited liability company

By: /s/ Matthew Guttin
Name: Matthew Guttin
Title: Chief Compliance Officer

[Signature Page to DST Dealer Manager Agreement]

EXHIBIT A

STARWOOD CAPITAL, L.L.C.

FORM OF JOINDER TO DST DEALER MANAGER AGREEMENT
STARWOOD 1031 EXCHANGE, L.L.C.

[Trust name] ("**Trust**") hereby joins and agrees to the terms and conditions of that certain DST Dealer Manager Agreement, date as of [ ], 2023 (the "**DST Dealer Manager Agreement**"), by and between Starwood 1031 Exchange, L.L.C., a Delaware limited liability company, Starwood REIT Operating Partnership, L.P., a Delaware limited partnership, and Starwood Capital, L.L.C., a Delaware limited liability company. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the DST Dealer Manager Agreement. The Trust is offering DST Interests and holds ownership of the Property or Properties commonly referred to as [ ] and located at [ ].

The Trust hereby specifically acknowledges and agrees to its obligations with respect to the DST Investor Servicing Fee set forth in Section 4(c) of the DST Dealer Manager Agreement and indemnification set forth in Section 7 of the DST Dealer Manager Agreement.

IN WITNESS WHEREOF, this joinder agreement has been executed and delivered by the Trust as of _____, 20___.

[Trustee/manager name], as trustee of [Trust name], u/a/d [date]

By: _____
Name: _____
Title: _____

EXHIBIT B

STARWOOD CAPITAL, L.L.C.

FORM OF PARTICIPATING DEALER AGREEMENT

_____

_____

_____

_____

Ladies and Gentlemen:

Subject to the terms described in this DST Participating Dealer Agreement (this "**Agreement**"), Starwood Capital, L.L.C., a Delaware limited liability company, as the dealer manager (the "**Dealer Manager**") for Starwood 1031 Exchange, L.L.C., a Delaware limited liability company (the "**Sponsor**"), invites you ("**Participating Dealer**") to participate in the distribution, on a "best efforts" basis, of Class 1 beneficial interests ("**DST Interests**") in one or more Delaware statutory trusts (each, a "**Trust**" and collectively, the "**Trusts**").

I. DST Dealer Manager Agreement.

The Dealer Manager has entered into a dealer manager agreement with the Sponsor and Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "**Operating Partnership**"), dated December 18, 2023 (as amended or restated, the "**DST Dealer Manager Agreement**"), and each Trust shall execute a joinder agreement in the form attached to the DST Dealer Manager Agreement and pursuant to which such Trust will join the DST Dealer Manager Agreement and agree to be bound by the terms and conditions thereof. Any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the DST Dealer Manager Agreement.

As described in the DST Dealer Manager Agreement, the Sponsor is offering (each, an "**Offering**" and collectively, the "**Offerings**") in one or more private placements exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), pursuant to Regulation D promulgated under the Securities Act ("**Regulation D**"), up to $1,000,000,000 of DST Interests in one or more Delaware statutory trusts (each, a "**Trust**" and collectively, the "**Trusts**") pursuant to the terms and conditions set forth in a Private Placement Memorandum for each Offering (as may be amended or supplemented from time to time with all appendixes thereto, the "**Memorandum**"). In this Agreement, the term Memorandum shall refer to a single Memorandum used in connection with each Offering and the term "Memoranda" shall refer to all Memoranda used in connection with all of the collective Offerings contemplated by this Agreement.

The Sponsor is an indirect wholly-owned subsidiary of the Operating Partnership, and the Operating Partnership is the entity through which Starwood Real Estate Income Trust, Inc. ("**SREIT**"), a Maryland corporation, conducts substantially all of its business and owns substantially all of its assets. A DST Interest is a unit of beneficial ownership interest in a Trust that will either (i) beneficially own a series of Trusts, each of which will hold one commercial property (each, a "**Property**" and collectively, the "**Properties**"); or (ii) own a Property directly. Information regarding each Property in which DST Interests will be offered will be included in a property-specific supplement to the Memorandum.

DST Interests will be offered and sold in an Offering during a period commencing on the date of the Memorandum and continuing until the earliest to occur of: (1) the date upon which the maximum offering amount of DST Interests in a given Trust, as set forth in the Memorandum, are sold; and (2) twelve months from the commencement of the Offering, subject, however, to two six-month extension options exercisable at the sole discretion of the Sponsor.

In connection with performing the Dealer Manager's obligations under the DST Dealer Manager Agreement, the Dealer Manager is authorized to enter into (a) participating dealer agreements materially in the form attached as Exhibit B to the DST Dealer Manager Agreement or in such other form as shall be pre-approved in writing by the Sponsor with other broker-dealers who are members of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") to solicit subscriptions for DST Interests in an Offering, (b) participating adviser agreements in the form pre-approved in writing by the Sponsor with registered investment advisers, and (c) participating bank agreements in the form pre-approved in writing by the Sponsor with other properly licensed financial intermediaries. Upon effectiveness of this Agreement, Participating Dealer will become one of the "Participating Dealers" referred to in the DST Dealer Manager Agreement and will be entitled to and subject to the terms and conditions of the DST Dealer Manager Agreement (a copy of which shall be available to Participating Dealer upon request), including without limitation the provisions of the DST Dealer Manager Agreement wherein the Participating Dealers severally agree to indemnify and hold harmless the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager and each officer and director thereof, and each person, if any, who controls the Sponsor, the Operating Partnership, any Trust or the Dealer Manager within the meaning of the Securities Act.

II. Sale of DST Interests.

The Dealer Manager agrees to provide to Participating Dealer a copy of the Memorandum and any sales literature which has been approved in advance in writing by the Dealer Manager and the Sponsor to supplement the Memorandum in an Offering (collectively, the "**Offering Materials**") with respect to which DST Interests may be offered by Participating Dealer. Following its receipt and review of the Offering Materials with respect to an Offering, Participating Dealer may elect to participate in the offering of the DST Interests in Offering by executing the Acceptance Letter in the form attached hereto as Exhibit A (the "**Acceptance Letter**"). The rights and obligations of Participating Dealer and the Dealer Manager set forth in this Agreement shall become effective on the date that the Acceptance Letter with respect to such Offering is executed by Participating Dealer and the defined terms "Offering," "Memorandum," "Property Supplement," and "Trust" shall only relate to those terms as they relate to an Offering where an Acceptance Letter has been executed. In the event that an executed Acceptance Letter with respect to a particular Offering is not received from Participating Dealer by the Dealer Manager, Participating Dealer and Dealer Manager shall have no further rights or obligations to one another with respect to such Offering.

Participating Dealer hereby agrees to use its best efforts to sell the DST Interests for cash on the terms and conditions set forth in the Memorandum. Nothing in this Agreement shall be deemed or construed to make Participating Dealer an employee, agent, representative or partner of the Dealer Manager, the Operating Partnership, any Trust or the Sponsor, and Participating Dealer is not authorized to act for the Dealer Manager, the Operating Partnership, any Trust or the Sponsor or to make any representations on their behalf except as set forth in the Memorandum. Participating Dealer acknowledges and agrees that the Sponsor and the Dealer Manager may engage broker-dealers who are registered under the Exchange Act and members of FINRA or other investment advisers registered under the Investment Advisers Act of 1940, as amended, or comparable state securities laws, to offer and sell the DST Interests, as applicable.

III. Submission of Subscription Agreements.

Each person desiring to purchase DST Interests in the Offering will be required to complete and execute a Subscription Agreement and to deliver to Participating Dealer such completed and executed Subscription Agreement together with a check or wire transfer (hereinafter referred to as an "**instrument of payment**") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Memorandum. Persons who purchase DST Interests will be instructed by Participating Dealer to make their instruments of payment payable to or for the benefit of the applicable Trust.

