



Starwood Real Estate Income Trust

# Property Book

Blue Multifamily Portfolio  
Various, U.S.

Q3 2024

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.** 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, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete, or determined whether the offering can be sold to any or all purchasers in compliance with existing or future suitability or conduct standards. Any representation to the contrary is a criminal offense.

Starwood Capital, L.L.C. (FINRA/SIPC) is the dealer manager for the Starwood Real Estate Income Trust, Inc. offering.



# Summary of Risk Factors

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**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.

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## Forward-Looking Statement 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.

# Starwood Real Estate Income Trust | Overview

**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

## Select SREIT Investments



**The Palmer Dadeland  
Multifamily**  
Miami, FL



**Florida Affordable  
Housing Portfolio III  
Multifamily**  
Florida



**Independence Logistics Park  
Industrial**  
Houston, TX



**Denmark Logistics Portfolio  
Industrial**  
Denmark



**SunBelt Single Family  
Rental Portfolio  
Single Family Rental**  
Various, U.S.



**Morningstar Self-Storage  
Joint Venture  
Self-Storage**  
Various, U.S.

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).

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.

# SREIT Portfolio Overview

**\$24.4B**

Total Asset Value<sup>1</sup>

**\$9.3B**

Net Asset Value<sup>2</sup>

**666**

Number of Properties

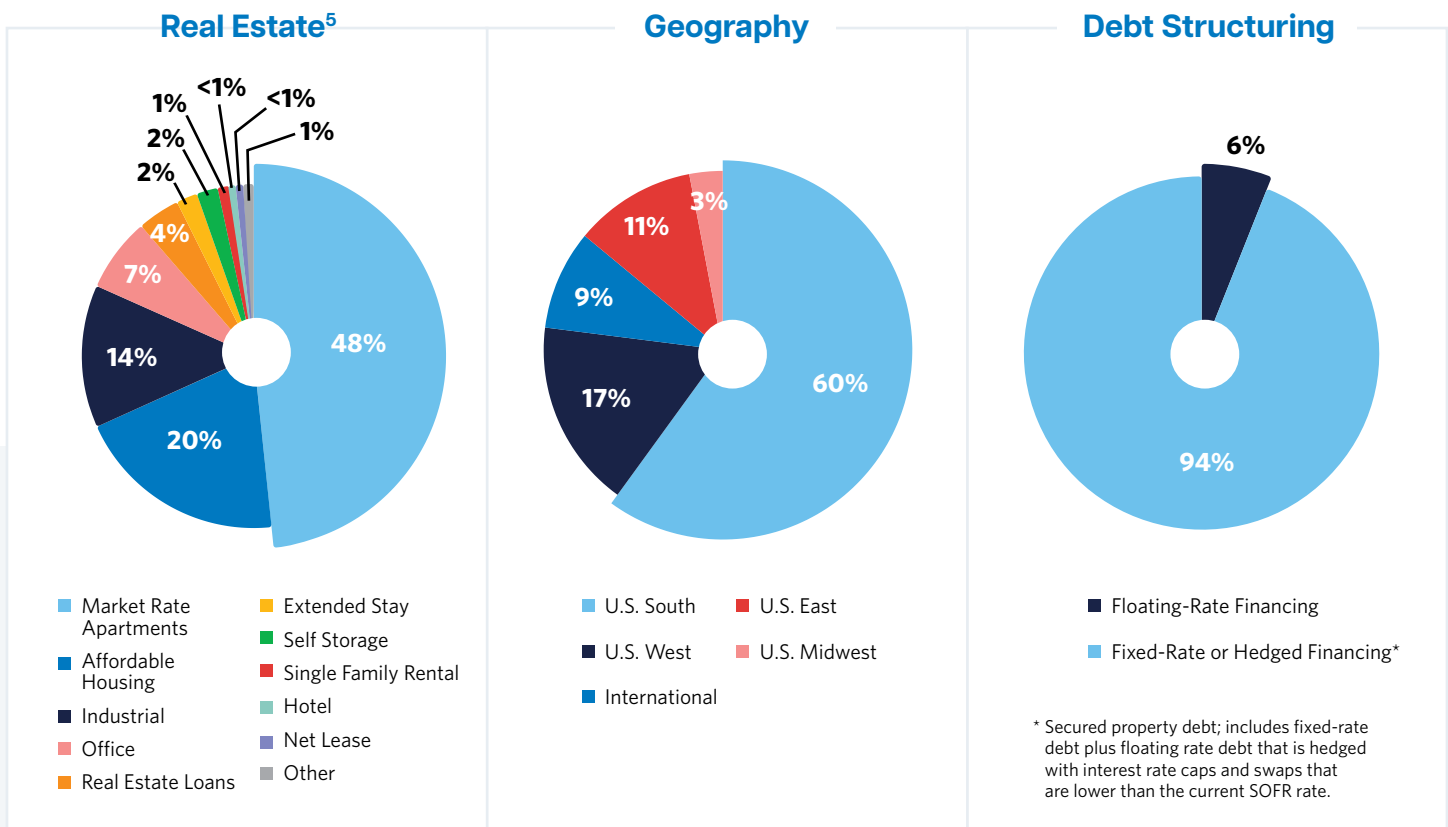
**94%**

Occupancy<sup>3</sup>

**58%**

Leverage<sup>4</sup>

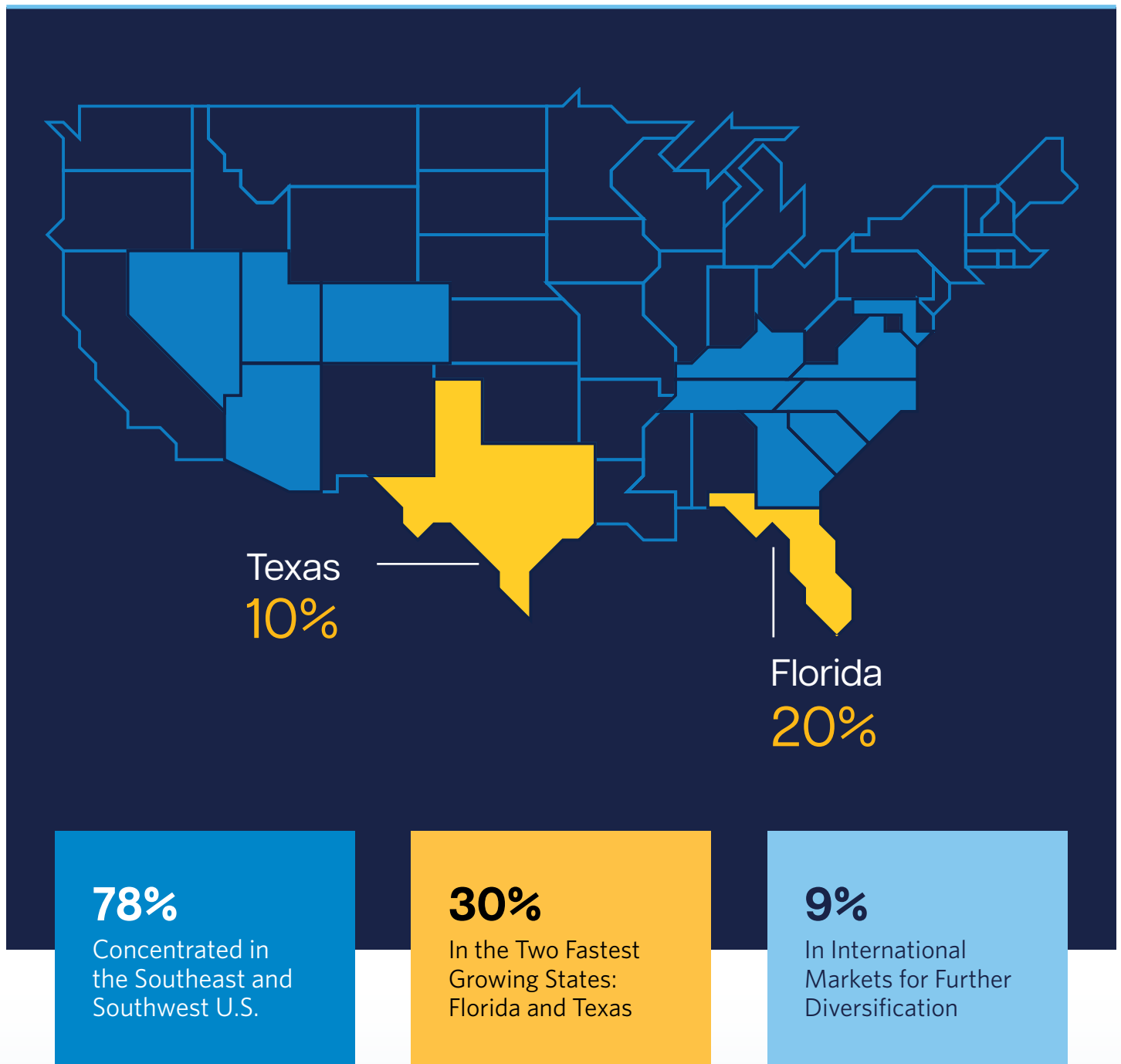
Data as of September 30, 2024



- 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).
- 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](http://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.
- 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. 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.
