



Starwood Real Estate Income Trust

Fact Sheet | August 2025

Starwood Real Estate Income Trust (SREIT) is a Hand Selected Portfolio of High-Quality, Stabilized, Income-Producing Real Estate.

Seeks to provide investors with a unique combination of portfolio benefits including¹:

- Stable, tax-efficient income
- Capital appreciation
- Potential hedge against inflation
- Limited correlation to the equity and fixed income markets

Featured SREIT Investments²



SREIT Performance Summary³ | As of August 31, 2025

	Monthly NAV ⁴	Annualized Distribution Rate ⁵
Class I	\$20.59	5.97%
Class D	\$20.34	5.78%
Class S	\$20.76	5.05%
Class T	\$20.78	5.05%

	Monthly	Year-to-Date	Annualized Inception to Date ⁶
Class I	-0.60%	-1.40%	5.88%
Class D No Sales Load	-0.62%	-1.56%	5.47%
Class D With Sales Load*	-2.09%	-3.02%	5.23%
Class S No Sales Load	-0.67%	-1.96%	5.09%
Class S With Sales Load*	-4.03%	-5.27%	4.55%
Class T No Sales Load	-0.67%	-1.97%	5.13%
Class T With Sales Load*	-4.03%	-5.29%	4.59%

* Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares and 3.5% for Class S and Class T shares). For more information on share class-specific fees, please see the table on page 4.

All figures are as of August 31, 2025 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited. This sales and advertising literature does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. **This material must be read in conjunction with the Starwood Real Estate Income Trust, Inc. prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering, and is available at www.starwoodnav.reit.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