If Participating Dealer receives a Subscription Agreement or instrument of payment not conforming to the foregoing instructions and any instructions set forth in the Memorandum, Participating Dealer shall return such Subscription Agreement and instrument of payment directly to such purchaser not later than the end of the next business day following receipt by Participating Dealer. Subscription Agreements and instruments of payment received by Participating Dealer which conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the methods described in this Section III. Transmittal of received investor funds will be made in accordance with the following procedures, as applicable:

(a) where, pursuant to Participating Dealer's internal supervisory procedures, internal supervisory review is conducted at the same location at which Subscription Agreements and instruments of payment are received from purchasers, then Participating Dealer will transmit the Subscription Agreements in good order and instruments of payment to the Sponsor or to such other account or agent as set forth in the Subscription Agreement or as otherwise directed by the Sponsor by the end of the next business day following receipt thereof by Participating Dealer; and

(b) where, pursuant to Participating Dealer's internal supervisory procedures, final internal supervisory review is conducted at a different location (the "**Final Review Office**"), then Subscription Agreements in good order and instruments of payment will be transmitted by Participating Dealer to the Final Review Office by the end of the next business day following receipt by Participating Dealer. The Final Review Office will in turn, by the end of the next business day following receipt by the Final Review Office, transmit such Subscription Agreements and instruments of payment to the Sponsor or to such other account or agent as set forth in the Subscription Agreement or as otherwise directed by the Sponsor.

IV. Pricing.

The purchase price for subscriptions of DST Interests will be as described in each Memorandum.

Except as otherwise indicated in the Memoranda or in any letter or memorandum sent to Participating Dealer by the Sponsor or the Dealer Manager, a minimum purchase of $500,000 in DST Interests is required in an Offering.

V. Participating Dealer's Compensation.

Except as may be provided in the Memorandum, as compensation for completed sales and ongoing stockholder services rendered by Participating Dealer hereunder, Participating Dealer is entitled, on the terms and subject to the conditions herein, to the compensation set forth on Schedule I hereto.

VI. Representations, Warranties and Covenants of Participating Dealer.

In addition to the representations and warranties found elsewhere in this Agreement, Participating Dealer represents, warrants and agrees that, as of the date hereof and at all times during the term of this Agreement:

(a) It is duly organized and existing and in good standing under the laws of the state, commonwealth or other jurisdiction in which Participating Dealer is organized.

(b) It is empowered under applicable laws and by Participating Dealer's organizational documents to enter into this Agreement and perform all activities and services of Participating Dealer provided for herein and there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Participating Dealer's ability to perform under this Agreement.

(c) The execution, delivery and performance of this Agreement, the incurrence of the obligations set forth herein, and the consummation of the transactions contemplated herein, including the issuance and sale of the DST Interests, will not constitute a breach of, or default under, any agreement or instrument by which Participating Dealer is bound, or to which any of its assets are subject, or any rule, regulation or order of any court or other governmental agency or body with jurisdiction over it.

(d) All requisite actions have been taken to authorize Participating Dealer to enter into and perform this Agreement.

(e) It shall notify the Dealer Manager, promptly in writing, of any written claim or complaint or any enforcement action or other proceeding with respect to DST Interests offered hereunder against Participating Dealer or its principals, affiliates, officers, directors, employees or agents, or any person who controls Participating Dealer, within the meaning of Section 15 of the Securities Act.

(f) Participating Dealer will not offer, sell or distribute DST Interests, or otherwise make any such DST Interests available, in any jurisdiction outside of the United States or U.S. territories unless Participating Dealer receives prior written consent from the Dealer Manager.

(g) Participating Dealer acknowledges that the Dealer Manager will enter into similar agreements with other broker-dealers, which does not require the consent of Participating Dealer.

(h) None of (i) Participating Dealer, (ii) any of Participating Dealer's directors, executive officers, other officers participating in an Offering, general partners or managing members, (iii) any of the directors, executive officers or other officers participating in an Offering of any such general partner or managing member of Participating Dealer, or (iv) any other officers or employees of Participating Dealer or any such general partner or managing member of Participating Dealer that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with an Offering (each, a "**Participating Dealer Covered Person**" and, collectively, the "**Participating Dealer Covered Persons**"), is subject to a Disqualifying Event, except for a Disqualifying Event (a) contemplated by Rule 506(d)(2) of the Securities Act and (b) a description of which has been furnished in writing to the Sponsor prior to the date hereof or, in the case of a Disqualifying Event occurring after the date hereof, prior to the date of any further offering of DST Interests. Participating Dealer has exercised and will continue to exercise reasonable care to determine the identity of each person that is a Participating Dealer Covered Person and whether any Participating Dealer Covered Person is subject to a Disqualifying Event. Participating Dealer will promptly notify the Sponsor in writing of (x) any Disqualifying Event relating to any Participating Dealer Covered Person not previously disclosed to the Sponsor in accordance with Section 2(f) and (y) of the DST Dealer Manager Agreement any event that would, with the passage of time, become a Disqualifying Event relating to any Participating Dealer Covered Person.

VII. Right to Reject Subscriptions or Cancel Sales.

All subscriptions, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Sponsor, and the Sponsor reserves the right to reject any subscription for any or no reason, including, without limitation, subscription not accompanied by an executed Subscription Agreement in good order or the required instrument of payment in full payment for the DST Interests. If any check is not paid upon presentment, or if the Sponsor is not in actual receipt of clearinghouse funds or cash, certified or cashier's check or the equivalent in payment for the DST Interests, the Sponsor reserves the right to cancel the sale without notice. Issuance and delivery of the DST Interests will be made only after actual receipt of payment therefor.

In the event that the Dealer Manager has reallowed any Placement Fee to Participating Dealer for the sale of DST Interests and the subscription is rejected, canceled or rescinded for any reason as to the DST Interests covered by such subscription, Participating Dealer shall pay the amount specified to the Dealer Manager within ten (10) days following mailing of notice to Participating Dealer by the Dealer Manager stating the amount owed as a result of rescinded or rejected subscriptions. Further, if Participating Dealer has retained Placement Fees in connection with a subscription that is subsequently rejected, canceled or rescinded for any reason, Participating Dealer agrees to return to the subscriber any Placement Fee theretofore retained by Participating Dealer with respect to such subscription within three (3) days following mailing of notice to Participating Dealer by the Dealer Manager stating the amount owed as a result of rescinded or rejected subscriptions. If Participating Dealer fails to pay any such amounts, the Dealer Manager shall have the right to offset such amounts owed against future compensation due and otherwise payable to Participating Dealer (it being understood and agreed that such right to offset shall not be in limitation of any other rights or remedies that the Dealer Manager may have in connection with such failure).

VIII. Memoranda; Offers and Sales.

Participating Dealer shall (i) conduct all offering and solicitation efforts in a transaction or series of transactions intended to be exempt from the registration requirements under the Securities Act pursuant to Rule 506(b) or Rule 506(c) of Regulation D and applicable state securities laws and regulations, as set forth in the applicable Memorandum, (ii) not offer or sell DST Interest by any means otherwise inconsistent with this Agreement or the Memoranda, and (iii) not engage in any general advertising or general solicitation activities in connection with the sale of DST Interests, other than with the prior written consent of the Sponsor or the Dealer Manager and provided that any materials used in connection with such general advertising or general solicitation activities shall otherwise comply with the requirements of this Agreement and the DST Dealer Manager Agreement.