- 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.
- Other Includes: Medical Office and Retail.

# Market Selection

- Starwood Capital pioneered investing in the high-growth Sunbelt markets, driven by high levels of job, income and population growth, as well income taxes and better relative affordability

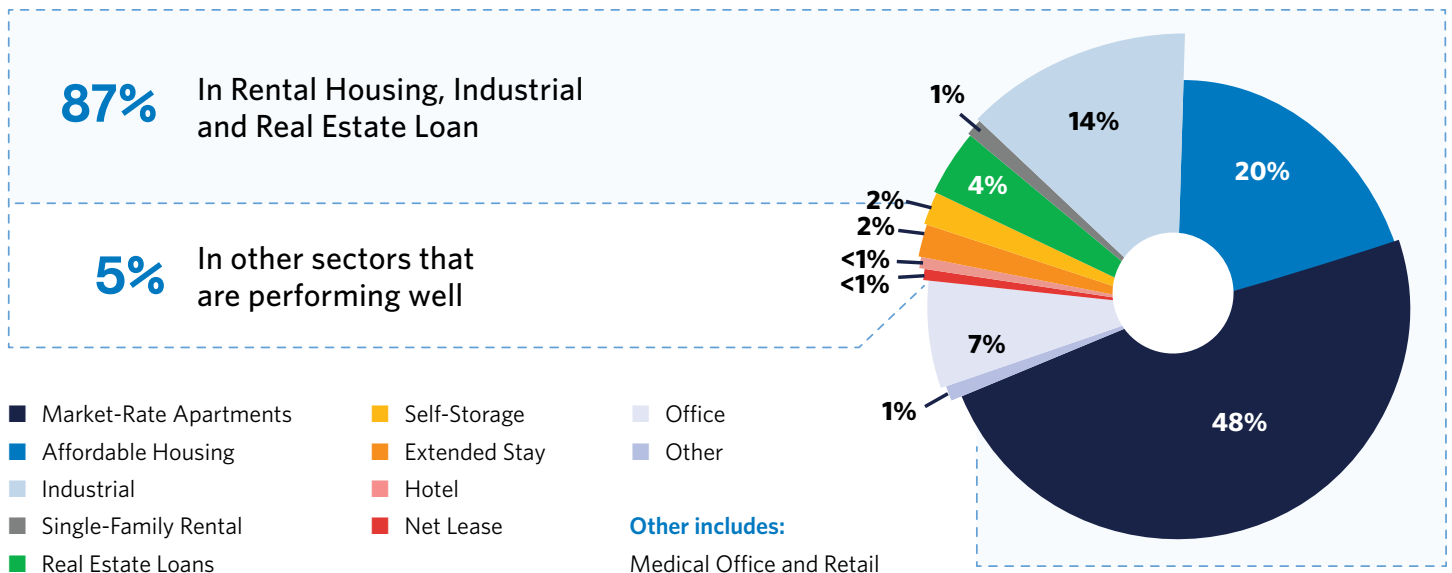


Data as of September 30, 2024. Weighting is measured as the asset value of real estate properties and unconsolidated investments for each market against the total asset value of all real estate properties and unconsolidated investments.

# Primary Investment Themes

**Starwood Capital Group** is one of the world's leading real estate investment managers and has over 30 years of experience navigating market cycles.

## 92% Allocated to Asset Classes that are Performing Well





# Multifamily

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**69%**  
of SREIT's Portfolio

**66,919**  
Units

**284**  
Properties

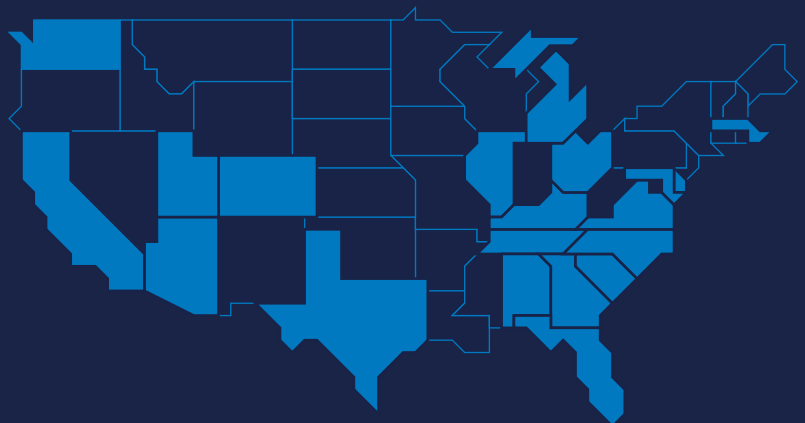
**95%**  
Average Occupancy

**65%**  
Market Rate

**35%**  
Affordable Housing

**\$1,549**  
Average Rent

## Geography



Starwood Real Estate Income Trust

# Blue Multifamily Portfolio

Various, U.S.

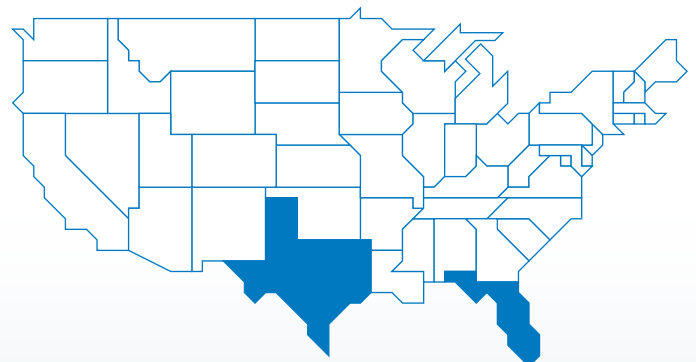
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Units
<b>AUG 2022</b>	<b>100%</b>	<b>95%</b>	<b>4</b>	<b>1,164</b>



## Investment Highlights

- 4 Class A multifamily properties totaling 1,164 units in Orlando, Tampa and San Antonio, three of the highest growth markets in the country.
- The Portfolio has an average vintage of 2015, and has benefited from high-quality institutional ownership.
- Orlando, Tampa and San Antonio have benefited from strong population and job fundamentals, which led to record levels of rent growth.
- The Portfolio markets benefit from business friendly environments, with all three ranking among the top for ease of doing business in the U.S.
- As a result, Florida and Texas have seen more corporate relocations than any other state since the pandemic.



