



Starwood Real Estate Income Trust

Q1 2026

This sales material 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.** 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 any other regulatory body has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

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**

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. Terms used and not defined herein have the same meanings set forth in the prospectus. 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.
- We have held certain of our current investments for only a limited period of time, and investors 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, including monthly and quarterly repurchase limits. **Since October 2022, repurchase requests have consistently exceeded the applicable monthly and/or quarterly limits of our share repurchase plan and may continue to do so in the future.** 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 or offering proceeds (including from sales of our common stock or Operating Partnership units to the Special Limited Partner), 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 are dependent on Starwood Capital and its affiliates, including Starwood REIT Advisors, L.L.C. (the "Advisor"), and their key personnel who provide services to us through the Advisory Agreement, and we may not find a suitable replacement for the Advisor if the Advisory Agreement is terminated, or for these key personnel if they leave Starwood Capital or otherwise become unavailable to us.
- 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, demographic or capital market conditions, including economic impacts resulting from trade conflict, civil unrest, national and international security events, geopolitical events, military conflicts and war, the performance of the real estate sector, unemployment, stock market volatility, adverse economic conditions as a result of an epidemic, pandemic or other health-related issues; demographic or capital market conditions; operational risks such as cyberattacks; increases in interest rates and lack of availability of financing; changes in government rules, regulations and fiscal policies; 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.

Unless otherwise noted, the information in this document is only as of the date hereof and is subject to change. This communication is confidential and is intended solely for the person to whom it has been delivered. It may not be copied or distributed to the public.

Starwood Real Estate Income Trust (SREIT)

A diversified portfolio seeking high-quality, stabilized, income-producing real estate

Select SREIT Investments

Southwest Light Industrial Portfolio
Industrial
Las Vegas and Phoenix

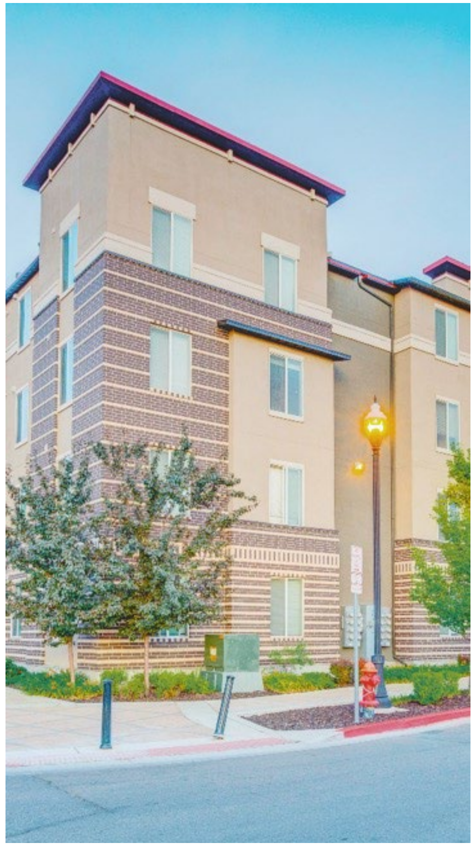
Texas & North Carolina Multifamily Portfolio
Multifamily
Texas and North Carolina

The Palmer Dadeland
Multifamily
Miami, FL

Summit Multifamily Portfolio
Multifamily
Various, U.S.

Southeast Affordable Housing Portfolio II
Multifamily
Various, U.S.

Norway Logistics Portfolio
Industrial
Norway



Avida Apartments
Multifamily
Salt Lake City, UT

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Starwood Capital Group

Icon 9700
Sandy, UT

Over 30 Years of Performance, Creativity & Innovation

Founded in

1991

By Barry Sternlicht

- Starwood Capital Group is a leading global private real estate investment firm with approximately **$130 billion** of assets under management

- Led by a seasoned, stable management team who has successfully navigated all stages of the real estate investment cycle

Firm Highlights

Chairman & CEO Barry Sternlicht founded Starwood Capital Group in 1991 by purchasing 7,500 multifamily units. Since then, Starwood has created:

starwood Hotels and Resorts

- One of the world's largest public hotel companies — **Starwood Hotels & Resorts***
  — Also created the W Hotels and built the St. Regis from a single hotel to a global brand

STARWOOD PROPERTY TRUST | iStar

- Two of the biggest commercial mortgage finance companies in the United States — **Starwood Property Trust** and **iStar Financial**

HIGHMARK RESIDENTIAL

- **One of the largest collections of multifamily apartments** in the United States and an in-house multifamily property management company — **Highmark Residential**

Starwood Waypoint Homes

- One of the largest publicly traded owners and operators of single-family rental homes in the United States — **Starwood Waypoint Homes** (since merged with **Invitation Homes**)

tri pointe HOMES

- One of the largest homebuilders in the United States — **TRI Pointe Homes**

Starwood HOTELS

- An innovative hotel management company, **Starwood Hotels**, that is growing its **1 Hotels, Baccarat Hotels** and **Treehouse Hotels** brands

* Starwood Capital Group and its investment vehicles no longer have an investment in Starwood Hotels & Resorts, iStar Financial, or TRI Pointe Homes.
Information about Starwood Capital and its affiliates is based on a number of factors including assets under management, market capitalization, number of properties and square feet owned.