Participating Dealer is not authorized or permitted to give, and will not give, any information or make any representation (written or oral) concerning the DST Interests except as set forth in the Memoranda or as otherwise specifically authorized by the Sponsor. The Dealer Manager will make available to Participating Dealer the Memorandum for delivery to investors.

Participating Dealer agrees that it shall have delivered (a) to each investor to whom an offer to sell the DST Interests is made, as of the time of such offer, a copy of the Memorandum and all supplements, amendments and exhibits thereto that have then been made available to Participating Dealer by the Dealer Manager and (b) to each investor that subscribes for DST Interests, as of the time the Sponsor accepts such investor's order to purchase the DST Interests within the timeframes described in the Memorandum, a copy of the Memorandum and all supplements, amendments and exhibits thereto that have then been made available to Participating Dealer by the Dealer Manager. Participating Dealer agrees that it will not send or give any supplement to the Memorandum to an investor unless it has previously sent or given a Memorandum and all supplements, amendments and exhibits thereto.

Participating Dealer agrees that it will not show or give to any investor or reproduce any material or writing that is supplied to it by the Dealer Manager and marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the offer or sale of DST Interests to potential investors. Participating Dealer agrees that it will not (i) show or give to any investor or prospective investor in a particular jurisdiction any material or writing that is supplied to it by the Dealer Manager if such material bears a legend denoting that it is not to be used in connection with the sale of DST Interests to members of the public in such jurisdiction, (ii) use in connection with the offer or sale of DST Interests any material or writing which relates to another Sponsor supplied to it by the Sponsor or the Dealer Manager bearing a legend which states that such material may not be used in connection with the offer or sale of any securities other than the Sponsor to which it relates, or (iii) use in connection with the offer or sale of DST Interests any materials or writings which have not been previously approved by the Dealer Manager or the Sponsor in writing. Participating Dealer further agrees, if the Dealer Manager so requests, to furnish a copy of any revised Memorandum to each person to whom it has furnished a copy of any Memorandum.

IX. License and Association Membership; Compliance with Applicable Laws.

Participating Dealer's acceptance of this Agreement constitutes a representation and warranty to the Sponsor, each Trust and the Dealer Manager that Participating Dealer is currently, and at all times during the performance of Participating Dealer's obligations under this Agreement Participating Dealer will be (a) duly registered as a broker-dealer under the Exchange Act, (b) a member in good standing of FINRA, and (c) duly licensed or registered as a broker-dealer in each of the states and the other jurisdictions (including under the laws of any jurisdictions listed on Schedule III) where it will offer or sell DST Interests and that its independent contractors and registered representatives have the appropriate licenses(s) to offer and sell the DST Interests in all such states and other jurisdictions. This Agreement shall automatically terminate with no further action by any party hereto if Participating Dealer ceases to be a member in good standing of, or has its registration suspended or terminated by, FINRA or the securities commission of the state in which Participating Dealer's principal office is located. Participating Dealer agrees to notify the Dealer Manager immediately if Participating Dealer ceases to be a member in good standing of, or has its registration suspended or terminated by, FINRA or the securities commission of any state in which Participating Dealer is currently registered or licensed.

Participating Dealer's acceptance of this Agreement constitutes a representation and warranty to the Sponsor, the Operating Partnership, each Trust and the Dealer Manager that Participating Dealer's performance of its obligations under this Agreement shall comply with all applicable terms and requirements of (i) the DST Dealer Manager Agreement (a copy of which shall be available to Participating Dealer upon request), which such terms are incorporated herein by reference, (ii) this Agreement, (iii) the Securities Act and the rules and regulations of the SEC promulgated under the Securities Act, (iv) the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act, (v) state securities or "blue sky" laws and regulations, (vi) all rules promulgated by FINRA and the National Association of Securities Dealers applicable to the Offering (collectively, the "**FINRA Rules**"), and (vii) all other federal laws, rules and regulations applicable to the Offering and the offer and sale of the DST Interests, or the activities of Participating Dealer pursuant to this Agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999 ("**GLBA**"), and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC and FINRA, the Bank Secrecy Act, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury, and (viii) the Memoranda.

Participating Dealer currently has in place and effect and shall maintain in place and full force and effect during the term of this Agreement, insurance coverage in amounts and upon terms as are customary and appropriate for a party engaged in Participating Dealer's business and performing its obligations under this Agreement, including any and all minimum or mandated insurance coverage required by applicable law.

X. Limitation of Offer; Suitability; Accredited Investor Verification.

Participating Dealer shall recommend DST Interests only to a prospective investor whom Participating Dealer has reasonable grounds to believe is an Accredited Investor (as defined in Regulation D) and otherwise meets the financial suitability and other purchaser requirements set forth in the Memoranda. For any Offering exempt from registration requirements under the Securities Act pursuant to Rule 506(b) of Regulation D, Participating Dealer shall only make offers to investors with whom Participating Dealer has a substantial preexisting relationship as of the date of this Agreement. For any Offering exempt from registration requirements under the Securities Act pursuant to Rule 506(c) of Regulation D, Participating Dealer shall take reasonable steps to verify that a prospective investor is an Accredited Investor in accordance with Rule 506(c) of Regulation D, which reasonable steps may include, but are not limited to, the methods identified in Rule 506(c) of Regulation D. During the course of an Offering, Participating Dealer shall comply with the provisions of all applicable rules and regulations relating to suitability of investors, including without limitation, the provisions of Regulation D. Participating Dealer shall make, or cause to be made, inquiries as required by this Agreement, the Memoranda or applicable law of all prospective investors to ascertain whether a purchase of a DST Interest is suitable for the prospective investor.

Participating Dealer will sell DST Interests as set forth on Schedule I to this Agreement, and Participating Dealer will only sell such DST Interests to those persons who are eligible to purchase such DST Interests as described in the Memorandum.

Nothing contained in this Agreement shall be construed to impose upon the Sponsor, the Operating Partnership, any Trust or the Dealer Manager the responsibility of assuring that prospective investors meet the suitability standards or Accredited Investor status in accordance with the terms and provisions of the Memoranda. Participating Dealer agrees to comply with the record-keeping requirements imposed by federal and state securities laws and the rules and regulations thereunder.

XI. Disclosure Review; Confidentiality of Information.

Participating Dealer agrees that it shall have reasonable grounds to believe based on the information made available to it through the Memoranda or other materials that all material facts are adequately and accurately disclosed in the Memoranda and that the Memoranda provides a reasonable basis for evaluating an investment in the DST Interests. In making this determination, Participating Dealer shall evaluate, at a minimum, items of compensation, physical properties, tax aspects, financial stability and experience of the Sponsor, conflicts of interest and risk factors, and appraisals and other pertinent reports. If Participating Dealer relies upon the results of any inquiry conducted by another member or members of FINRA, Participating Dealer shall have reasonable grounds to believe that such inquiry was conducted with due care, that the member or members conducting or directing the inquiry consented to the disclosure of the results of the inquiry and that the person who participated in or conducted the inquiry is not the Dealer Manager or an affiliate of the Sponsor.