SREIT Portfolio Snapshot

\$22.5B

Total Asset Value⁷

\$8.6B

Net Asset Value⁸

600

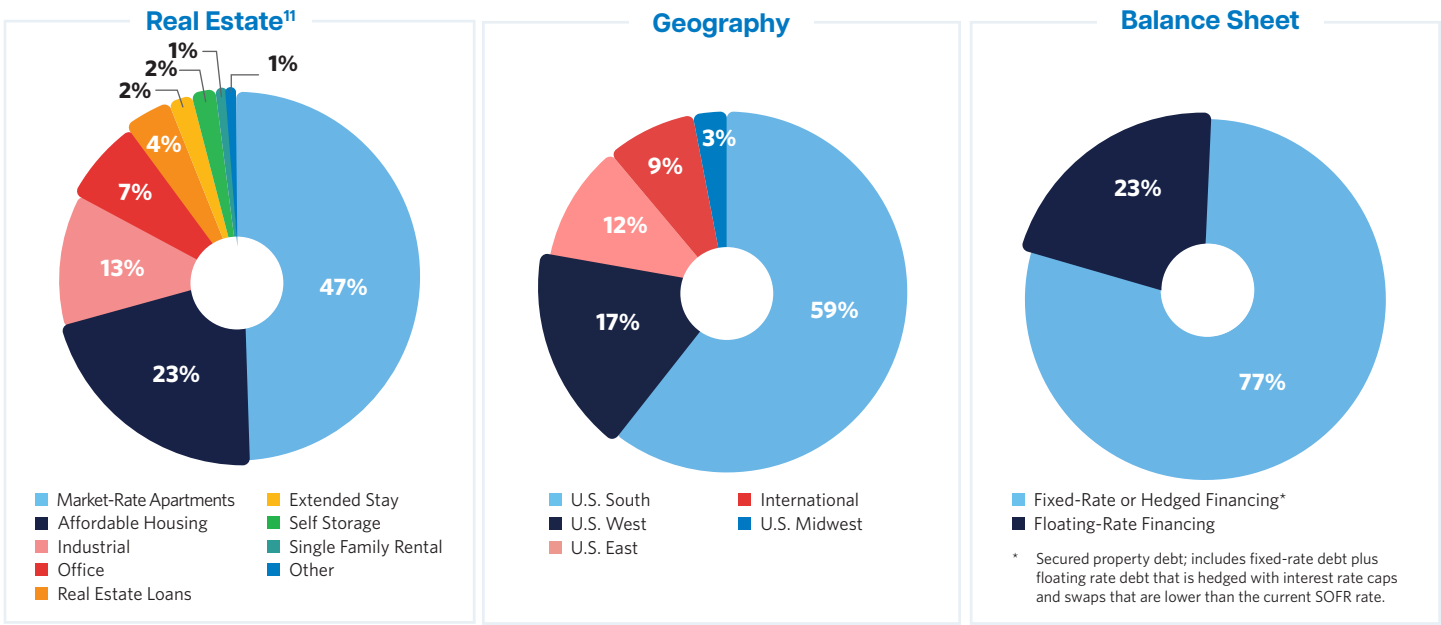
Number of Properties

94%

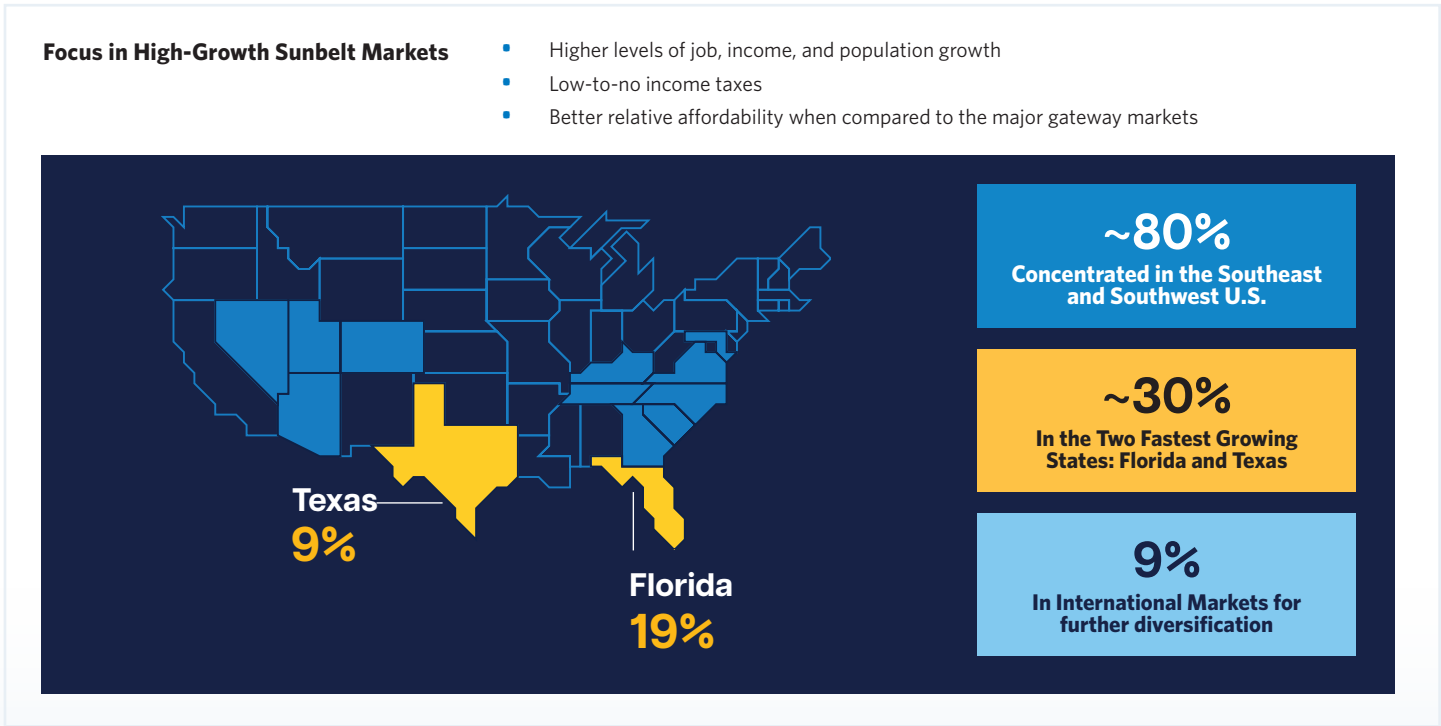
Occupancy⁹

57%

Leverage¹⁰



Market Selection



Data as of August 31, 2025. The highlighted map represents all states in the U.S. in which SREIT has at least a 3.0% weighting. Weighting is measured as the asset value of real estate properties and unconsolidated investments for each market against the total asset value of all real estate properties and unconsolidated investments.