Diverse Real Estate Experience

Starwood Capital Group has invested in over $275 billion of assets including properties within every major real estate asset class since inception

Residential[1]

300,000

Units

Industrial

96M

Square Feet

Office[2]

104M

Square Feet[2]

Hotels

410,000

Keys

Data Center

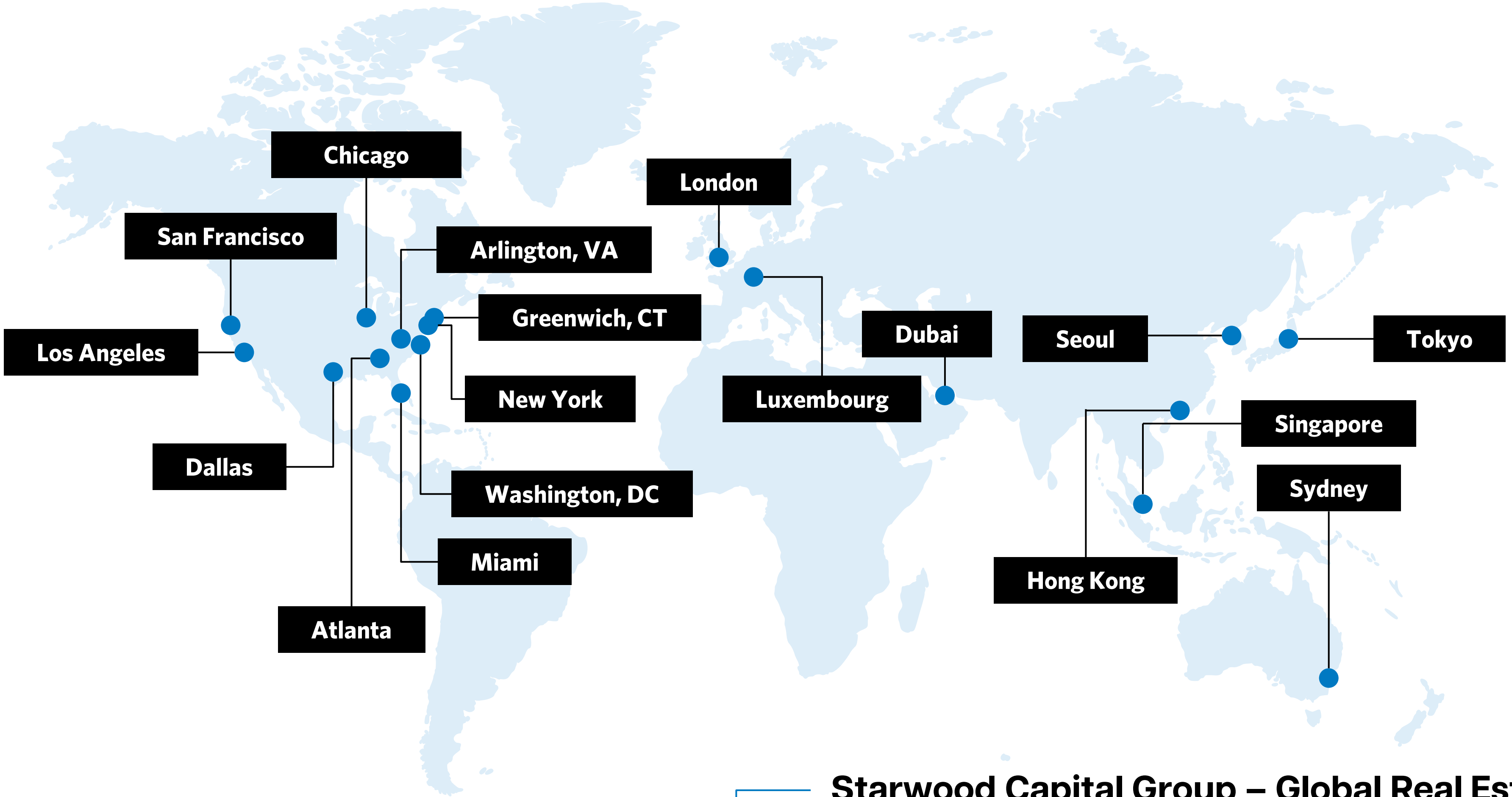
2.4+

Gigawatts[3]

1. Residential includes Multifamily, Affordable Housing, Condos, Senior Housing, Single-Family Rental and Student Housing.
2. Office includes Life Sciences.
3. Includes direct ownership, preferred equity investments and loans, and projects under LOI; both operating and under construction.

Global Organization

19 Offices, 9 Countries, 7,000+ Employees



Starwood Capital Group – Global Real Estate

~350 Investment Professionals

Starwood Real Estate Business Lines

Opportunistic

Starwood Opportunity Funds

- Often focused on growth with substantial redevelopment or repositioning
- Typically underwrite 3-5 year holds
- Private funds with 10-year terms
- K-1 tax reporting

Debt

Starwood Property Trust

- Commercial mortgage finance company
- Publicly traded: NYSE: STWD
- Primarily real estate debt on transitional assets

Starwood Credit Real Estate Income Trust

- Real estate debt on more stabilized, income-producing assets (core/core+)
- Focused on senior secured, floating-rate commercial real estate loans
- Private placement, perpetual life REIT

Core/Core+

Starwood Real Estate Income Trust

- Stabilized, income-producing real estate
- High-quality assets with limited repositioning or lease-up
- Perpetual life non-traded REIT
- 1099 tax reporting

Key Differentiator

SREIT is Starwood Capital's primary vehicle for income-focused real estate

Allows for a highly selective investment approach

Starwood
Real Estate Income Trust (SREIT)

Central Park Portfolio

Denver, CO

Overview

SREIT seeks to provide investors with a unique combination of portfolio benefits, including[1]:

- **Stable, tax-efficient income**
- **Capital appreciation over time**
- **Potential hedge against inflation**
- **Limited correlation to the equity and fixed income markets[2]**

Structure

Non-listed, perpetual REIT

Valuations, Subscriptions, Distributions and Liquidity

Monthly[3]

Tax Reporting

Form 1099-DIV

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.
2. 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.
3. There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Details.