It is anticipated that (a) Participating Dealer and Participating Dealer's officers, directors, managers, employees, owners, members, partners, home office diligence personnel or other agents of Participating Dealer that are conducting a due diligence inquiry on behalf of Participating Dealer and (b) persons or committees, as the case may be, responsible for determining whether Participating Dealer will participate in the Offering ((a) and (b) are collectively, the "**Diligence Representatives**") either have previously or will in the future have access to certain Confidential Information (defined below) pertaining to the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager, Starwood REIT Advisors, L.L.C. (the "**Adviser**"), or their respective affiliates. For purposes hereof, "**Confidential Information**" shall mean and include: (i) trade secrets concerning the business and affairs of the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager, the Adviser, or their respective affiliates; (ii) confidential data, know-how, current and planned research and development, current and planned methods and processes, marketing lists or strategies, slide presentations, business plans, however documented, belonging to the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager, the Adviser, or their respective affiliates; (iii) information concerning the business and affairs of the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager, the Adviser, or their respective affiliates (including, without limitation, historical financial statements, financial projections and budgets, investment-related information, models, budgets, plans, and market studies, however documented); (iv) any information marked or designated "Confidential—For Due Diligence Purposes Only"; and (v) any notes, analysis, compilations, studies, summaries and other material containing or based, in whole or in part, on any information included in the foregoing. Participating Dealer agrees to keep, and to cause its Diligence Representatives to keep, all such Confidential Information strictly confidential and to not use, distribute or copy the same except in connection with Participating Dealer's due diligence inquiry. Participating Dealer agrees to not disclose, and to cause its Diligence Representatives not to disclose, such Confidential Information to the public, or to Participating Dealer's sales staff, financial advisors, or any person involved in selling efforts related to the Offering or to any other third party and agrees not to use the Confidential Information in any manner in the offer and sale of the DST Interests.

Participating Dealer further agrees to use all reasonable precautions necessary to preserve the confidentiality of such Confidential Information, including, but not limited to (a) limiting access to such information to persons who have a need to know such information only for the purpose of Participating Dealer's due diligence inquiry and (b) informing each recipient of such Confidential Information of Participating Dealer's confidentiality obligation. Participating Dealer acknowledges that Participating Dealer or its Diligence Representatives may previously have received Confidential Information in connection with preliminary due diligence on the Sponsor and agrees that the foregoing restrictions shall apply to any such previously received Confidential Information. Participating Dealer acknowledges that Participating Dealer or its Diligence Representatives may in the future receive Confidential Information either in individual or collective meetings or telephone calls with the Sponsor and agrees that the foregoing restrictions shall apply to any Confidential Information received in the future through any source or medium. Participating Dealer acknowledges the restrictions and limitations of Regulation F-D promulgated by the SEC and agrees that the foregoing restrictions are necessary and appropriate in order for the Sponsor to comply therewith. Notwithstanding the foregoing, Confidential Information may be disclosed (i) if approved in writing for disclosure by the Sponsor or the Dealer Manager, (ii) pursuant to a subpoena or as required by law, or (iii) as required by regulation, rule, order or request of any governing or self-regulatory organization (including without limitation the SEC, FINRA or any state securities administrator), provided that Participating Dealer shall notify the Dealer Manager in advance if practicable under the circumstances of any attempt to obtain Confidential Information pursuant to the foregoing clauses (ii) and (iii).

XII. Compliance with Anti-Money Laundering Compliance Programs.

Participating Dealer represents that it has complied and will comply with Section 326 of the USA Patriot Act and the implementing rules and regulations promulgated thereunder in connection with broker/dealers' anti-money laundering obligations. Participating Dealer hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("**AML Program**") including, without limitation, anti-money laundering policies and procedures relating to customer identification in compliance with applicable laws and regulations, including federal and state securities laws, the USA Patriot Act and the rules and regulations promulgated thereunder, Executive Order 13224 – Executive Order on Terrorist Financing Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, and applicable rules of FINRA. In accordance with these applicable laws and regulations and its AML Program, Participating Dealer agrees to verify the identity of its new customers, to maintain customer records, and to check the names of new customers against government watch lists, including the Office of Foreign Asset Control's list of Specially Designated Nationals and Blocked Persons. Additionally, Participating Dealer will monitor account activity to identify patterns of unusual size or volume, geographic factors and any other "red flags" described in the USA Patriot Act as potential signals of money laundering or terrorist financing. Participating Dealer will submit to the Financial Crimes Enforcement Network any required suspicious activity reports about such activity and further will disclose such activity to applicable federal and state law enforcement when required by law. Upon request by the Dealer Manager at any time, Participating Dealer hereby agrees to furnish (a) a copy of its AML Program to the Dealer Manager for review, and (b) a copy of the findings and any remedial actions taken in connection with Participating Dealer's most recent independent testing of its AML Program. Participating Dealer agrees to notify the Dealer Manager immediately if Participating Dealer is subject to a FINRA disclosure event or fine from FINRA related to its AML Program.

XIII. Privacy.

Participating Dealer agrees to abide by and comply in all respects with (a) the privacy standards and requirements of the GLBA and applicable regulations promulgated thereunder, (b) the privacy standards and requirements of any other applicable federal or state law, including the Fair Credit Reporting Act ("**FCRA**"), and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

The parties hereto acknowledge that from time to time, Participating Dealer may share with the Sponsor, and the Sponsor may share with Participating Dealer, nonpublic personal information (as defined under the GLBA) of customers of Participating Dealer. This nonpublic personal information may include, but is not limited to a customer's name, address, telephone number, social security number, account information and personal financial information. Participating Dealer shall only be granted access to such nonpublic personal information of each of its customers that pertains to the period or periods during which Participating Dealer served as the broker-dealer of record for such customer's account. Participating Dealer, the Dealer Manager and the Sponsor shall not disclose nonpublic personal information of any customers who have opted out of such disclosures, except (a) to service providers (when necessary and as permitted under the GLBA), (b) to carry out the purposes for which one party discloses such nonpublic personal information to another party under this Agreement (when necessary and as permitted under the GLBA) or (c) as otherwise required by applicable law. Any nonpublic personal information that one party receives from another party shall be subject to the limitations on usage described in this Section XIII. Except as expressly permitted under the FCRA, Participating Dealer agrees that it shall not disclose any information that would be considered a "consumer report" under the FCRA.

Participating Dealer shall be responsible for determining which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving a list of such customers (the "**List**") to identify customers that have exercised their opt-out rights. In the event Participating Dealer, the Dealer Manager or the Sponsor expects to use or disclose nonpublic personal information of any customer for purposes other than as set forth in this Section XIII, it must first consult the List to determine whether the affected customer has exercised his or her opt-out rights. The use or disclosure of any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures, except as set forth in this Section XIII, shall be prohibited.

Participating Dealer shall implement commercially reasonable measures in compliance with industry best practices designed (a) to assure the security and confidentiality of nonpublic personal information of all customers; (b) to protect such information against any anticipated threats or hazards to the security or integrity of such information; (c) to protect against unauthorized access to, or use of, such information that could result in material harm to any customer; (d) to protect against unauthorized disclosure of such information to unaffiliated third parties; and (e) to otherwise ensure its compliance with all applicable privacy standards and requirements of federal or state law (including, but not limited to, the GLBA), and any other applicable legal or regulatory requirements. Participating Dealer further agrees to cause all its agents, representatives, affiliates, subcontractors, or any other party to whom Participating Dealer provides access to or discloses nonpublic personal information of customers to implement appropriate measures designed to meet the objectives set forth in this Section XIII.