# Florida Affordable Housing Portfolio IV

## Florida

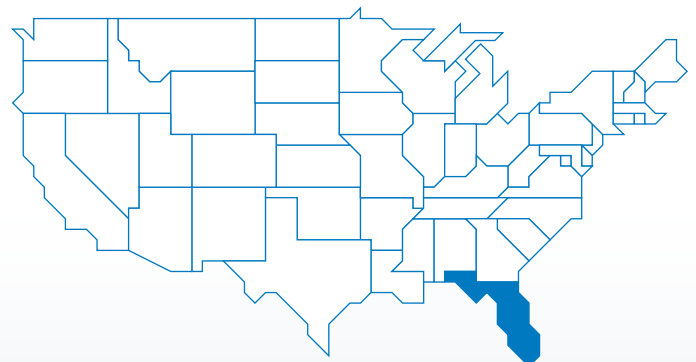
### Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Units
<b>JUN 2022</b>	<b>100%</b>	<b>98%</b>	<b>9</b>	<b>2,054</b>



### Investment Highlights

- 9 stabilized affordable housing apartment communities located in major Florida markets, including Orlando, Tampa, and West Palm Beach, where Starwood owns approximately 12,000 existing affordable units.
- We believe the investment provides an attractive risk/reward given (a) the quality of the Portfolio's in-place cash flow; (b) the growth profile of and existing SREIT exposure to the Portfolio markets; (c) ample downside protection provided by comparable market-rate properties leasing 50%+ higher than the Portfolio's in-place rents; and (d) attractive basis and off-market nature of the transaction.



Starwood Real Estate Income Trust

# Summit Multifamily Portfolio

Various, U.S.

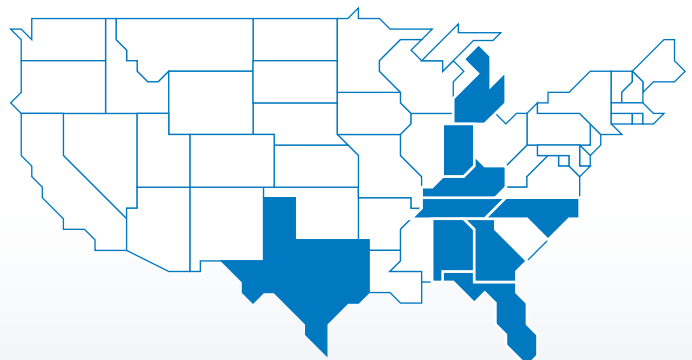
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Units
<b>MAY 2022</b>	<b>100%</b>	<b>95%</b>	<b>34</b>	<b>8,812</b>



## Investment Highlights

- 34 properties totaling 8,812 units across 15 markets and 9 states in the Sunbelt (88%) and Midwest (12%), with 90% in suburban locations.
- The Portfolio is comprised of high-quality, fully amenitized assets with an average vintage of 2011. 14% of units were built 2020 or later, and only 1 property was built before 2000.
- The Portfolio offers good value and affordability with a rent to income ratio of 22%, almost 20% below the national average, and median household income that is 4.6x higher than average in-place rents.
- Summit markets present an attractive value proposition, with low costs of living and favorable tax environments.
- Approximated 60% of the Portfolio is located in Sun Belt states with no income tax.



Starwood Real Estate Income Trust

# Mid-Atlantic Housing Portfolio II

Various, U.S.

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Units

**APR 2022**

**100%**

**97%**

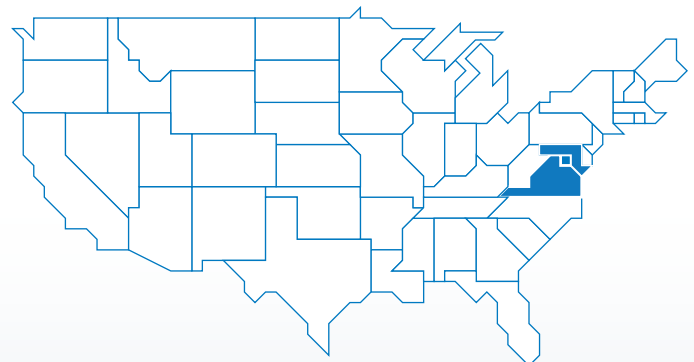
**8**

**1,449**



## Investment Highlights

- 8 stabilized, affordable housing garden-style apartment communities located in DC metro, Maryland, and Virginia.
- This Portfolio is very similar to SREIT's existing affordable housing investments in terms of product type, quality, and geographic overlap.
- We believe there is attractive risk/reward given (a) the scale, quality, and in-place cash flow; (b) the growing markets where Starwood already has a significant presence; and (c) ample downside protection provided by stabilized affordable properties with comparable market-rate properties leasing significantly higher than the Portfolio's in-place rents.



Starwood Real Estate Income Trust

# Texas & North Carolina Multifamily Portfolio

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Units

**APR 2022**

**95%**

**93%**

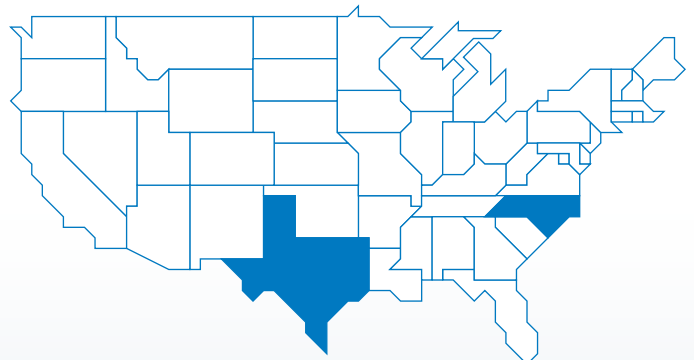
**5**

**1,601**



## Investment Highlights

- 5 high-quality multifamily assets, located in strong suburban locations in some of the fastest growing markets in the country, including Dallas-Fort Worth, Raleigh, Houston and San Antonio.
- The Portfolio provides high-quality housing in good suburban locations at an affordable price point — the monthly cost of home ownership is approximately 2x more expensive than renting on average across the Portfolio's assets and submarkets.
- The Portfolio is in close proximity to major employment drivers throughout each MSA, with concentrations in finance/professional services, medical, and education. Nearby employers include South Texas Medical Center, Charles Schwab, TD Ameritrade, Fidelity, MD Anderson Cancer Center, Wake Med School, and Duke Health System.



Starwood Real Estate Income Trust

# Central Park Portfolio

Denver, CO

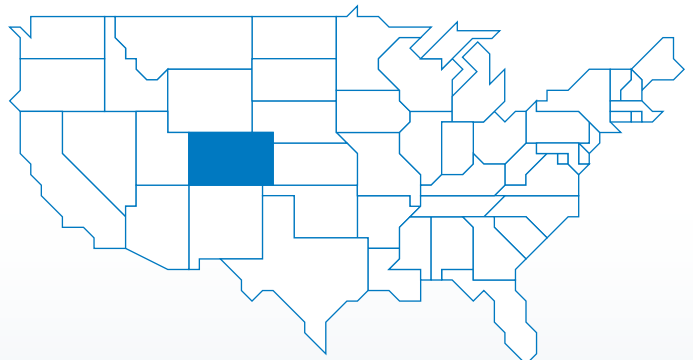
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Units	Commercial Space
<b>DEC 2021</b>	<b>100%</b>	<b>94%</b>	<b>9</b>	<b>1,445</b>	<b>107K SF</b>



## Investment Highlights

- 7 Class A/A- multifamily properties and 2 properties with 107k SF of commercial space located in the Central Park Master Planned Community (“MPC”) in Denver, CO.
- This investment offers the unique opportunity to control a significant portion of all market-rate apartments in Central Park. Central Park is an “A” quality MPC in an “A” location with approximately 30K residents and is the 3rd wealthiest zip code in Denver. The MPC is irreplaceable today given its infill location, and is well-amenitized with high quality schools, recreation centers, parks, bike trails, swimming pools, and restaurants/shopping.
- Starwood’s significant presence and experience in the market provided real-time data to effectively underwrite the opportunity. This allowed SREIT to secure quality real estate in a market with attractive long-term demographic trends and supply/demand dynamics.



Starwood Real Estate Income Trust

# National Affordable Housing Portfolio

Various, U.S.