Investment Strategy

1 Stable Cash Flow

- Distribute cash flow for income
- No development, minimal vacancy, minimal tenant rollover

2 High Quality, Well-Located Real Estate

- Emphasis on favorable supply / demand dynamics
- Ability to appreciate in value over time

3 Market Selection

- Ability to invest across global opportunities, where we find attractive risk-adjusted returns for investors
- Primary focus on the U.S. and Europe

4 Property Types

- Dynamically shift asset class focus in response to evolving markets
- Primarily allocated to the rental housing and industrial sectors today

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.

We believe SREIT's portfolio is well-positioned in three key areas that drive performance over the long-term:

1	**Asset Class Selection**
2	**Market Selection**
3	**Debt Structuring**

1. Asset Selection

Total Asset Value[1]
$22.4B

Net Asset Value[2]
$8.1B

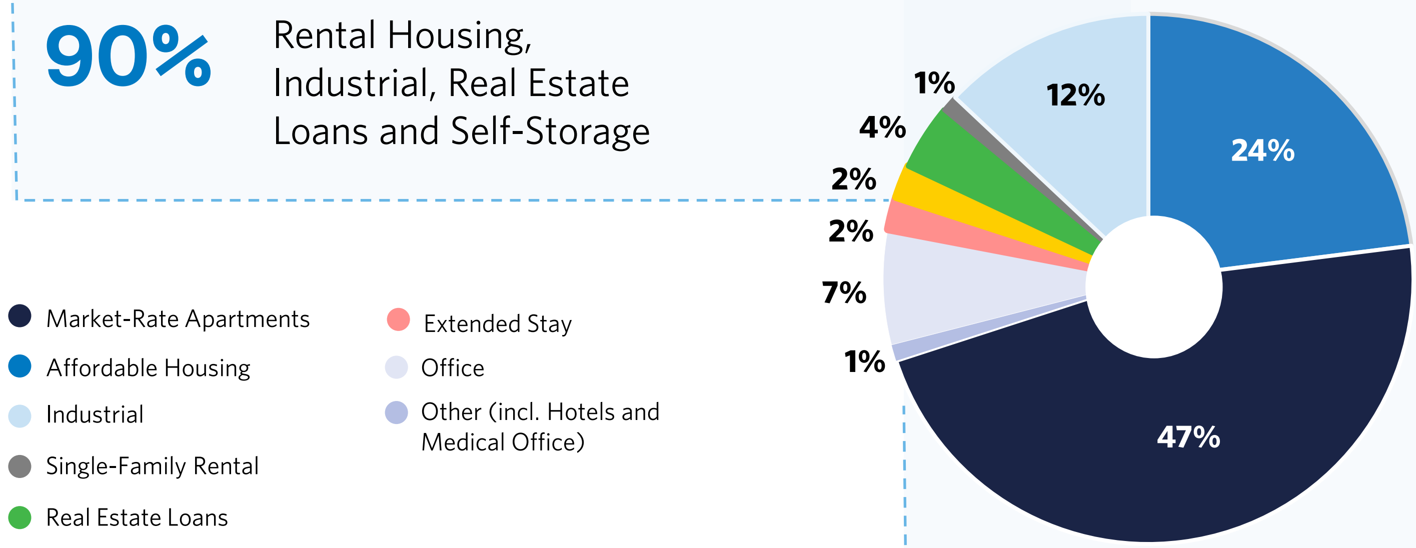
Total Properties
598

Occupancy[3]
94%

Leverage[4]
58%

90% Allocated to Asset Classes with Strong Long-Term Fundamentals

90% Rental Housing, Industrial, Real Estate Loans and Self-Storage



Data as of March 31, 2026

1. 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).
2. 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.
3. 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.
4. 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. Leverage ratio is not a GAAP measure, and you should not consider this to be equivalent to debt-to-equity ratio or any other GAAP measure.

SREIT Rental Housing Portfolio

SREIT's largest asset class: 72% invested in rental housing

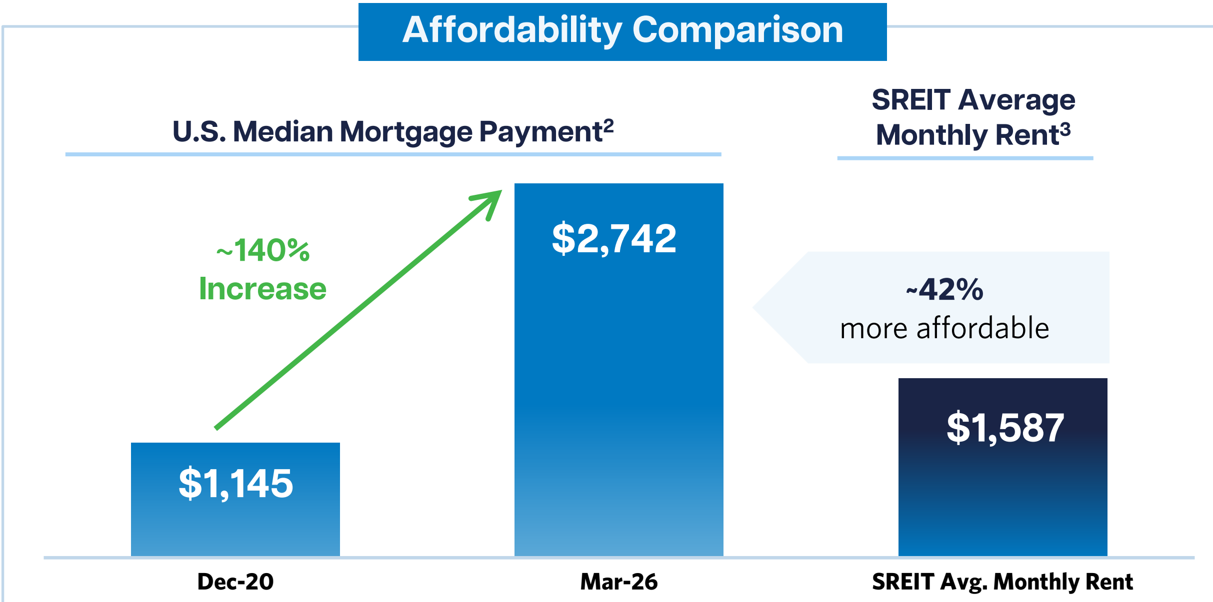
- Market-rate multifamily apartments
  (**65%** of rental housing portfolio)
- Affordable housing
  (**33%** of rental housing portfolio)
- Single-family rentals
  (**2%** of rental housing portfolio)