XIV. Indemnification.

(a) Participating Dealer shall indemnify and hold harmless the Sponsor, the Operating Partnership, each Trust, the Dealer Manager and each of the Sponsor's and the Dealer Manager's respective officers and directors who controls the Sponsor or the Dealer Manager within the meaning of Section 15 of the Securities Act (individually, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**"), from and against any and all loss, liability, action, claim, damage and expense whatsoever ("**Losses**") to which any of the Indemnified Parties may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement of a material fact contained in (A) the Memoranda or (B) any Securities Application; or (ii) the omission to state in the Memoranda or any Securities Application a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, howeve*r, that the foregoing clauses (i) and (ii) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Sponsor, the Operating Partnership or any Trust by or on behalf of Participating Dealer specifically for inclusion in the Memoranda or Securities Application; (iii) any untrue statement, or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, by Participating Dealer or its representatives or agents in connection with the offer and sale of the DST Interests; (iv) any breach or violation of any representation, warranty, covenant or agreement set forth in the Agreement; (v) any failure to comply with applicable laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA PATRIOT Act; or (vi) any other failure to comply with applicable rules of the SEC, FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. Participating Dealer will reimburse the Indemnified Parties and each Trust for any legal or other expenses reasonably incurred by them in connection with investigating or defending such Losses. This indemnity agreement will be in addition to any liability that Participating Dealer may otherwise have.

(b) Promptly after receipt by an Indemnified Party under this Section XIV of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against any indemnifying party under this Section XIV, notify in writing the indemnifying party of the commencement thereof. The failure of the Indemnified Party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Section XIV as to the particular item for which indemnification is then being sought, but not from any other liability that it may have to any Indemnified Party. In case any such action is brought against any Indemnified Party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish,

jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the Indemnified Party for reasonable legal and other expenses (subject to Section XIV(c) below) incurred by such Indemnified Party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such Indemnified Party on account of any settlement of any claim or action effected without the consent of such indemnifying party. Any Indemnified Party shall not be bound to perform or refrain from performing any act pursuant to the terms of any settlement of any claim or action effected without the consent of such Indemnified Party.

(c) The indemnifying party under this Section XIV shall pay all legal fees and expenses of the Indemnified Party in the defense of such claims or actions; *provided, however*, that the indemnifying party shall not be obligated to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one Indemnified Party. If such claims or actions are alleged or brought against more than one Indemnified Party, then the indemnifying party shall only be obligated to reimburse the expenses and fees of the one law firm that has been selected by a majority of the Indemnified Parties against which such action is finally brought; and in the event a majority of such Indemnified Parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an Indemnified Party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

(d) The indemnity agreement contained in this Section XIV shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of Participating Dealer, or any person controlling Participating Dealer or by or on behalf of the Sponsor, the Operating Partnership, the Trusts, the Dealer Manager or any officer or director thereof, or by or on behalf of any person controlling the Sponsor, the Operating Partnership, the Trusts or the Dealer Manager, (ii) delivery of any DST Interests and payment therefor, and (iii) any termination of this Agreement. A successor of Participating Dealer or of any party to this Agreement, as the case may be, shall be entitled to the benefits of the indemnity agreement contained in this Section XIV.

XV. Undertaking to Not Facilitate a Secondary Market in the DST Interests.

Participating Dealer acknowledges that there is no public trading market for the DST Interests and that there are limits on the ownership and transferability of the DST Interests, which significantly limit the liquidity of an investment in the DST Interests. Participating Dealer will not engage in any action or transaction that would facilitate or otherwise create the appearance of a secondary market in the DST Interests without the prior written approval of the Dealer Manager.

XVI. Arbitration.

The parties hereto agree that any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law) shall be resolved by final and binding arbitration administered in accordance with the then-current commercial arbitration rules of FINRA in accordance with the terms of this Agreement (including the governing law provisions of this Agreement and pursuant to the Federal Arbitration Act (9 U.S.C. §§ 1 – 16)). The parties will request that the arbitrator or arbitration panel ("**Arbitrator**") issue written findings of fact and conclusions of law. The Arbitrator shall not be empowered to make any award or render any judgment for punitive damages, and the Arbitrator shall be required to follow applicable law in construing

this Agreement, making awards, and rendering judgments. The decision of the arbitration panel shall be final and binding, and judgment upon any arbitration award may be entered by any court having jurisdiction. All arbitration hearings will be held at the Atlanta, Georgia FINRA District Office or at another mutually agreed upon site. The parties may agree on a single arbitrator, or, if the parties cannot so agree, each party will have the right to choose one arbitrator, and the selected arbitrators will choose a third arbitrator. Each arbitrator must have experience and education that qualify him or her to competently address the specific issues to be designated for arbitration. Notwithstanding the preceding, no party will be prevented from immediately seeking provisional remedies in courts of competent jurisdiction, including but not limited to, temporary restraining orders and preliminary injunctions, but such remedies will not be sought as a means to avoid or stay arbitration.

XVII. Termination; Survival; Amendment; Entire Agreement.

Participating Dealer will immediately suspend or terminate its offer and sale of DST Interests upon the request of the Sponsor or the Dealer Manager at any time and will resume its offer and sale of DST Interests hereunder upon subsequent request of the Sponsor or the Dealer Manager. Any party may terminate this Agreement at any time for any or no reason by written notice delivered pursuant to Section XX below. This Agreement shall automatically terminate without the requirement for further action by any party to this Agreement upon the termination of the DST Dealer Manager Agreement.

Upon expiration or termination of this Agreement, the Dealer Manager shall pay to Participating Dealer all earned but unpaid compensation to which Participating Dealer is or becomes entitled under Section V hereof at such time as such compensation or reimbursement becomes payable.

The respective agreements and obligations of Selected Dealer and the Dealer Manager set forth in Sections V, XII through XIV and XVI through XXIII of this Agreement and Section 7 of the DST Dealer Manager Agreement shall remain operative and in full force and effect regardless of the termination of this Agreement.

Notwithstanding the termination of this Agreement or the payment of any amount to Participating Dealer, Participating Dealer agrees to pay Participating Dealer's proportionate share of any claim, demand or liability asserted against Participating Dealer and the other Participating Distribution Agents on the basis that such Participating Distribution Agents or any of them constitute an association, unincorporated business or other separate entity, including in each case such Participating Distribution Agent's proportionate share of any expenses incurred in defending against any such claim, demand or liability.

This Agreement may be amended at any time by the Dealer Manager by written notice to Participating Dealer, and any such amendment, including any amendment to the DST Dealer Manager Agreement, shall be deemed accepted by Participating Dealer upon submitting a subscription agreement for DST Interests after it has received such notice.

This Agreement and the schedules hereto are the entire agreement of the parties and supersedes all prior agreements, if any, between the parties hereto relating to the subject matter hereof.

XVIII. Use of Sponsor and Starwood Names.

Except as expressly provided herein, nothing herein shall be deemed to constitute a waiver by the Dealer Manager of any consent that would otherwise be required under this Agreement or applicable law prior to the use of Participating Dealer of the name or identifying marks of the Sponsor, the Operating Partnership, the Dealer Manager, "Starwood" or "SREIT" (or any combination or derivation thereof). The Dealer Manager reserves the right to withdraw its consent to the use of the Sponsor's or Starwood Capital Group Holdings, L.P.'s name at any time and to request to review any materials generated by Participating Dealer that use the Sponsor's or Starwood Capital Group Holdings, L.P.'s name or mark. Any such consent is expressly subject to the continuation of this Agreement and shall terminate with the termination of this Agreement as provided herein.

XIX. Assignment; Third Party Beneficiary.

Participating Dealer shall have no right to assign this Agreement or any of Participating Dealer's rights hereunder or to delegate any of Participating Dealer's obligations. Any purported assignment or delegation by Participating Dealer shall be null and void. The Dealer Manager shall have the right to assign any or all of its rights and obligations under this Agreement by written notice, and Participating Dealer shall be deemed to have consented to such assignment by execution hereof. Dealer Manager shall provide written notice of any such assignment to Participating Dealer. Each of the Sponsor, the Operating Partnership and the Trusts is a third-party beneficiary with respect to this Agreement and may enforce its rights, to the extent set forth herein, against any party to this Agreement.