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Units

**DEC 2021**

**100%**

**95%**

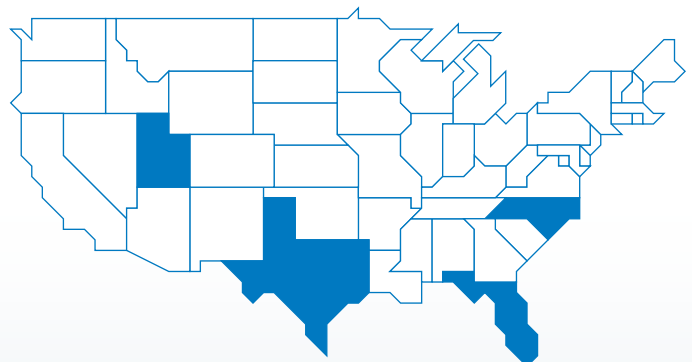
**17**

**3,264**



## Investment Highlights

- 17 stabilized affordable housing apartment communities located in Florida, Texas, Utah, and North Carolina.
- The Portfolio is very similar to SREIT's existing affordable housing investments in terms of product type, quality, and geographic overlap.
- We believe the investment provides an attractive risk/reward given (a) the quality of the Portfolio's in-place cash flow; (b) the growth profile of and existing SREIT exposure to the Portfolio markets; (c) ample downside protection provided by comparable market-rate properties leasing 50%+ higher than the Portfolio's in-place rents; and (d) formulaic inflation protection given that maximum allowable rents are directly calculated from each market's median income growth, adjusted for the prior 3 years' inflation.



# SEG Multifamily Portfolio

Various, U.S.

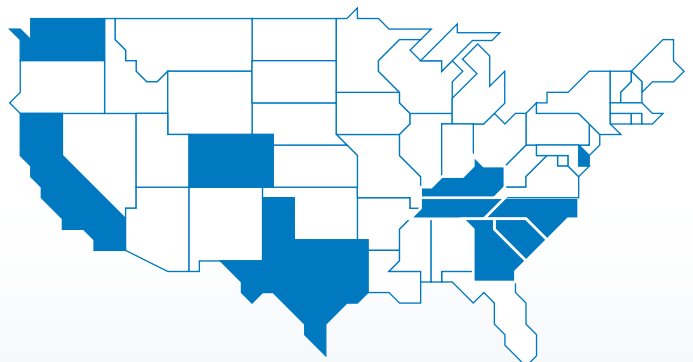
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Units
<b>NOV 2021</b>	<b>100%</b>	<b>93%</b>	<b>62</b>	<b>15,460</b>



## Investment Highlights

- 62 garden-style apartment communities located in 27 suburban markets across 10 states, including Georgia, Tennessee, North Carolina, Maryland, Washington, Colorado, Texas, South Carolina, California and Kentucky.
- SREIT acquired the properties in an off-market transaction, which led to favorable pricing relative to replacement cost and strong in-place cash flows.
- The properties are located in markets with attractive long-term demographic trends and supply/demand dynamics where Starwood has significant presence and experience.



Starwood Real Estate Income Trust

# Maison's Landing

Salt Lake City, UT

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Units

**SEPT 2021**

**100%**

**93%**

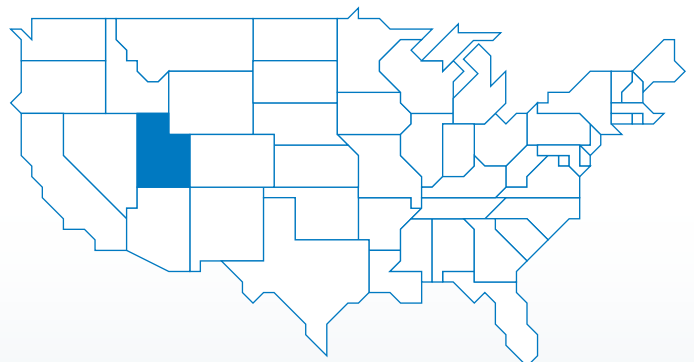
**1**

**492**



## Investment Highlights

- Maison's Landing is a 492-unit garden style multifamily property in Taylorsville, UT, a centrally located and relatively affordable suburb of Salt Lake City.
- The Property is a rare opportunity of scale to acquire one of the lowest density assets in the MSA with close proximity to transportation arteries and accessibility to employers in both Downtown Salt Lake City and Silicon Slopes.
- Maison's Landing has averaged 95.2% occupancy and achieved a 4.0% rent CAGR over the last 20 years. More recently, combined tradeouts over the last 30 days at the Property averaged 13.5% and as a result in-place rents are currently 8.2% below market. Collections have also been stable averaging 99.7% through the pandemic.



# SREIT Multifamily Holdings | As of September 30, 2024



## Blue Multifamily Portfolio Florida

Acquisition Date	Ownership	Occupancy
<b>AUG 2022</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>4</b>	<b>1,164</b>	



## Florida Affordable Housing Portfolio IV

Acquisition Date	Ownership	Occupancy
<b>JUN 2022</b>	<b>100%</b>	<b>98%</b>
Properties	Units	
<b>9</b>	<b>2,054</b>	



## Summit Multifamily Portfolio Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>MAY 2022</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>34</b>	<b>8,812</b>	



## Mid-Atlantic Affordable Housing Portfolio II Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>APR 2022</b>	<b>100%</b>	<b>97%</b>
Properties	Units	
<b>8</b>	<b>1,449</b>	



## Phoenix Affordable Housing Portfolio Phoenix, AZ

Acquisition Date	Ownership	Occupancy
<b>APR 2022</b>	<b>100%</b>	<b>96%</b>
Properties	Units	
<b>7</b>	<b>1,462</b>	



## Texas and North Carolina Multifamily Portfolio

Acquisition Date	Ownership	Occupancy
<b>APR 2022</b>	<b>95%</b>	<b>93%</b>
Properties	Units	
<b>5</b>	<b>1,601</b>	



## National Affordable Housing Portfolio Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>DEC 2021</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>17</b>	<b>3,264</b>	



## Central Park Portfolio Denver, CO

Acquisition Date	Ownership	Occupancy
<b>DEC 2021</b>	<b>100%</b>	<b>94%</b>
Properties	Units	
<b>9</b>	<b>1,445</b>	
Commercial Space		
<b>107K SF</b>		



## SEG Multifamily Portfolio Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>NOV 2021</b>	<b>100%</b>	<b>93%</b>
Properties	Units	
<b>62</b>	<b>15,460</b>	

# SREIT Multifamily Holdings | As of September 30, 2024



## Florida Affordable Housing Portfolio III

Acquisition Date	Ownership	Occupancy
<b>NOV 2021</b>	<b>100%</b>	<b>98%</b>
Properties	Units	
<b>16</b>	<b>2,660</b>	



## Raleigh Multifamily Portfolio Raleigh, NC

Acquisition Date	Ownership	Occupancy
<b>NOV 2021</b>	<b>95%</b>	<b>90%</b>
Properties	Units	
<b>6</b>	<b>2,291</b>	



## South Florida Multifamily Florida

Acquisition Date	Ownership	Occupancy
<b>NOV 2021</b>	<b>95%</b>	<b>93%</b>
Properties	Units	
<b>3</b>	<b>1,150</b>	



## Sawyer Flats Galthersburg, Maryland

Acquisition Date	Ownership	Occupancy
<b>OCT 2021</b>	<b>100%</b>	<b>97%</b>
Properties	Units	
<b>1</b>	<b>648</b>	



## Maison's Landing Salt Lake City, UT

Acquisition Date	Ownership	Occupancy
<b>SEPT 2021</b>	<b>100%</b>	<b>93%</b>
Properties	Units	
<b>1</b>	<b>492</b>	



## Seven Springs Apartments Burlington, MA

Acquisition Date	Ownership	Occupancy
<b>SEPT 2021</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>1</b>	<b>331</b>	