96%
occupied since inception

Performance driven by:

- 4-5 million unit housing shortfall
- SREIT's investment in Class A, garden style apartment in suburban locations
- Relative affordability compared to homeownership
- SREIT's rent-to-income ratio is a healthy 22.9%[1]

Driving Demand: Cost of Living
The average rent in SREIT's market-rate apartment portfolio is approximately 42% more affordable than the median U.S. mortgage payment today



Data as of March 31, 2026 unless otherwise noted and is provided by Starwood Capital Group.
1. Rent to income ratios are based on move-ins in the last 12 months for SREIT's market-rate apartments.
2. Source: Redfin as of March 31, 2026.
3. Average in-place rent for SREIT's market-rate apartments as of March 31, 2026.

SREIT Industrial Portfolio

SREIT's second largest asset class:
12% invested in Industrial

97%
occupied since inception with 4.7-year average lease duration

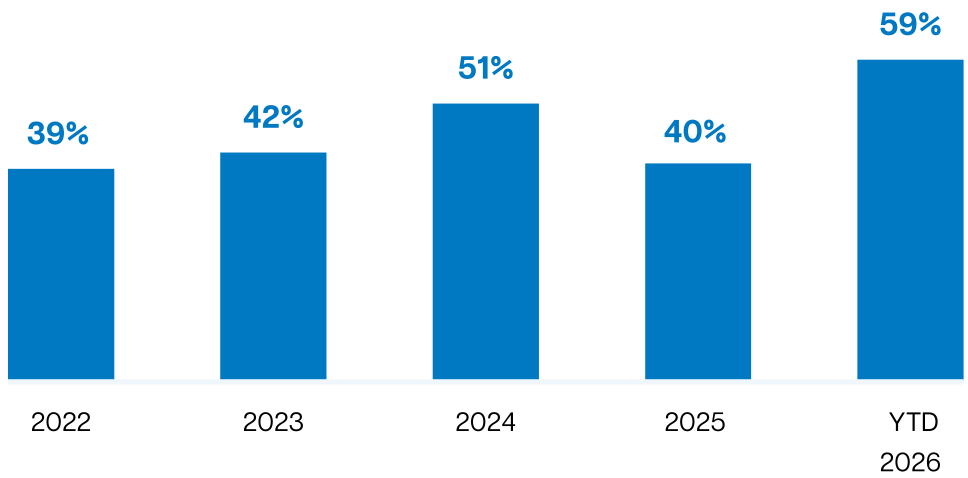
In-place leases are
14%
below market

- Performance is driven by the continued growth in e-commerce activity
- Portfolio concentration in infill/ last mile and infrastructure centric locations
- Emphasis on mid-bay, multi-tenant assets

Institutional-Quality Tenants

FedEx
DHL
KESKO
ALDI
UPS
Aosom
VOLVO
SNC Sierra Nevada Corporation
Lockheed Martin
Umoja Biopharma

SREIT Industrial Portfolio Releasing Spreads[1]
(Rent Increases on Executed Deals)

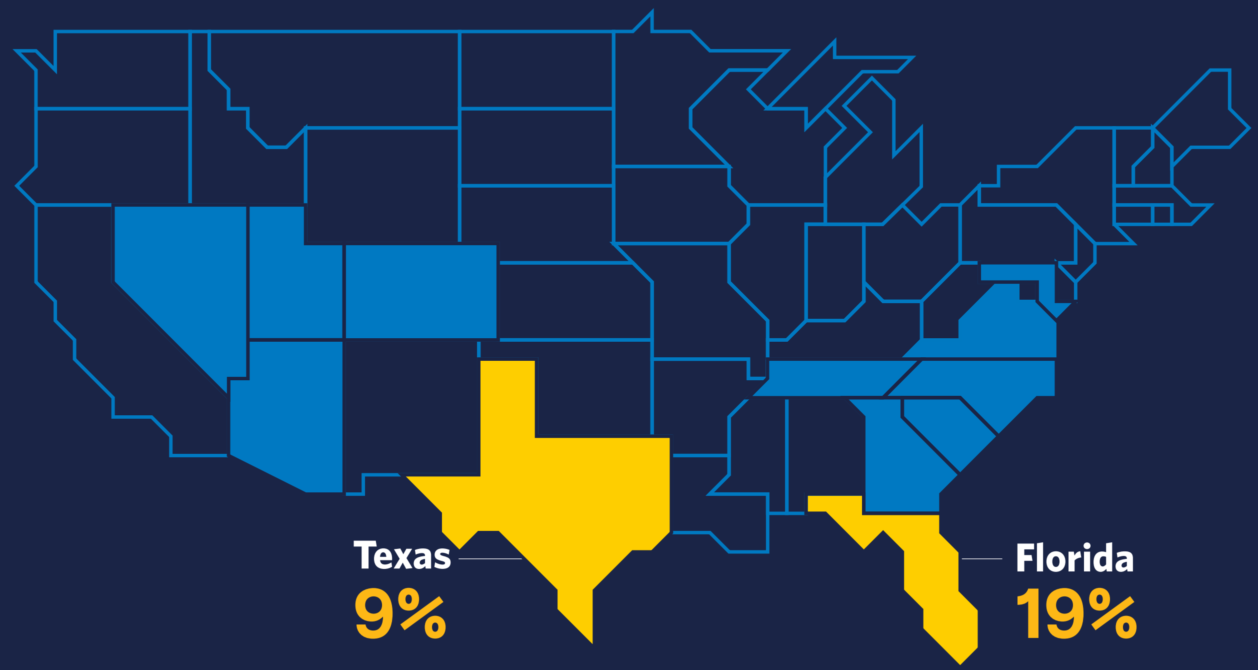


Data as of March 31, 2026 unless otherwise stated and is provided by Starwood Capital Group.
1. Releasing spread refers to the difference between the rental rate on a new lease and the rental rate on the expiring lease for the same property or unit.