XX. Notice.

All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered (a) when delivered by hand, personally or by commercial messenger, (b) on the business day of transmission if sent by email to the email address given below, with written confirmation of receipt, and (c) one business day following deposit with a recognized overnight courier service, provided such deposit occurs prior to the deadline imposed by such service for overnight delivery, in each case above provided such communication is addressed to the intended recipient thereof as set forth below:

If to the Dealer Manager, to:	Starwood Capital, L.L.C. 591 West Putnam Avenue Greenwich, CT 06830 Attention: Matt Guttin Email: mguttin@starwood.com
If to Participating Dealer, to:	The address specified by Participating Dealer on the signature page hereto.

XXI. Attorneys' Fees; Applicable Law and Venue.

In any action to enforce the provisions of this Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Agreement and any disputes relative to the interpretation or enforcement hereto shall be governed by and construed under the internal laws, as opposed to the conflicts of law provisions, of the State of New York; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this section. Venue for any action brought hereunder (including arbitration) shall lie exclusively in New York, New York.

XXII. No Partnership.

Nothing in this Agreement shall be construed or interpreted to constitute Participating Dealer as an employee, agent or representative of, or in association with or in partnership with, the Dealer Manager, the Operating Partnership, the Sponsor, any Trust or the other Participating Distribution Agents. Instead, this Agreement shall only constitute Participating Dealer as a dealer authorized by the Dealer Manager to sell the DST Interests according to the terms set forth in the Memoranda and this Agreement.

XXIII. ERISA.

The parties agree as follows:

(a) Participating Dealer is a broker-dealer registered under the Exchange Act.

(b) To the extent Participating Dealer (or its representatives) uses or relies on any of the information, tools and materials that the Dealer Manager, the Operating Partnership, the Sponsor, the Adviser, Starwood Capital Group Holdings, L.P., or each of their respective affiliates and related parties (collectively, the "**Sponsor Parties**") provides directly to Participating Dealer (or its representatives), without direct charge, for use in connection with Participating Dealer's "Retirement Customers" (which include a plan, plan fiduciary, plan participant or beneficiary, individual retirement account ("**IRA**") or IRA owner subject to Title I of The Employee Retirement Income Security Act of 1974 ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**")), Participating Dealer will act as a "fiduciary" under ERISA or the Code (as applicable), and will be responsible for exercising independent judgment in evaluating the retirement account transaction.

(c) Certain of the Sponsor Parties have financial interests associated with the purchase of DST Interests, including the fees, expense reimbursements and other payments they anticipate receiving in connection with the purchase of DST Interests, as described in the Memorandum.

(d) To the extent that Participating Dealer provides investment advice to its Retirement Customers, Participating Dealer will do so in a fiduciary capacity under ERISA or the Code, or both, and Participating Dealer is responsible for exercising independent judgment with respect to any investment advice it provides to its Retirement Customers.

(e) Participating Dealer is independent of Dealer Manager and Dealer Manager is not undertaking to provide impartial investment advice to Participating Dealer or its Retirement Customers.

XXIV. Electronic Signatures and Electronic Delivery of Documents.

(a) Electronic Signatures. If Participating Dealer has adopted or adopts a process by which persons may authorize certain account-related transactions and/or requests, in whole or in part, by "Electronic Signature" (as such term is defined by Electronic Signature Law (as defined below)), to the extent the Sponsor allows the use of Electronic Signature, in whole or in part, Participating Dealer represents that: (i) each Electronic Signature will be genuine; (ii) each Electronic Signature will represent the signature of the person required to sign the Subscription Agreement or other form to which such Electronic Signature is affixed; (iii) the Sponsor may accept each Electronic Signature without any responsibility to verify or authenticate that it is the signature of Participating Dealer's client given with such client's prior authorization and consent; (iv) the Sponsor may act in accordance with the instructions authorized by Electronic Signature without any responsibility to verify that Participating Dealer's client intended to give the Electronic Signature for the purpose of authorizing the instruction, transaction or request and that Participating Dealer's client received all disclosures required by applicable Electronic Signature Law; and (v) without limitation of the foregoing, Participating Dealer will comply with all applicable terms of: (1) the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. 7001 et seq., (2) the Uniform Electronic Transactions Act, as promulgated by the Uniform Conference of Commissioners on Uniform State Law in July 1999 and as adopted by the relevant jurisdiction(s) where Participating Dealer is licensed, and (3) applicable rules, regulations and/or guidance relating to the use of electronic signatures issued by the SEC and FINRA and any other governmental authority (collectively, "**Electronic Signature Law**").

(b) Electronic Delivery. If Participating Dealer intends to use electronic delivery to distribute the Memoranda or other documents related to the Sponsor to any person, Participating Dealer will comply with all applicable rules, regulations and guidance relating to the electronic delivery of documents issued by the SEC, FINRA and any other laws or regulations related to the electronic delivery of Memoranda, including, without limitation, Electronic Signature Law.

[*Signatures on following pages.*]

If the foregoing is in accordance with Participating Dealer's understanding and agreement, please sign and return the attached duplicate of this Agreement.

Very truly yours,

STARWOOD CAPITAL, L.L.C.

By: _____
Title: _____
Date: _____

We have read the foregoing Agreement and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that the list below of jurisdictions in which we are registered or licensed as a broker or dealer and are fully authorized to sell securities is true and correct, and we agree to advise you of any change in such list during the term of this Agreement.

1. Identity of Participating Dealer:

Company Name: _____

Type of entity: _____

Organized in the State of: _____

Licensed as broker-dealer in all States: Yes: _____ No: _____

If no, list all States licensed as broker-dealer: _____

Tax ID #: _____

2. Person to receive notices delivered pursuant to the Agreement.

Name: _____

Company: _____

Address: _____

City, State and Zip: _____

Telephone: _____

Fax: _____

Email: _____

AGREED TO AND ACCEPTED BY PARTICIPATING DEALER:

(Participating Dealer's Firm Name)

By: _____
Signature

Name: _____

Title: _____

Date: _____

SCHEDULE I
TO
PARTICIPATING DEALER AGREEMENT WITH
STARWOOD CAPITAL, L.L.C.

Name of Participating Dealer: _____

The following Schedule reflects the placement fees and investor servicing fees as agreed upon between Starwood Capital, L.L.C. (the "**Dealer Manager**") and Participating Dealer, effective as of the effective date of the Participating Dealer Agreement (the "**Agreement**") between the Dealer Manager and Participating Dealer in connection with an Offering of DST Interests in a Trust wholly-owned by Starwood 1031 Exchange, L.L.C. (the "**Sponsor**"). Any capitalized terms used and not otherwise defined herein have the terms given to such terms in the Agreement.

Placement Fees

Except as may be provided in the Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales (as defined below) by Participating Dealer of DST Interests in the Offering that Participating Dealer is authorized to sell and for services rendered by Participating Dealer hereunder, the Dealer Manager shall reallow to Participating Dealer an upfront Placement Fee in an amount set forth in the table below. For purposes of this Schedule I, a "completed sale" shall occur if and only if a transaction has closed with a subscriber for DST Interests pursuant to all applicable offering and subscription documents, payment for the DST Interests has been received by the Parent Trust in full in the manner provided in Section II of the Agreement, the Parent Trust has accepted the subscription agreement of such subscriber, and the Parent Trust has thereafter distributed Placement Fee to the Dealer Manager in connection with such transaction.

Except as may be provided in the Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales by Participating Dealer of DST Interests is authorized to sell and for services rendered by Participating Dealer hereunder, the Dealer Manager shall reallow to Participating Dealer a Placement Fee in an amount set forth in the table below.