Monthly Performance Summary

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Class I Shares	2025	0.15%	-0.28%	-1.09%	-0.31%	0.26%	0.47%	0.00%	-0.60%					-1.40%
	2024	0.69%	1.02%	0.17%	-0.21%	-0.07%	-0.68%	0.03%	-0.51%	-0.73%	-0.04%	-0.17%	0.71%	0.20%
	2023	-0.73%	0.71%	-1.83%	-0.46%	0.45%	-1.40%	0.35%	0.18%	0.17%	-0.05%	-2.50%	-3.74%	-8.59%
	2022	1.77%	1.21%	2.47%	1.39%	0.66%	0.55%	0.43%	0.79%	0.54%	-0.04%	-1.31%	-2.27%	6.28%
	2021	0.54%	0.71%	1.16%	0.92%	2.18%	1.21%	1.86%	4.48%	3.19%	2.16%	3.75%	1.52%	26.33%
	2020	0.61%	0.82%	-1.72%	0.56%	0.54%	0.78%	0.52%	0.52%	0.62%	0.43%	0.60%	1.95%	6.40%
	2019	0.42%	1.15%	0.92%	1.10%	1.43%	1.98%	0.26%	0.84%	1.43%	0.34%	1.08%	1.87%	13.59%
Class D Shares (No Load)	2025	0.13%	-0.30%	-1.11%	-0.34%	0.24%	0.44%	-0.02%	-0.62%					-1.56%
	2024	0.60%	1.01%	0.14%	-0.24%	-0.09%	-0.70%	0.01%	-0.53%	-0.75%	-0.06%	-0.19%	0.69%	-0.12%
	2023	-0.75%	0.70%	-1.86%	-0.47%	0.44%	-1.42%	0.34%	0.16%	0.15%	-0.08%	-2.52%	-3.76%	-8.80%
	2022	1.75%	1.23%	2.40%	1.45%	0.65%	0.53%	0.41%	0.78%	0.50%	-0.06%	-1.33%	-2.32%	6.06%
	2021	0.54%	0.68%	1.11%	0.91%	2.07%	1.12%	1.82%	4.55%	1.97%	2.36%	3.75%	1.82%	25.12%
	2020	0.57%	0.82%	-1.73%	0.62%	0.52%	0.77%	0.51%	0.51%	0.60%	0.42%	0.58%	1.92%	6.24%
	2019	0.40%	0.93%	0.99%	0.98%	1.37%	1.90%	0.12%	0.84%	1.43%	0.38%	1.04%	1.89%	12.97%
Class S Shares (No Load)	2025	0.08%	-0.34%	-1.15%	-0.38%	0.18%	0.40%	-0.07%	-0.67%					-1.96%
	2024	0.61%	0.96%	0.11%	-0.28%	-0.15%	-0.77%	-0.04%	-0.58%	-0.80%	-0.11%	-0.24%	0.64%	-0.65%
	2023	-0.78%	0.66%	-1.91%	-0.52%	0.37%	-1.46%	0.28%	0.11%	0.10%	-0.13%	-2.57%	-3.80%	-9.32%
	2022	1.69%	1.15%	2.39%	1.36%	0.59%	0.48%	0.36%	0.73%	0.47%	-0.11%	-1.38%	-2.32%	5.45%
	2021	0.49%	0.64%	1.09%	0.83%	2.12%	1.11%	1.81%	4.44%	3.13%	2.21%	3.67%	1.62%	25.69%
	2020	0.53%	0.76%	-1.78%	0.49%	0.48%	0.72%	0.45%	0.46%	0.55%	0.37%	0.53%	1.87%	5.53%
	2019	0.35%	0.96%	1.12%	0.96%	1.34%	1.89%	0.26%	0.75%	1.39%	0.32%	0.99%	1.85%	12.87%
Class T Shares (No Load)	2025	0.07%	-0.34%	-1.15%	-0.39%	0.19%	0.44%	-0.12%	-0.67%					-1.97%
	2024	0.63%	0.96%	0.09%	-0.28%	-0.14%	-0.75%	-0.04%	-0.58%	-0.80%	-0.11%	-0.23%	0.63%	-0.62%
	2023	-0.78%	0.67%	-1.91%	-0.51%	0.39%	-1.47%	0.29%	0.11%	0.10%	-0.13%	-2.57%	-3.79%	-9.28%
	2022	1.74%	1.17%	2.41%	1.43%	0.62%	0.48%	0.36%	0.73%	0.47%	-0.11%	-1.38%	-2.32%	5.64%
	2021	0.55%	0.66%	1.10%	0.88%	2.15%	1.15%	1.83%	4.51%	3.17%	2.25%	3.75%	1.66%	26.31%
	2020	0.59%	0.75%	-1.78%	0.59%	0.51%	0.73%	0.45%	0.45%	0.55%	0.39%	0.52%	1.87%	5.74%
	2019	0.35%	0.73%	1.06%	0.78%	1.32%	1.78%	0.19%	0.76%	1.39%	0.30%	0.99%	1.85%	12.11%