2. Market Selection

Focused in High-Growth Sunbelt Markets

- Higher levels of job, income, and population growth
- Low-to-no income taxes
- Better relative affordability when compared to the major gateway markets



~80%
Concentrated in the Southeast and Southwest U.S.

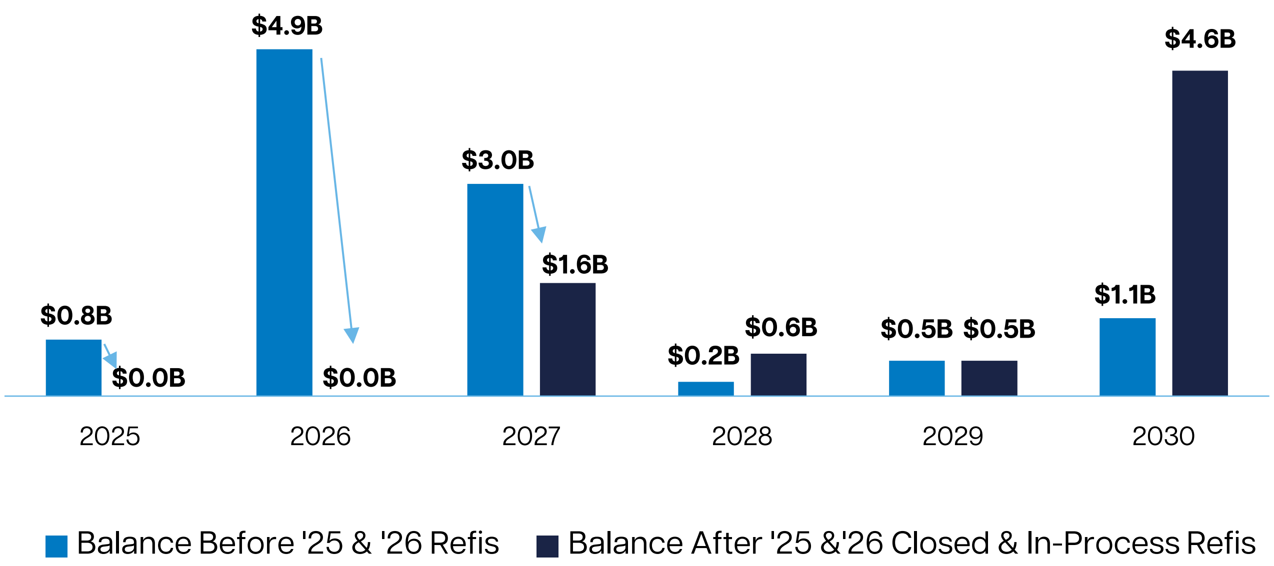
~30%
In the Two Fastest Growing States: Florida and Texas

9%
In International Markets for Further Diversification

Data as of March 31, 2026. 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.

3. Debt Structuring

SREIT Debt Maturities by Year



Data as of April 30, 2026.

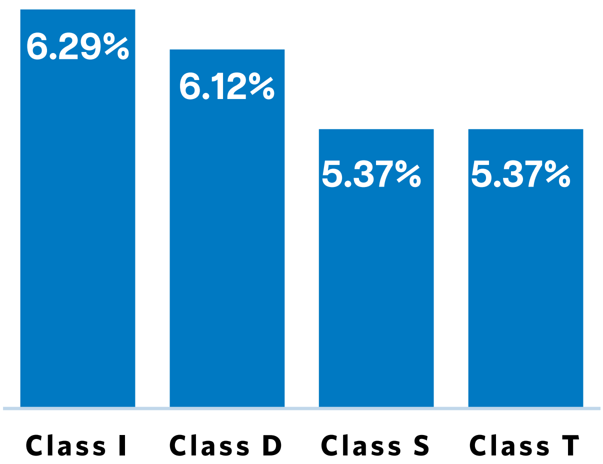
- SREIT's Capital Markets team has addressed near-term maturities and provided incremental term with the majority of the portfolio debt scheduled to mature in 2030 and beyond.
- Since the beginning of 2025, SREIT has refinanced $6.1 billion of mortgage financing and extended the average remaining term of its property-level debt to roughly five years, while lowering financing spreads by 12 bps.

Performance – As of March 31, 2026

Total Return Performance (Net of Fees)[1]

	2019	2020	2021	2022	2023	2024	2025	YTD (Year to Date)	ITD (Annualized Inception to Date)[2]
Class I	13.59%	6.40%	26.33%	6.28%	-8.59%	0.20%	-2.40%	-0.04%	5.24%
Class D No Sales Load*	12.97%	6.24%	25.12%	6.06%	-8.80%	-0.12%	-2.65%	-0.11%	4.85%
Class D With Sales Load**	11.30%	4.67%	23.27%	4.49%	-10.14%	-1.59%	-4.09%	-1.58%	4.63%
Class S No Sales Load*	12.87%	5.53%	25.69%	5.45%	-9.32%	-0.65%	-3.23%	-0.26%	4.45%
Class S With Sales Load**	9.06%	1.97%	21.44%	1.88%	-12.38%	-4.01%	-6.51%	-3.63%	3.96%
Class T No Sales Load*	12.11%	5.74%	26.31%	5.64%	-9.28%	-0.62%	-3.26%	-0.27%	4.48%
Class T With Sales Load**	8.32%	2.17%	22.03%	2.07%	-12.35%	-3.98%	-6.53%	-3.64%	3.99%

Annualized Distribution Rate[3]



See "Important Disclosure Information — Annualized Distribution Rate."