In no event shall Participating Dealer withhold any portion of the purchase price for the DST Interests in an Offering, and the entirety of such purchase price shall be delivered to the Parent Trust or its agent as set forth in the Subscription Agreement.

Except as otherwise provided herein, all expenses incurred by Participating Dealer in the performance of Participating Dealer's obligations hereunder, including, but not limited to, expenses related to the DST Interests and any attorneys' fees, shall be at Participating Dealer's sole cost and expense.

Investor Servicing Fee

The payment of the Investor Servicing Fee to Participating Dealer is subject to terms and conditions set forth herein and the Memorandum as may be amended or supplemented from time to time.

From and after the sale of the DST Interests hereunder, and until the Fee Limit (if any and as set forth in the Acceptance Letter attached hereto) has been reached in the event that the FMV Option is exercised, the Dealer Manager will pay to Participating Dealer during the term of the Participating Dealer Agreement all or a portion of the DST Investor Servicing Fee that will be paid monthly and the OP Unit Investor Servicing Fee that will be paid monthly. The aggregate Investor Servicing Fee payable to Participating Dealer shall equal the sum of the DST Investor Servicing Fee and the OP Unit Investor Servicing and shall be in the amounts set forth in the table below. The class of OP Units received by an Investor in exchange for DST Interests in connection with the exercise of the FMV Option shall be as provided in the applicable Subscription Agreement.

To the extent that a Fee Limit is provided in the table below, then in no event shall aggregate Placement Fees and Investor Servicing Fees (including OP Unit Investor Servicing Fees) paid by an Investor exceed such Fee Limit. On the date on which the Dealer Manager, in conjunction with SREIT's transfer agent, determines that the Fee Limit, if any, has been reached with respect to the OP Units of a particular class held by an Investor, all OP Units of such class held by such Investor automatically shall convert into Class I OP Units, and no further OP Unit Investor Servicing Fee shall be payable with respect to such OP Units.

In no event shall the Investor Servicing Fee payable to Participating Dealer exceed the Investor Servicing Fee payable to the Dealer Manager pursuant to the DST Dealer Manager Agreement with respect to the DST Interests sold by Participating Dealer. The payment of the Investor Servicing Fee shall be subject to the following requirements:

(i) the existence of an effective Participating Dealer Agreement or ongoing Servicing Agreement between the Dealer Manager and Participating Dealer; and

(ii) the provision of the following services with respect to the DST Interests or OP Units, as applicable, by Participating Dealer:

1. assistance with recordkeeping, including maintaining records for and on behalf of Participating Dealer's customers reflecting transactions and balances of DST Interests or OP Units owned, as applicable;

2. answering investor inquiries regarding the Trusts or the Operating Partnership, as applicable, including distribution payments and reinvestments; and

3. helping investors understand their investments upon their request.

Participating Dealer hereby represents by its acceptance of each payment of the Investor Servicing Fee that it complies with each of the above requirements and is providing the above-described services.

Subject to the conditions described herein, the Dealer Manager will reallow to Participating Dealer the DST Investor Servicing Fee and the OP Unit Investor Servicing in the amounts described in the table below, respectively, on DST Interests sold by Participating Dealer and on OP Units received in exchange for DST Interests sold by Participating Dealer in connection with the exercise of the FMV Option. To the extent payable, the DST Investor Servicing Fee will be payable monthly in arrears, and the OP Unit Investor Servicing Fee will be payable monthly in arrears, each as provided in the Memorandum. All determinations regarding the total amount and rate of reallowance of the Investor Servicing Fee, Participating Dealer's compliance with the listed conditions, and/or the portion retained by the Dealer Manager will be made by the Dealer Manager in its sole discretion.

Notwithstanding the foregoing, subject to the terms of the Memorandum, at such time as Participating Dealer is no longer the broker-dealer of record with respect to the DST Interests or OP Units, as applicable, or Participating Dealer no longer satisfies any or all of the conditions set forth above, then Participating Dealer's entitlement to the Investor Servicing Fees related to such DST Interests or OP Units shall cease, and Participating Dealer shall not receive the Investor Servicing Fee for that month or any portion thereof (*i.e.*, DST Investor Servicing Fees and OP Unit Investor Servicing Fees are payable with respect to an entire month without any proration). Broker-dealer transfers will be made effective as of the start of the first business day of a month.

Thereafter, such Investor Servicing Fees may be reallowed to the then-current broker-dealer of record of the DST Interests or OP Units, as applicable, if any such broker-dealer of record has been designated (the "**Servicing Dealer**"), to the extent such Servicing Dealer has entered into a Participating Dealer Agreement or similar agreement with the Dealer Manager ("**Servicing Agreement**") and such Participating Dealer Agreement or Servicing Agreement with the Servicing Dealer provides for such reallowance and the Servicing Dealer is in compliance with the terms of such agreement related to such reallowance. In this regard, all determinations will be made by the Dealer Manager in its sole discretion. The Dealer Manager may also reallow some or all of the Investor Servicing Fee to other broker-dealers who provide services with respect to the DST Interests giving rise to a portion of the Investor Servicing Fee (who shall be considered additional Servicing Dealers) pursuant to a Servicing Agreement with the Dealer Manager to the extent such Servicing Agreement provides for such reallowance and such additional Servicing Dealer is in compliance with the terms of such agreement related to such reallowance, in accordance with the terms of such Servicing Agreement.

General

Placement Fees and Investor Servicing Fees due to Participating Dealer pursuant to the Agreement will be paid to Participating Dealer within 30 days after receipt by the Dealer Manager. Participating Dealer, in its sole discretion, may authorize Dealer Manager to deposit Placement Fees and Investor Servicing Fees or other payments due to it pursuant to the Agreement directly to its bank account. If Participating Dealer so elects, Participating Dealer shall provide such deposit authorization and instructions in Schedule II to the Agreement.

The parties hereby agree that the foregoing reallowed Placement Fees and Investor Servicing Fees are not in excess of the usual and customary distributors' or sellers' commission received in the sale of securities similar to the DST Interests, that Participating Dealer's interest in an Offering is limited to such reallowed Placement Fees and Investor Servicing Fees, as applicable, from the Dealer Manager and Participating Dealer's indemnity referred to in Section 7 of the DST Dealer Manager Agreement, and that the Sponsor, the Operating Partnership and the Trusts are not liable or responsible for the direct payment of such reallowed Placement Fees and Investor Servicing Fees to Participating Dealer.

Except as otherwise described under "Upfront Placement Fees" above, Participating Dealer waives any and all rights to receive compensation, including the Placement Fees and Investor Servicing Fees, until it is paid to and received by the Dealer Manager. Participating Dealer acknowledges and agrees that, if a Trust or the Operating Partnership, pays Placement Fees or Investor Servicing Fees, as applicable, to the Dealer Manager, the Trust and the Operating Partnership are relieved of any obligation for Placement Fees or Investor Servicing Fees, as applicable, to Participating Dealer. The Operating Partnership and each Trust may rely on and use the preceding acknowledgement as a defense against any claim by Participating Dealer for Placement Fees or Investor Servicing Fees, as applicable, the Trust or the Operating Partnership pays to Dealer Manager but that Dealer Manager fails to remit to Participating Dealer. Participating Dealer affirms that the Dealer Manager's liability for Placement Fees and Investor Servicing Fees is limited solely to the proceeds of Placement Fees and Investor Servicing Fees, as applicable, receivable from the Trust or the Operating Partnership and Participating Dealer hereby waives any and all rights to receive any reallowance of Placement Fees or Investor Servicing Fees, as applicable, due until such time as the Dealer Manager is in receipt of the Placement Fee or Investor Servicing Fee, as applicable, from the Trust or the Operating Partnership.