Offering Details¹²

Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Advisor	Starwood REIT Advisors, L.L.C.
Maximum Offering	\$18 billion
Offering Price¹³	Equal to the prior month's NAV per share for each share class, plus applicable selling commissions and dealer manager fees
NAV Frequency	- Monthly - NAV per share for each class will generally be available within 15 calendar days of month end and will be posted on our website promptly after it has become available
Distribution Frequency¹⁴	Monthly
Subscriptions	- Subscription agreements are submitted on an ongoing basis - Purchases are effective as of the first business day of each month - Subscription requests must be received in good order at least five business days prior to the first calendar day of the month or by such other time as agreed upon between a participating broker-dealer and us
Share Repurchase Plan¹⁵	- Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV - Shares not held for at least one year will be repurchased at 95% of that month's transaction price - Starting June 2025, overall repurchase limit of 0.5% of SREIT's NAV per month, and 1.5% of SREIT's NAV per calendar quarter - Repurchase priority given for death and disability and for accounts that would hold less than \$2,500 in shares - Repurchase requests must be received in good order by the second to last business day of the applicable month - We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion
Tax Reporting	Form 1099-DIV

Share Class-Specific Fees

	Class I	Class D	Class S	Class T
Availability¹⁶	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
Upfront Selling Commissions¹⁷	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Upfront Dealer Manager Fees¹⁷	None	None	None	0.50%
Ongoing Annual Stockholder Servicing Fee¹⁷	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer manager

Advisor Fees

Management Fees	- SREIT Management Fee: 1.25% of NAV per annum, payable monthly - Starting May 2024, Starwood will waive 20% of the management fee, thereby reducing it from 1.25% of NAV to 1.0% of NAV, until the repurchase limitations are fully restored back to 2% of NAV per month and 5% of NAV per quarter.
Performance Participation	SREIT Performance Participation: 12.5% of the total return, subject to a 5% hurdle amount and a high water mark with a catch-up. The performance distribution will accrue daily, be paid annually on a calendar basis.

All figures are as of August 31, 2025 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.

1. There can be no assurance we will meet our investment objectives. The payment of distributions is not guaranteed and distributions may come from the sale of assets, offering proceeds or borrowings. While our shares are less volatile, they have limited liquidity compared to publicly-traded REITs. The appraisal of properties is subjective and any volatility smoothing biases in the appraisal process may lower the volatility of our NAV and cause our NAV to not accurately reflect the actual value of such properties.
2. The selected images of certain SREIT investments above are provided for illustrative purposes only, are not representative of all SREIT investments of a given property type and are not representative of SREIT's entire portfolio. For more information, visit www.starwoodnav.reit.
3. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period (if any). All returns shown assume reinvestment of distributions pursuant to SREIT's distribution reinvestment plan (if applicable), are derived from unaudited financial information and are net of all SREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of the early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. Class I, D, S, and T shares listed as "No Sales Load" exclude any upfront placement fees (aka upfront selling commissions and dealer manager fees). The returns have been prepared using unaudited data and valuations of the underlying investments in SREIT's portfolio, which are estimates of fair value and form the basis for SREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. There can be no assurance we will meet our investment objectives. The payment of distributions is not guaranteed and distributions may come from the sale of assets, offering proceeds or borrowings.
4. Although we do not intend to list our shares of common stock for trading on an exchange or other trading market, we have adopted a share repurchase plan in an effort to provide our stockholders with liquidity. Our share repurchase plan is subject to significant limitations, and we may choose to repurchase fewer shares than have been requested to be repurchased in our discretion at any time. Further, our board of directors may modify, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders.
5. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Our inception to date cash flows from operating activities funded 100% of our distributions. Distributions are not guaranteed and may be sourced from non-income items.
6. Inception to date ("ITD") returns are annualized utilizing a compounding method and consistent with the IPA Practice Guideline 2018, as reported in the IPA/Stanger Monitor (initial issuance in Q1'19). The inception dates for the Class I, S, D and T shares are December 21, 2018.
7. Total asset value is measured as the gross asset value of real estate assets (based on fair value) plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance).
8. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to our annual and quarterly reports filed with the SEC, which are available at www.starwoodnav.reit, for a reconciliation of NAV to GAAP measures. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.
9. Reflects real estate property investments only and does not include real estate debt investments. Occupancy is weighted by the total real estate asset value of all real estate properties, excluding hospitality and single family rental. For our multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count as of the date indicated. For our office and industrial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as of the date indicated.
10. Leverage is measured on gross real estate assets (calculated using the greater of fair market value and cost of gross real estate assets, including equity in our real estate debt investments), inclusive of property-level and entity-level debt net of cash, but excluding indebtedness on our real estate debt investments. The leverage ratio would be higher if indebtedness on our real estate debt investments was taken into account.
11. Other includes: Hotels and Medical Office.
12. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in SREIT's prospectus. You should read the prospectus carefully prior to making an investment.
13. Offering price will generally be equal to the prior month's net asset value ("NAV") per share for each share class, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.
14. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
15. The share repurchase plan is subject to other limitations and our board may modify or suspend the plan.
16. Select broker-dealers may have higher suitability standards, may not offer all share classes, and/or may offer SREIT at a higher minimum initial investment.
17. We will cease paying the stockholder servicing fee with respect to any Class T shares, Class S shares or Class D shares held in a stockholder's account at the end of the month in which the dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and stockholder servicing fees paid with respect to such shares would exceed 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in any applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect there to).

Summary of Risk Factors

An investment in Starwood Real Estate Income Trust, Inc. involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should carefully read the information set forth in the “Risk Factors” section of the prospectus before buying our shares. Risks include, but are not limited to:

- We have incurred GAAP net losses attributable to stockholders and an accumulated deficit in the past and may incur GAAP net losses attributable to stockholders and continue to have an accumulated deficit in the future.
- This is a “blind pool” offering. You will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may modify or suspend our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month’s NAV (subject to material changes as described in the prospectus) and are not based on any public trading market. While there are independent annual appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Starwood REIT Advisors, L.L.C. (the “Advisor”) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Starwood Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Advisor.
- This is a “best efforts” offering. If we are not able to continue to raise a substantial amount of capital on an ongoing basis, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of properties may be financed in substantial part by debt. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
- Investing in commercial real estate assets involves certain risks, including, but not limited to: changes in values caused by global, national, regional or local economic performance, the performance of the real estate sector, unemployment, stock market volatility and other impacts of the COVID-19 pandemic, demographic or capital market conditions; increases in interest rates and lack of availability of financing; vacancies, fluctuations in the average occupancy and room rates for hospitality properties; and bankruptcies, financial difficulties or lease defaults by our tenants.
- A change in U.S. tax laws could adversely impact benefits of investing in our shares.



For more information,
please visit www.starwoodnav.reit