* Returns are net of stockholder servicing fee.

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

All figures are as of March 31, 2026 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.

1. 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. All returns shown assume reinvestment of distributions pursuant to SREIT's distribution reinvestment plan, 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 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 D, S and T shares listed as (With Sales Load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Class D, S and T shares listed as (No Sales Load) exclude upfront selling commissions and dealer manager fees. Class I shares have no upfront selling commissions or 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. **Return information is not a measure used under U.S. GAAP. We have experienced U.S. GAAP net losses since inception. Our U.S. GAAP net loss per share of common stock (basic and diluted) was $1.74 for the year ended December 31, 2025.**
2. Inception to date ("ITD") returns are annualized and consistent with the IPA Practice Guideline 2018, as reported in the newly published IPA/Stanger Monitor (initial issuance in Q1'19). The inception dates for the Class I, S, D and T shares are December 21, 2018.
3. 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. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources.

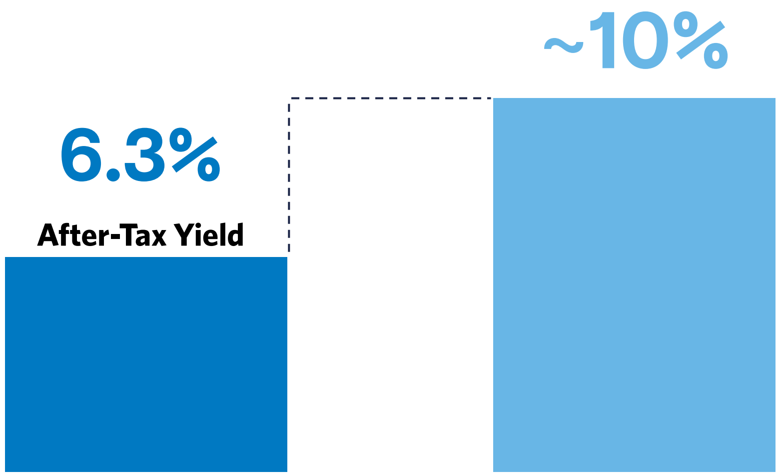
Why Now?

Mid-Atlantic Affordable Housing Portfolio ii

Various, U.S.

Income is Tax-Efficient

- A key tax advantage of REITs is the Return of Capital tax shelter
- For the last six years, SREIT's distributions have been considered 100% Return of Capital ("ROC")
- This means the maximum effective federal tax rate on distributions is 0% and the tax equivalent yield is approximately 10% for investors in the top tax bracket



- SREIT Annualized Distribution Rate (Class I) as of March 31, 2026
- Tax-Equivalent Yield

SREIT's Historic Return of Capital

2020 2021 2022 2023 2024 2025

100%

Return of Capital

All figures are as of March 31, 2026. This sales and advertising literature does not constitute tax advice. Because each investor's tax position is different, you should consult with your tax advisor. The illustrative example assumes $100,000 investment and a maximum ordinary tax bracket of 37% and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. It does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after-tax yield received by the investor. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. Past performance is not indicative of future results. See "Important Disclosure Information–Tax Information."

Improving Real Estate Dynamics

1 **Valuations**

- Real estate markets may be at or near bottom

2 **Interest Rates**

- Lower interest rates are positive for real estate valuations over the long term

3 **Capital Markets**

- Improving with lenders reentering the market

4 **Supply**

- Multifamily: On average, supply is decreasing ~64% from 2024 to 2028 in SREIT's top 10 markets[1]

1. RealPage. Data as of December 31, 2025.

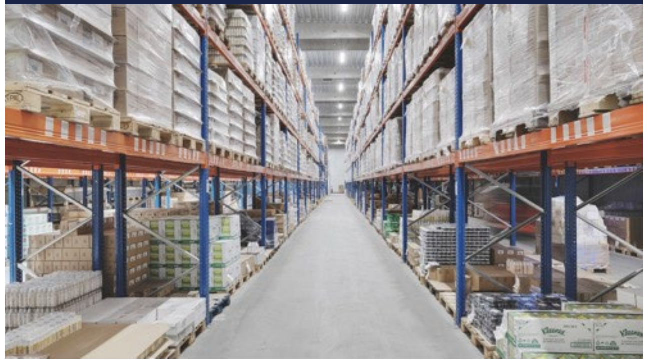
Opportunities to Deploy Capital

Multifamily and Industrial

Continue to be investment opportunities in these two core asset classes.

Debt or Preferred Equity

Opportunities resulting from owners with loans coming due or broken capital structures.



Data Centers

SREIT will look to deploy capital into in the data center space, which is an area where Starwood Capital Group has built a significant presence over the past five years.

Key Takeaways

1

SREIT is well-positioned with strong underlying fundamentals

- SREIT owns high-quality assets, in top performing sectors (overweight rental housing and industrial), across strong markets in the Southeast and Southwest U.S. — with some modest international exposure

2

Tax-Efficient Income

- 6.3% annualized distribution rate for the Class I Share
- Approximately 10% on a tax equivalent basis[1]

3

May be an attractive re-entry point for real estate

- Lower interest rates are positive for real estate valuations over the long-term
- Market may be at or nearing bottom
- Opportunities to deploy capital into market dislocation

1. See "Important Disclosure Information—Tax Information."

Appendix

SEG Multifamily Portfolio

Various, U.S.

SREIT Real Estate Holdings – As of March 31, 2026

Investment	# of Properties	Location	Acquisition Date	Units/Keys/SF/ Homes	Occupancy
Market Rate Apartments					
Village at Lindsay Park	1	Mesa, AZ	January 2019	256 Units	95%
Columbus Multifamily Portfolio	2	Columbus, OH	October 2019	516 Units	95%
Cascades Apartments	1	Charlotte, NC	October 2019	570 Units	94%
Exchange on Erwin	1	Durham, NC	November 2019	265 Units	91%
Avida Apartments	1	Salt Lake City, UT	December 2019	400 Units	96%
Icon 9700	1	Salt Lake City, UT	December 2020	264 Units	98%
Azalea Multifamily Portfolio	14	Various, U.S.	June 2021	4,548 Units	95%
Keystone Castle Hills	1	Dallas, TX	July 2021	690 Units	95%
Columbus Preferred Portfolio	2	Columbus, OH	September 2021	400 Units	96%
Palmer Dadeland	1	Miami, FL	September 2021	844 Units	96%
Seven Springs	1	Burlington, MA	September 2021	331 Units	95%
Maison's Landing	1	Taylorsville, UT	September 2021	492 Units	95%
Sawyer Flats	1	Gaithersburg, MD	October 2021	648 Units	96%
Raleigh Multifamily Portfolio	6	Various, U.S.	November 2021	2,291 Units	96%
SEG Multifamily Portfolio	57	Various, U.S.	November 2021	14,066 Units	95%
South Florida Apartments	3	Various, U.S.	November 2021	1,150 Units	95%
Central Park Portfolio	9	Denver, CO	December 2021	1,444 Units	95%
Texas and North Carolina Multifamily Portfolio	5	Various, U.S.	April 2022	1,601 Units	94%
Summit Multifamily Portfolio	33	Various, U.S.	May 2022	8,612 Units	95%
Blue Multifamily Portfolio	1	San Antonio, TX	August 2022	320 Units	94%
Subtotal Market Rate Apartments	**142**			**39,708 Units**	**95%**

SREIT Real Estate Holdings – As of March 31, 2026

Investment	# of Properties	Location	Acquisition Date	Units/Keys/SF/ Homes	Occupancy
Affordable Housing					
Florida Affordable Housing Portfolio	4	Jacksonville/Naples, FL	January 2019	1,150 Units	97%
Southeast Affordable Housing Portfolio	22	Various, U.S.	February 2020	4,384 Units	91%
Florida Affordable Housing Portfolio II	4	Jacksonville, FL	October 2020	958 Units	92%
Mid-Atlantic Affordable Portfolio	28	Various, U.S.	October 2020	3,660 Units	96%
Southeast Affordable Housing Portfolio II	9	Various, U.S.	May 2021	1,642 Units	97%
Greater Boston Affordable Housing Portfolio	5	Boston, MA	August 2021	842 Units	95%
Florida Affordable Housing Portfolio III	16	Various, FL	November 2021	2,660 Units	97%
National Affordable Housing Portfolio	17	Various, U.S.	December 2021	3,264 Units	94%
Phoenix Affordable Housing Portfolio	7	Phoenix, AZ	April 2022	1,462 Units	93%
Mid-Atlantic Affordable Housing Portfolio II	8	Washington DC/Atlanta, GA	April 2022	1,449 Units	94%
Florida Affordable Housing Portfolio IV	9	Various, FL	June 2022	2,054 Units	92%
Subtotal Affordable Housing	**129**			**23,525 Units**	**94%**
Single-Family Rentals					
Single-Family Rental Joint Venture	-	Various, U.S.	November 2021	858 Homes	94%
Sunbelt Single-Family Rental Portfolio	-	Various, U.S.	December 2021	19 Homes	95%
Subtotal Single-Family Rentals				**877 Homes**	**94%**

SREIT Real Estate Holdings – As of March 31, 2026

Investment	# of Properties	Location	Acquisition Date	Units/Keys/SF/ Homes	Occupancy
Industrial					
Airport Logistics Park	6	Nashville, TN	September 2020	397,981 SF	100%
Marshfield Industrial Portfolio	4	Baltimore, MD	October 2020	1,334,755 SF	65%
Denver Industrial Portfolio	16	Denver, CO	April 2021	1,675,881 SF	100%
Reno Industrial Portfolio	18	Reno, NV	May 2021	3,043,770 SF	75%
Northern Italy Industrial Portfolio	4	Italy	August 2021	749,372 SF	100%
SW Light Industrial Portfolio	15	Phoenix, AZ/Las Vegas, NV	September 2021	2,482,053 SF	91%
Norway Logistics Portfolio	2	Norway	February 2022	381,419 SF	100%
Verona Oppeano	5	Verona, Italy	June 2022	2,643,627 SF	100%
Denmark Logistics Portfolio	10	Denmark	June 2022	1,967,008 SF	100%
Belgioioso Logistics	1	Milan, Italy	August 2022	1,123,957 SF	100%
Subtotal Industrial	**81**			**15,799,822 SF**	**91%**
Self-Storage					
Morningstar Self-Storage - Tranche I	25	Various, U.S.	December 2021	1,852,845 SF	84%
Morningstar Self-Storage - Tranche II	1	Fort Lauderdale, FL	March 2022	88,328 SF	92%
Subtotal Self Storage	**26**			**1,941,173 SF**	**85%**
Extended Stay					
Extended Stay	195	Various, U.S.	July 2022	24,802 Keys	88%
Subtotal Extended Stay	**195**			**24,802 Keys**	**88%**

SREIT Real Estate Holdings – As of March 31, 2026

Investment	# of Properties	Location	Acquisition Date	Units/Keys/SF/ Homes	Occupancy
Office					
Florida Office Portfolio	11	Jacksonville, FL	May 2019	1,275,516 SF	79%
Columbus Office Portfolio	1	Columbus, OH	October 2019	322,324 SF	90%
Nashville Office	1	Nashville, TN	February 2020	362,475 SF	100%
60 State Street	1	Boston, MA	March 2020	911,394 SF	95%
Stonebridge Office Portfolio	3	Atlanta, GA	February 2021	458,546 SF	100%
M Campus	2	Paris, France	December 2021	239,174 SF	100%
Barcelona Mediacomplex	1	Barcelona, Spain	June 2022	343,315 SF	97%
Subtotal Office	**20**			**3,912,744 SF**	**91%**
Medical Office					
Exchange on Erwin - Commercial	2	Durham, NC	November 2019	96,949 SF	100%
The Barlow Building	1	Chevy Chase, MD	March 2020	286,727 SF	86%
Subtotal Medical Office	**3**			**383,676 SF**	**90%**
Hotel					
Hyatt Place - Boulder	1	Boulder, CO	January 2019	150 Keys	N/A
Renaissance Ft. Lauderdale	1	Fort Lauderdale, FL	March 2019	236 Keys	N/A
Subtotal Hotel	**2**			**386 Keys**	**N/A**

SREIT Real Estate Holdings – As of March 31, 2026

Investment	# of Properties	Location	Acquisition Date	Units/Keys/SF/ Homes	Occupancy
Loan					
Crown Resorts Loan	-	Australia	June 2022	N/A	N/A
Subtotal Loan	**N/A**				
Total Investment Properties	**598**				**94%**

Offering Details

Offering Details[1]

Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Advisor	Starwood REIT Advisors, L.L.C.
Maximum Offering	$10 billion
Offering Price[2]	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 Frequency[3]	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 Plan[4]	• 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 April 2026, repurchases have been temporarily suspended other than for death and disability and accounts that hold $5,000 or less • Repurchase requests for death and disability and for accounts that hold $5,000 or less 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

1. 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.
2. 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.
3. 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.
4. The share repurchase plan is subject to other limitations and our board may modify or suspend the plan.

Share Class-Specific and Advisor Fees

Share Class-Specific Fees

	Class I	Class D	Class S	Class T
Availability[1]	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
Upfront Selling Commissions[2]	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Upfront Dealer Manager Fees[2]	None	None	None	0.50%
Ongoing Annual Stockholder Servicing Fee[2]	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer manager

Advisor Fees

Management Fees	• 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	12.5% of the total return, subject to a 5% hurdle amount and a high water mark with a catch-up (each term as defined under "Summary of our Operating Partnership Agreement – Special Limited Partner Interest" in our prospectus). The performance participation will accrue daily, be paid annually on a calendar basis

1. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Starwood Real Estate Income Trust at a higher minimum initial investment.
2. 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 thereto).

Important Disclosure Information

Forward-Looking Statements Disclosure

This sales material contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “seek,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. These statements are based on current expectations that involve numerous risks and uncertainties. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. The inclusion of forward-looking information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Annualized Distribution Rate Disclosure

We have experienced U.S. GAAP net losses since inception. Our U.S. GAAP net loss per share of common stock (basic and diluted) was $1.74 for the year ended December 31, 2025.
Reconciliation of stockholders’ equity under U.S. GAAP to our NAV as of December 31, 2025 ($ in thousands except share data):Total Stockholders’ equity under U.S. GAAP (plus Redeemable non-controlling interest of $399,101) $4,285,231. Accrued stockholder servicing fee $221,579. Unrealized net real estate and real estate debt appreciation $601,081. Accumulated depreciation and amortization $3,143,379. NAV $8,251,270 Shares outstanding 392,019,178. Book value of equity per share $10.12.

Trends

There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Important Disclosure Information

Tax Information

A portion of REIT distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the dividend is received and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. SREIT's return of capital was 92% in 2019, 100% in 2020, 100% in 2021, 100% in 2022, 100% in 2023, 100% in 2024 and 100% in 2025.

- Return of capital reduces the stockholder's tax basis in the year the distribution is received and generally defers taxes on that portion until the capital asset is sold. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions.
- SREIT's Return of Capital for 2025 was 100%, which means the maximum effective tax rate on SREIT's 2025 distributions is 0%. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. SREIT's distributions are anticipated to be tax-advantaged. Generally, U.S. dividends are taxed at the maximum ordinary income tax rate of 37%. However, qualified REIT dividends are eligible for a 20% deduction under Section 199A of the Internal Revenue Code, as originally enacted by the Tax Cuts and Jobs Act of 2017 and subsequently extended and made permanent by Congress pursuant to the One Big Beautiful Bill Act of 2025, resulting in a reduced effective federal income tax rate on such dividends, subject to applicable limitations and holding period requirements. Other investments may offer tax advantages. An accelerated depreciation schedule does not guarantee a profitable return on investment.
- SREIT 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. SREIT Annualized Distribution Rate reflects the Class I share distribution as of the date stated annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be sourced from non-income items.
- The illustrative example assumes $100,000 investment and a maximum ordinary tax bracket of 37% and includes the 3.8% Medicare surtax that is applied to the net investment income above certain thresholds. It does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after-tax yield received by the investor. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. Past performance is not indicative of future results.
- After-Tax Yield does not take into account other taxes that may be owed on an investment in SREIT when the investor redeems their shares. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the return of capital portion of distributions.

STARWOOD
REAL ESTATE INCOME TRUST

How to Invest:

If you are interested in investing in SREIT, please contact your financial advisor.

Maison's Landing
Salt Lake City, UT

For more information, please visit: **www.starwoodnav.reit**

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