## Palmer Dadeland Miami, FL

Acquisition Date	Ownership	Occupancy
<b>SEPT 2021</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>1</b>	<b>844</b>	



## Greater Boston Affordable Housing Portfolio

Acquisition Date	Ownership	Occupancy
<b>AUG 2021</b>	<b>98%</b>	<b>97%</b>
Properties	Units	
<b>5</b>	<b>842</b>	



## Keystone Castle Hills Dallas, TX

Acquisition Date	Ownership	Occupancy
<b>JULY 2021</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>1</b>	<b>690</b>	

# SREIT Multifamily Holdings | As of September 30, 2024



## Azalea Multifamily Portfolio

Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>JUN 2021</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>17</b>	<b>5,620</b>	



## Southeast Affordable Housing Portfolio II

Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>MAY 2021</b>	<b>100%</b>	<b>97%</b>
Properties	Units	
<b>9</b>	<b>1,642</b>	



## Icon 9700

Sandy, UT

Acquisition Date	Ownership	Occupancy
<b>DEC 2020</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>1</b>	<b>284</b>	



## Florida Affordable Housing Portfolio II

Acquisition Date	Ownership	Occupancy
<b>OCT 2020</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>4</b>	<b>958</b>	



## Mid-Atlantic Affordable Housing Portfolio

Various, U.S.

Acquisition Date	Ownership	Occupancy
<b>OCT 2020</b>	<b>100%</b>	<b>96%</b>
Properties	Units	
<b>28</b>	<b>3,660</b>	



## Southeast Affordable Housing Portfolio

Acquisition Date	Ownership	Occupancy
<b>FEB 2020</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>22</b>	<b>4,384</b>	



## Avida

Salt Lake City, UT

Acquisition Date	Ownership	Occupancy
<b>DEC 2019</b>	<b>100%</b>	<b>94%</b>
Properties	Units	
<b>1</b>	<b>400</b>	



## Cascades

Charlotte, NC

Acquisition Date	Ownership	Occupancy
<b>DEC 2019</b>	<b>100%</b>	<b>90%</b>
Properties	Units	
<b>1</b>	<b>400</b>	



## Florida Affordable Housing Portfolio

Acquisition Date	Ownership	Occupancy
<b>JAN 2019</b>	<b>100%</b>	<b>100%</b>
Properties	Units	
<b>4</b>	<b>1,150</b>	



**Village at Lindsay Park**

Phoenix, AZ

Acquisition Date	Ownership	Occupancy
<b>JAN 2019</b>	<b>100%</b>	<b>95%</b>
Properties	Units	
<b>1</b>	<b>256</b>	



# Industrial

**14%**

of SREIT's  
Portfolio

**131**

Properties

**19.6M**

Square Feet

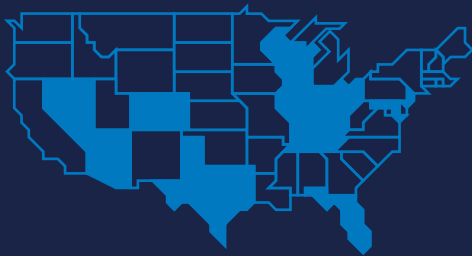
**96%**

Average  
Occupancy

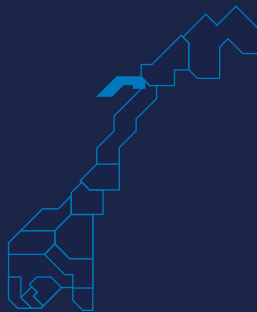
**4.6**

Years of Weighted  
Average Lease Term

## Geography



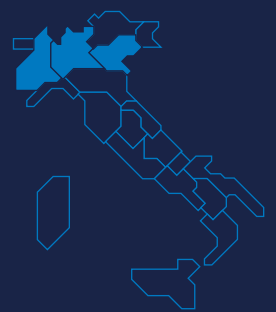
**USA**



**Norway**



**Denmark**



**Italy**

Starwood Real Estate Income Trust

# Belgioioso Logistics Property

Italy

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Square Feet

**AUG 2022**

**100%**

**100%**

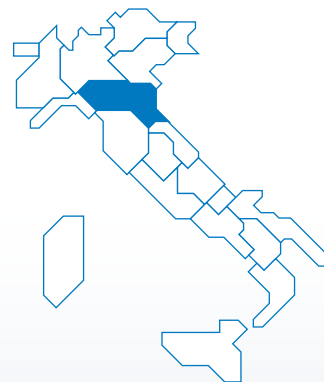
**1**

**1.1 M**



## Investment Highlights

- Off-market acquisition of a modern Grade-A logistic asset located in the Greater Milan area (Piacenza submarket, south of Milan).
- The asset is brand new, divided into 4 modules and 100% leased to three tenants.
- The asset is located along the A 21 highway, a strategic road in northern Italy's road network, which is used by logistics operators as a getaway to the A1 main Italian highway that connects Northern and Southern Italy, and to the A7 highway that connects Genoa's port to Milan.

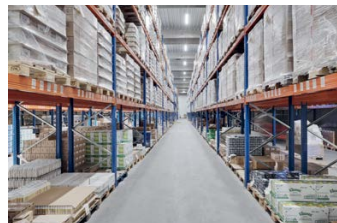
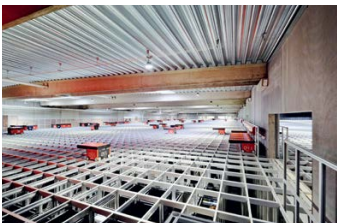


# Denmark Logistics Portfolio

## Denmark

### Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Square Feet
<b>JUN 2022</b>	<b>100%</b>	<b>100%</b>	<b>10</b>	<b>1.97 M</b>



### Investment Highlights

- Off-market acquisition of a 10-asset logistics portfolio located in Denmark, fully let to 11 tenants with a 9.9 year WALT. The assets are located along the E45 highway, one of Denmark's most important logistics thoroughfares that runs from Denmark down into Germany.
- The portfolio represents a continuation of SREIT's Nordic Logistics strategy, having acquired a 2-asset seed portfolio in Norway in February 2022. Following this acquisition, the total platform covers 2.3m sq ft of prime logistics space across Norway and Denmark.
- Current rent is estimated to be ~15% below market rent, and all leases benefit from CPI indexation, providing an effective hedge in an inflationary environment.



Starwood Real Estate Income Trust

# American Industrial Center

Orlando, FL

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Square Feet

**APR 2022**

**100%**

**98%**

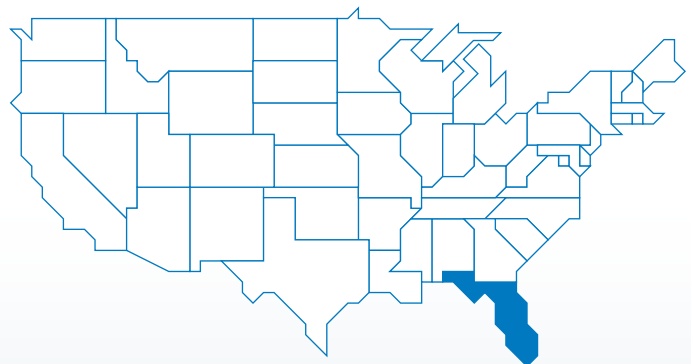
**25**

**820 K**



## Investment Highlights

- 25 small-bay/light industrial buildings with an average vintage of 1991.
- The property features a highly diversified rent roll comprised of more than 65 tenants from a diversified set of industries.
- The property is in an A location, with easy access to several major thoroughfares that is near executive housing and allows tenants to service customers in nearby densely populated suburbs.
- The product is highly functional and offers many different suite sizes and configurations. The optionality is attractive for a variety of tenants/industries and offers users organic growth options within the park, exhibited by current tenants having been at the property 7.5 years on average.



Starwood Real Estate Income Trust

# Southwest Light Industrial Portfolio

Various, U.S.