DST INTERESTS
(PRIOR TO EXERCISE OF FMV OPTION, IF ANY)

_____ (Initials)	Upfront Placement Fee of up to 2.0% of the equity investment per DST Interest sold Insert Placement Fee reallowed: ___% of the equity investment per DST Interest sold (not to exceed 2.0%)	By initialing here, Participating Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the DST Interests.
_____ (Initials)	DST Investor Servicing Fee of 0.25% per annum of the total equity investment in the DST Interests sold Insert DST Investor Servicing Fee reallowed: ___% (not to exceed 0.25%)	By initialing here, Participating Dealer agrees to the terms of eligibility for the DST Investor Servicing Fee set forth in this Schedule I. **Should Participating Dealer choose to opt out of this provision, it will not be eligible to receive the DST Investor Servicing Fee. Participating Dealer represents by its acceptance of each payment of the DST Investor Servicing Fee that it complies with each of the requirements set forth herein**.

OP UNITS
(FOLLOWING EXERCISE OF THE FMV OPTION, IF ANY)

CLASS S-1 OP UNITS

_____ (Initials)	No Fee Limit with respect to aggregate Placement Fees, and Investor Servicing Fees in connection with Class S-1 OP Units.	By initialing here, Participating Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the DST Interests and Class S-1 OP Units. Should Participating Dealer wish to include a total cap for aggregate Placement Fees and Investor Servicing Fees paid with respect to the DST Interests and Class S-1 OP Units held in any account, it should instead complete and initial the relevant row below.

_____ (Initials)	Customized Fee Limit of up to 8.75% on aggregate Placement Fees and Investor Servicing Fees in connection with Class S-1 OP Units Insert Fee Limit with respect to aggregate Placement Fees and Investor Servicing Fees in connection with Class S-1 OP Units: __% (not to exceed 8.75%)	By initialing here, Participating Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the DST Interests and the Class S-1 OP Units
_____ (Initials)	OP Unit Investor Servicing Fee of 0.85% per annum of the aggregate NAV of outstanding Class S-1 OP Units serviced by Participating Dealer Insert OP Unit Investor Servicing Fee reallowed: ___% (not to exceed 0.85%)	By initialing here, Participating Dealer agrees to the terms of eligibility for the Servicing Fee set forth in this Schedule I. **Should Participating Dealer choose to opt out of this provision, it will not be eligible to receive the OP Unit Investor Servicing Fee with respect to the Class S-1 OP Units. Participating Dealer represents by its acceptance of each payment of the OP Unit Investor Servicing Fee that it complies with each of the requirements set forth herein.**

CLASS D-1 OP UNITS

_____ (Initials)	No Fee Limit with respect to aggregate Placement Fees, and Investor Servicing Fees in connection with Class D-1 OP Units.	By initialing here, Participating Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the DST Interests and Class D-1 OP Units. Should Participating Dealer wish to include a total cap for aggregate Placement Fees and Investor Servicing Fees paid with respect to the DST Interests and Class D-1 OP Units held in any account, it should instead complete and initial the relevant row below.
_____ (Initials)	Customized Fee Limit of up to 8.75% on aggregate Placement Fees and Investor Servicing Fees in connection with Class D-1 OP Units Insert Fee Limit with respect to aggregate Placement Fees and Investor Servicing Fees in connection with Class D-1 OP Units: __% (not to exceed 8.75%)	By initialing here, Participating Dealer hereby agrees to the terms of the Agreement and this Schedule I with respect to the DST Interests and the Class D-1 OP Units

_____ (Initials)	OP Unit Investor Servicing Fee of 0.25% per annum of the aggregate NAV of outstanding Class D-1 OP Units serviced by Participating Dealer Insert OP Unit Investor Servicing Fee reallowed: ___% (not to exceed 0.25%)	By initialing here, Participating Dealer agrees to the terms of eligibility for the Servicing Fee set forth in this Schedule I. **Should Participating Dealer choose to opt out of this provision, it will not be eligible to receive the OP Unit Investor Servicing Fee with respect to the Class D-1 OP Units. Participating Dealer represents by its acceptance of each payment of the OP Unit Investor Servicing Fee that it complies with each of the above requirements.**

SCHEDULE II
TO
PARTICIPATING DEALER AGREEMENT WITH
STARWOOD CAPITAL, L.L.C.

NAME OF PARTICIPATING DEALER:

SCHEDULE TO AGREEMENT DATED:

Participating Dealer hereby authorizes the Dealer Manager or its agent to deposit Placement Fees, Investor Servicing Fees and other payments due to it pursuant to the Participating Dealer Agreement to its bank account specified below. This authority will remain in force until Participating Dealer notifies the Dealer Manager in writing to cancel it. In the event that the Dealer Manager deposits funds erroneously into Participating Dealer's account, the Dealer Manager is authorized to debit the account with no prior notice to Participating Dealer for an amount not to exceed the amount of the erroneous deposit.

Bank Name: _____

Bank Address: _____

Bank Routing Number: _____

Account Number: _____

"PARTICIPATING DEALER"

_____
(Print Name of Participating Dealer)

By: _____
Title: _____
Date: _____

SCHEDULE III
TO
PARTICIPATING DEALER AGREEMENT

Participating Dealer represents and warrants that it is currently licensed as a broker-dealer in the following jurisdictions:

- Alabama
- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Delaware
- District of Columbia
- Florida
- Georgia
- Guam
- Hawaii
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Mississippi
- Missouri
- Montana
- Nebraska
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Carolina
- North Dakota
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Puerto Rico
- Rhode Island
- South Carolina
- South Dakota
- Tennessee
- Texas
- Utah
- Vermont
- Virgin Islands
- Virginia
- Washington
- West Virginia
- Wisconsin
- Wyoming

EXHIBIT A
TO
PARTICIPATING DEALER AGREEMENT

ACCEPTANCE LETTER

[DATE]

Starwood Capital, L.L.C.
591 West Putnam Avenue
Greenwich, CT 06830

Re: Offering of units of beneficial interest with respect to the [property/properties] commonly referred to as [__] and located at [__] (the "[**Property/Properties]**")

The undersigned, being Participating Dealer pursuant to the terms of that certain Participating Dealer Agreement, dated as of [__], 20[__] (the "Agreement"), makes the following representations with respect to the Agreement. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Agreement.

The undersigned acknowledges and agrees that it has received a copy of the Offering Materials with respect to the [Property/Properties]. The undersigned further acknowledges and agrees that (i) it has had sufficient opportunity to review the Offering Materials, (ii) it has been given sufficient opportunity to ask questions of, and receive answers from, the Dealer Manager with respect to the Offering Materials, the DST Interests and the [Property/Properties], (iii) the undersigned agrees to act as a Participating Dealer with respect to DST Interests in the [Property/Properties] in accordance with the terms of the Agreement and the DST Dealer Manager Agreement, and (iv) the Dealer Manager is hereby authorized to proceed to distribute to the undersigned's representatives, agents and clients copies of the Offering Materials for such parties' use in offering the DST Interests in the [Property/Properties].

Fee Limit

☐ Aggregate Placement Fees and Investor Servicing Fees (including OP Unit Investor Servicing Fees) paid by an Investor shall not exceed _____% of the aggregate cash price paid by such Investor for its DST Interests (the "**Fee Limit**").

☐ There shall be no Fee Limit.

[Name of Participating Dealer]

By:
Name:
Title: