



# Starwood Real Estate Income Trust

Fact Sheet | March 2024

**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 including<sup>1</sup>:**

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

## Featured SREIT Investments<sup>2</sup>



## SREIT Performance Summary<sup>3</sup> | As of March 31, 2024

	Monthly NAV <sup>4</sup>	Annualized Distribution Rate <sup>5</sup>
<b>Class S</b>	\$23.21	4.47%

	Monthly	Year-to-Date	Annualized Inception to date <sup>6</sup>
<b>Class S</b> No Sales Load	0.11%	1.69%	7.38%
<b>Class S</b> With 2% Sales Load	-1.85%	-0.30%	6.97%
<b>Class S</b> With Sales Load*	-3.27%	-1.75%	6.68%

\* Assumes payment of the full upfront sales charge at initial subscription (3.5% for Class S shares).  
For more information on share class-specific fees, please see the table on page 3. Please also refer to footnote 3 on page 5.

**All figures are as of March 31, 2024 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](http://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.

## Monthly Performance Summary

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>Class S Shares (No Load)</b>	<b>2024</b>	0.61%	0.96%	0.11%										1.69%
	<b>2023</b>	-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%
	<b>2022</b>	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%
	<b>2021</b>	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%
	<b>2020</b>	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%
	<b>2019</b>	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%

## Share Class-Specific Fees

	Class S
<b>Availability<sup>7</sup></b>	Brokerage and transaction-based accounts
<b>Upfront Selling Commissions<sup>8</sup></b>	Up to 3.5%
<b>Upfront Dealer Manager Fees<sup>8</sup></b>	None
<b>Ongoing Annual Stockholder Servicing Fee<sup>8</sup></b>	0.85%

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 S 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 Starwood Real Estate Income Trust'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.

## Offering Details<sup>9</sup>

<b>Structure</b>	Non-exchange traded, perpetual life real estate investment trust (REIT)
<b>Advisor</b>	Starwood REIT Advisors, L.L.C.
<b>Maximum Offering</b>	\$18 billion
<b>Offering Price<sup>10</sup></b>	Equal to the prior month's NAV per share for each share class, plus applicable selling commissions and dealer manager fees
<b>NAV Frequency</b>	<ul style="list-style-type: none"> <li>• Monthly</li> <li>• 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</li> </ul>
<b>Distribution Frequency<sup>11</sup></b>	Monthly
<b>Subscriptions</b>	<ul style="list-style-type: none"> <li>• Subscription agreements are submitted on an ongoing basis</li> <li>• Purchases are effective as of the first business day of each month</li> <li>• 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</li> </ul>
<b>Share Repurchase Plan<sup>12</sup></b>	<ul style="list-style-type: none"> <li>• Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV</li> <li>• Shares not held for at least one year will be repurchased at 95% of that month's transaction price</li> <li>• Overall limit of 2% of SREIT portfolio level NAV per month, and 5% of SREIT portfolio level NAV per calendar quarter</li> <li>• Repurchase requests must be received in good order by the second to last business day of the applicable month</li> <li>• 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</li> </ul>
<b>Tax Reporting</b>	Form 1099-DIV

## Starwood Advisor Fees

<b>Management Fees</b>	<ul style="list-style-type: none"> <li>• SREIT Management Fee: 1.25% of NAV per annum, payable monthly</li> </ul>
<b>Performance Participation</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## All figures are as of March 31, 2024 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.

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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](http://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.
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. Approximately 100% of our distributions were funded from GAAP cash flows from operations. 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. Select broker-dealers may have higher suitability standards, may not offer all share classes, and/or may offer Starwood Real Estate Income Trust at a higher minimum initial investment.
8. 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).
9. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Starwood Real Estate Income Trust's prospectus. You should read the prospectus carefully prior to making an investment.
10. 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.
11. 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.
12. The share repurchase plan is subject to other limitations and our board may modify or suspend the plan.

## 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](http://www.starwoodnav.reit)