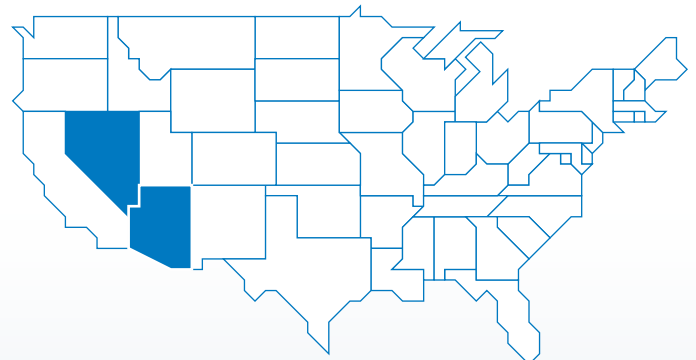
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Square Feet
<b>SEPT 2021</b>	<b>100%</b>	<b>94%</b>	<b>15</b>	<b>2.5 M</b>



## Investment Highlights

- 15 high quality light industrial and warehouse assets with an average vintage of 2001 located in Las Vegas and Phoenix.
- The Portfolio appeals to a wide range of tenant demand given its easy divisibility and flexibility, and offers a variety of unit sizes and formats.
- All 15 properties benefit from A+/A infill locations for last-mile industrial in their respective markets with high barriers to entry and immediate access to major transportation arteries and airports, multiple population centers, and deep labor pools.
- Light industrial (assets <250k SF) has historically outperformed through cycles. Over the last 20 years, occupancy rates for light industrial buildings have averaged a ~250 bps premium over bulk product and rent growth for smaller light industrial (assets <70k SF) has outperformed all industrial sizes by nearly 1.7x over the last 5 years.



Starwood Real Estate Income Trust

# Northern Italy Industrial Portfolio

Italy

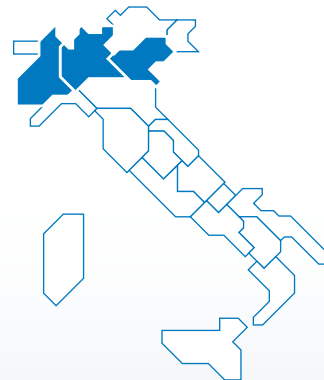
## Snapshot

Acquisition Date	Ownership	Occupancy	Properties	Square Feet
<b>AUG 2021</b>	<b>100%</b>	<b>100%</b>	<b>4</b>	<b>750 K</b>



## Investment Highlight

- A prime portfolio of 4 industrial properties located in Northern Italy, with 2 assets in the Venice-region, 1 asset in the Turin-region, and 1 asset in the Milan-region.
- The Venice-region assets are located in a highly-industrialized area in Northeast Italy at the cross between two of Europe's main transportation corridors, and the other two assets are located in urban infill locations of Milan and Turin, where the supply of development land for industrial use is extremely scarce.
- The portfolio is 100% leased to two tenants, one of the world's largest mail and logistics companies and the largest third-party logistics provider, and a leading global manufacturer of electronic system and electromechanical devices.
- All of the assets were developed/extensively refurbished between 2010 and 2018 and meet Grade A specifications in their respective sectors. Two of the properties also have photovoltaic/solar plants installed on the roofs.



# SREIT Industrial Holdings | As of September 30, 2024



## Belgioioso Logistics Property Italy

Acquisition Date	Ownership	Occupancy
<b>AUG 2022</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>1</b>	<b>1.1 M</b>	



## Denmark Logistics Portfolio Denmark

Acquisition Date	Ownership	Occupancy
<b>JUNE 2022</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>10</b>	<b>1.97 M</b>	



## Verona Oppeano Verona, Italy

Acquisition Date	Ownership	Occupancy
<b>JUNE 2022</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>5</b>	<b>2.6 M</b>	



## Middlebrook Crossroads Bridgewater, NJ

Acquisition Date	Ownership	Occupancy
<b>MAY 2022</b>	<b>95%</b>	<b>95%</b>
Properties	Square Feet	
<b>18</b>	<b>580 K</b>	



## American Industrial Center Orlando, FL

Acquisition Date	Ownership	Occupancy
<b>APR 2022</b>	<b>100%</b>	<b>98%</b>
Properties	Square Feet	
<b>25</b>	<b>820 K</b>	



## Norway Logistics Portfolio Oslo, Norway

Acquisition Date	Ownership	Occupancy
<b>FEB 2022</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>2</b>	<b>371 K</b>	



## Southwest Light Industrial Portfolio Las Vegas and Phoenix

Acquisition Date	Ownership	Occupancy
<b>SEPT 2021</b>	<b>100%</b>	<b>94%</b>
Properties	Square Feet	
<b>15</b>	<b>2.5 M</b>	



## Northern Italy Industrial Portfolio Italy

Acquisition Date	Ownership	Occupancy
<b>AUG 2021</b>	<b>100%</b>	<b>100%</b>
Properties	Units	
<b>4</b>	<b>750 K</b>	



## Reno Logistics Portfolio Reno, NV

Acquisition Date	Ownership	Occupancy
<b>MAY 2021</b>	<b>100%</b>	<b>82%</b>
Properties	Square Feet	
<b>19</b>	<b>3.1 M</b>	



## Independence Logistics Park Houston, TX

Acquisition Date	Ownership	Occupancy
<b>APR 2021</b>	<b>100%</b>	<b>96%</b>
Properties	Square Feet	
<b>6</b>	<b>2.3 M</b>	



## Denver/Boulder Industrial Portfolio Denver, CO

Acquisition Date	Ownership	Occupancy
<b>APR 2021</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>16</b>	<b>1.7 M</b>	



## Marshfield Industrial Portfolio Baltimore, MD

Acquisition Date	Ownership	Occupancy
<b>OCT 2020</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>4</b>	<b>1.3 M</b>	



## Airport Logistics Park Nashville, TN

Acquisition Date	Ownership	Occupancy
<b>SEPT 2020</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>6</b>	<b>398 K</b>	

# Office

---

**7%**

of SREIT's Portfolio

**90%**

Average Occupancy

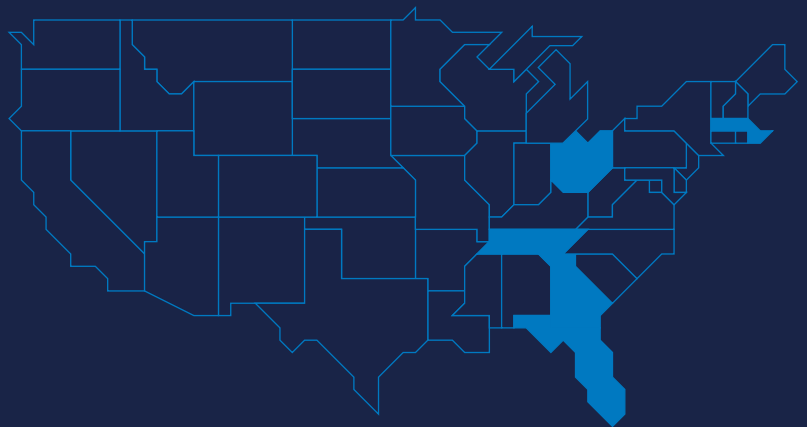
## Geography

**20**

Properties

**5.6**

Years of Weighted  
Average Lease Term



Starwood Real Estate Income Trust

# 60 State Street

Boston, MA

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Square Feet

**MAR 2020**

**100%**

**95%**

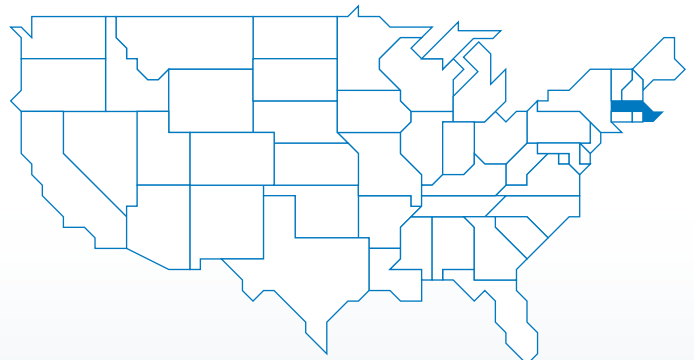
**1**

**911 K**



## Investment Highlights

- Prominently positioned at Boston's prestigious State & Congress intersection, 60 State Street is a 38-story Class A tower that overlooks Faneuil Hall Marketplace and offers unobstructed views across Boston Harbor.
- Leased to a diversified roster of high quality tenants including international law firms, asset managers, and technology companies.
- Originally constructed in 1977 and recently renovated with new amenities which include a Sam Adams Tap Room, 60 State has large floor plates, 12' ceilings and large, seamless windows that allow for abundant light and air.
- In addition to being on top of public transportation (Orange and Blue T lines, 3 stops from Logan Airport), the property is walkable to both North and South Stations.



# Nashville Office

Nashville, TN

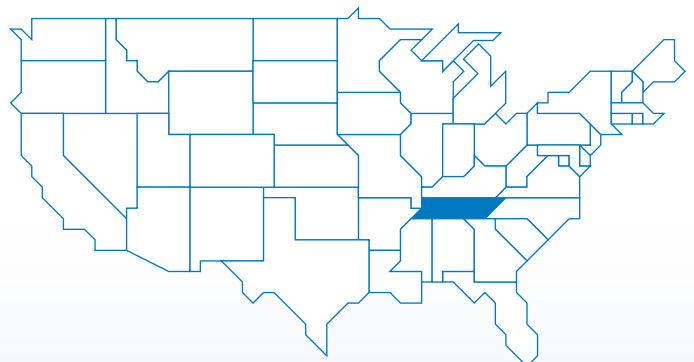
## Snapshot

Origination Date	Ownership	Occupancy	Properties	Square Feet
<b>FEB 2020</b>	<b>100%</b>	<b>100%</b>	<b>1</b>	<b>362 K</b>



## Investment Highlights

- Nashville Office is a trophy quality office tower and widely considered among the best assets in Nashville.
- The property is 100% leased to a blue chip tenant roster, with the majority of the rent roll supported by credit rated or industry leading private firms.
- The property is LEED Gold Certified, and offers the market's top amenity package, highlighted by a large outdoor terrace overlooking the Cumberland River, Ascend Amphitheater, and Nissan Stadium.
- The property also sits in an A+ location in SoBro, with permanently protected views of the Cumberland River, market-leading ingress/egress to primary transportation arteries, and walkable access to over 100 restaurants, bars and entertainment venues.



# SREIT Office Holdings | As of September 30, 2024



## Barcelona Mediacomplex

Barcelona, Spain

Acquisition Date	Occupancy	Properties
<b>JUNE 2022</b>	<b>100%</b>	<b>1</b>
Square Feet	Ownership (Leasehold)	
<b>343 K</b>	<b>100%</b>	



## M Campus

Paris, France

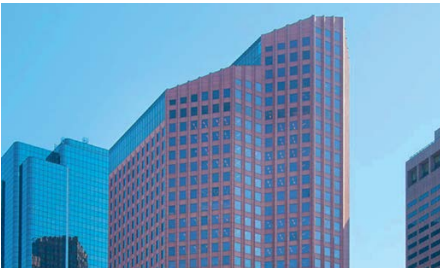
Acquisition Date	Ownership	Occupancy
<b>DEC 2021</b>	<b>100%</b>	<b>99%</b>
Properties	Square Feet	
<b>2</b>	<b>239 K</b>	



## Stonebridge Office Portfolio

Atlanta, GA

Acquisition Date	Ownership	Occupancy
<b>FEB 2021</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>3</b>	<b>460 K</b>	



## 60 State Street

Boston, MA

Acquisition Date	Ownership	Occupancy
<b>MAR 2020</b>	<b>100%</b>	<b>95%</b>
Properties	Square Feet	
<b>1</b>	<b>911 K</b>	



## Nashville Office

Nashville, TN

Acquisition Date	Ownership	Occupancy
<b>FEB 2020</b>	<b>100%</b>	<b>100%</b>
Properties	Square Feet	
<b>1</b>	<b>362 K</b>	



## Florida Office Portfolio

Jacksonville, FL

Acquisition Date	Ownership	Occupancy
<b>MAY 2019</b>	<b>80%</b>	<b>73%</b>
Properties	Square Feet	
<b>11</b>	<b>1.27 M</b>	



# Single-Family Rental

---

**1%**

of SREIT's Portfolio

**\$2,107**

Average Rent

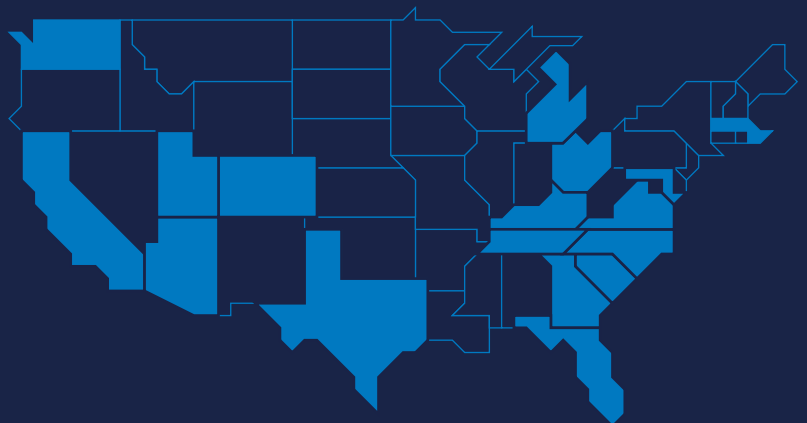
**Geography**

**938**

Homes

**88%**

Average Occupancy



Starwood Real Estate Income Trust

# Sun Belt Single Family Rental Portfolio

Various, U.S.

## Snapshot

Acquisition Date

**DEC 2021**

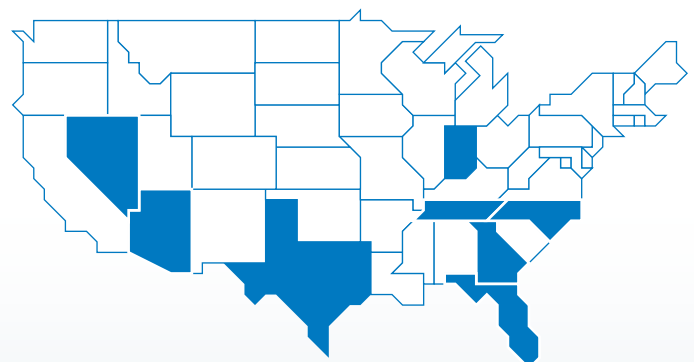
Ownership

**100%**



## Investment Highlights

- The Sun Belt Single Family Rental Portfolio is a stabilized, high-quality portfolio of single-family homes that average 3.6 beds, 2.4 baths, over 2,150 SF, and were built in 2000 on average.
- The homes are located primarily in high-growth Sun Belt markets that benefit from strong job, income, and population growth.
- A combination of an undersupplied housing market and aging millennials is driving above-average household formation, resulting in home price appreciation and rent growth.



Starwood Real Estate Income Trust

# Single Family Rental Joint Venture

Various, U.S.

## Snapshot

Acquisition Date

Ownership

Structure

**NOV 2021**

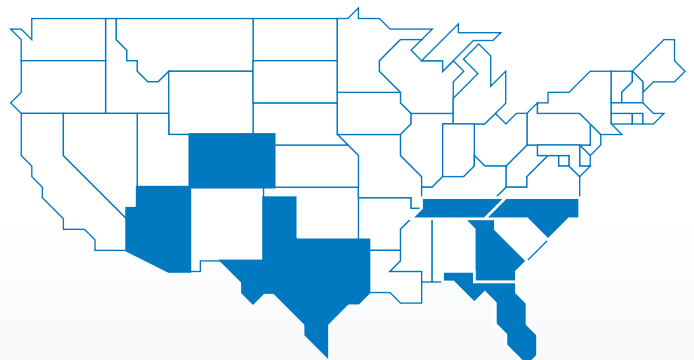
**100%**

This joint venture will purchase single family rental homes on an ongoing basis, providing SREIT with a source of ongoing investment in the sector.



## Investment Highlights

- Partnering with a best-in-class operator in the single family rental sector to acquire 100% leased, newly renovated single family homes.
- The venture provides SREIT with the opportunity to acquire homes on an ongoing basis as long as the risk-reward remains attractive.
- The first tranche of single family rental homes was acquired in November 2021 and includes 280 homes located in strong Sun Belt markets including Orlando, Jacksonville, Tampa, Atlanta, Raleigh, Charlotte, Nashville, Denver, Phoenix, and Dallas.





# Loans

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4%

of SREIT's Portfolio

Senior Loan Type

Floating Rate

5 Yr Duration

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# Crown Resorts Loan

## Australia

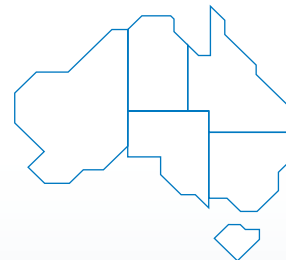
### Snapshot

Origination Date	Investment Type	Location	Loan Amount	Loan-to-Cost (LTC)	Term
<b>JUN 2022</b>	<b>Senior Loan</b>	<b>Australia</b>	<b>A\$1.377 M</b>	<b>51%</b>	<b>5-Years with 2-Year Extension</b>



### Investment Highlights

- SREIT provided a A\$1.377 million senior loan to Blackstone Capital Partners (“BCP”) and Blackstone Real Estate Partners (“BREP”) for the take-private of Crown Resorts Limited (ASX:CWN).
- Crown is Australia’s largest hotel & casino company. The group owns and operates three of Australia’s largest integrated resorts, which contain best-in-class hotels, casinos, entertainment and F&B precincts within each of their respective markets in Melbourne, Perth and Sydney.
- Crown Melbourne and Perth alone attracted over 32 million visitors in 2019 and now includes the addition of the newly completed A\$2.2bn Crown Sydney complex.
- The transaction represents strong risk adjusted returns and loan structure, with the sponsor investing substantial equity in the transaction, providing attractive subordination and downside protection.





# Other

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Self-Storage

Mixed Use

Extended Stay

Medical Office

Hotel

Retail

Net Lease

---



# Morningstar Self-Storage Joint Venture

Various, U.S.

## Snapshot

Acquisition Date

**DEC 2021**

Occupancy

**86%**

Properties

**25**

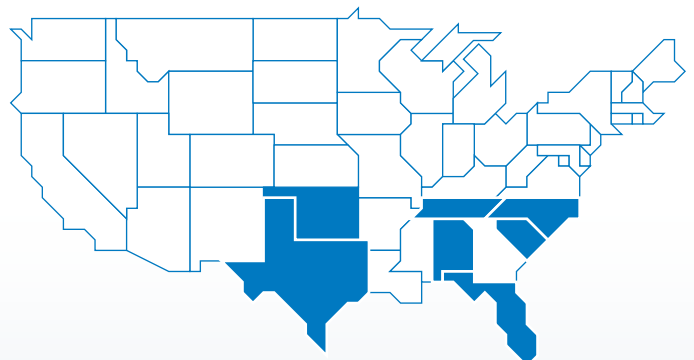
Square Feet

**1.8 M**



## Investment Highlights

- The recapitalization of the Morningstar portfolio represents SREIT's first investment in the self-storage sector and the start of an ongoing partnership with Morningstar to own and operate high-quality, stabilized storage properties. Morningstar is a best-in-class branded operator and owner that has been consistently recognized as one of the premier platforms in the storage industry.
- The self-storage sector exhibits attractive investment characteristics including stable cash flows that fit well with SREIT's yield and long-term hold objectives. The partnership with Morningstar provides immediate scale in a fragmented sector and creates a platform for substantial growth going forward.
- The seed portfolio consists of 25 self-storage properties across the Sun Belt, including a mix of early generation and recently developed stores with an average vintage of 2007 and over half of the properties being built or renovated since 2010.



Starwood Real Estate Income Trust

# Extended Stay Portfolio

Various, U.S.

## Snapshot

Acquisition Date

Ownership

Occupancy

Properties

Keys

**JUL 2022**

**45%**

**81%**

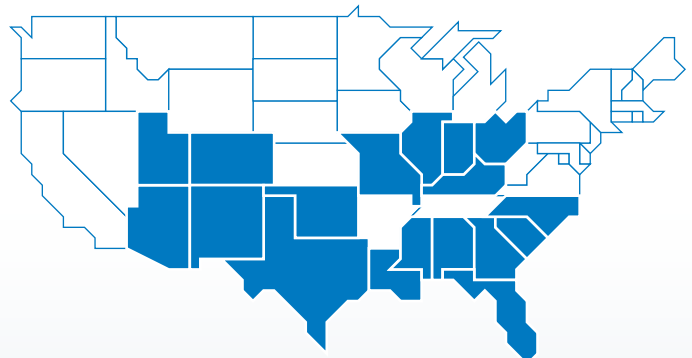
**196**

**24,935**



## Investment Highlights

- SREIT acquired a 45% share in InTown Suites ("InTown" or the "Company"), one of the largest fully integrated owner/operators of economy extended-stay hotels in the United States.
- With an all-suite product, the InTown portfolio is able to serve as an apartment alternative for guests, driving high occupancies, long lengths of stay, high operating margins, and resilient cash flows.
- The Company has pursued an accretive renovation program in recent years and plans to renovate approximately 6,000 additional rooms through 2024.



# SREIT Other Holdings | As of September 30, 2024



## Morningstar Self-Storage Joint Venture

Type	Acquisition Date	Ownership
<b>SELF-STORAGE</b>	<b>OCT 2021</b>	<b>95%</b>
Occupancy	Properties	Square Feet
<b>86%</b>	<b>25</b>	<b>1.8 M</b>



## Extended Stay Portfolio

Type	Acquisition Date	Ownership
<b>EXTENDED STAY</b>	<b>JUL 2022</b>	<b>45%</b>
Occupancy	Properties	Keys
<b>81%</b>	<b>196</b>	<b>24,936</b>



## Renaissance Ft. Lauderdale

Type	Acquisition Date	Ownership
<b>HOTEL</b>	<b>MAR 2019</b>	<b>43%</b>
Units		
<b>236 Keys</b>		



## U.S. Select Service Portfolio

Type	Acquisition Date	Ownership
<b>HOTEL</b>	<b>JAN 2019</b>	<b>100%</b>
Properties	Keys	
<b>3 Hotels</b>	<b>431</b>	



## Iberostar Las Dalias

Type	Acquisition Date	Ownership
<b>NET LEASE</b>	<b>DEC 2021</b>	<b>100%</b>
Properties	Keys	
<b>1</b>	<b>420</b>	



## Columbus Portfolio

Type	Acquisition Date	Ownership
<b>MIXED USE</b>	<b>OCT 2019</b>	<b>96%</b>
Commercial Square Feet	Occupancy	Properties
<b>322 K</b>	<b>96%</b>	<b>4</b>
Apartment Units		
<b>690</b>		



## Exchange on Erwin

Type	Acquisition Date	Ownership
<b>MIXED USE</b>	<b>NOV 2019</b>	<b>100%</b>
Commercial Square Feet	Occupancy	Properties
<b>97 K</b>	<b>93%</b>	<b>3</b>
Apartment Units		
<b>265</b>		



## Barlow Building

Type	Acquisition Date	Ownership
<b>MEDICAL OFFICE</b>	<b>MAR 2020</b>	<b>100%</b>
Occupancy	Properties	Units
<b>80%</b>	<b>1</b>	<b>294 K</b>



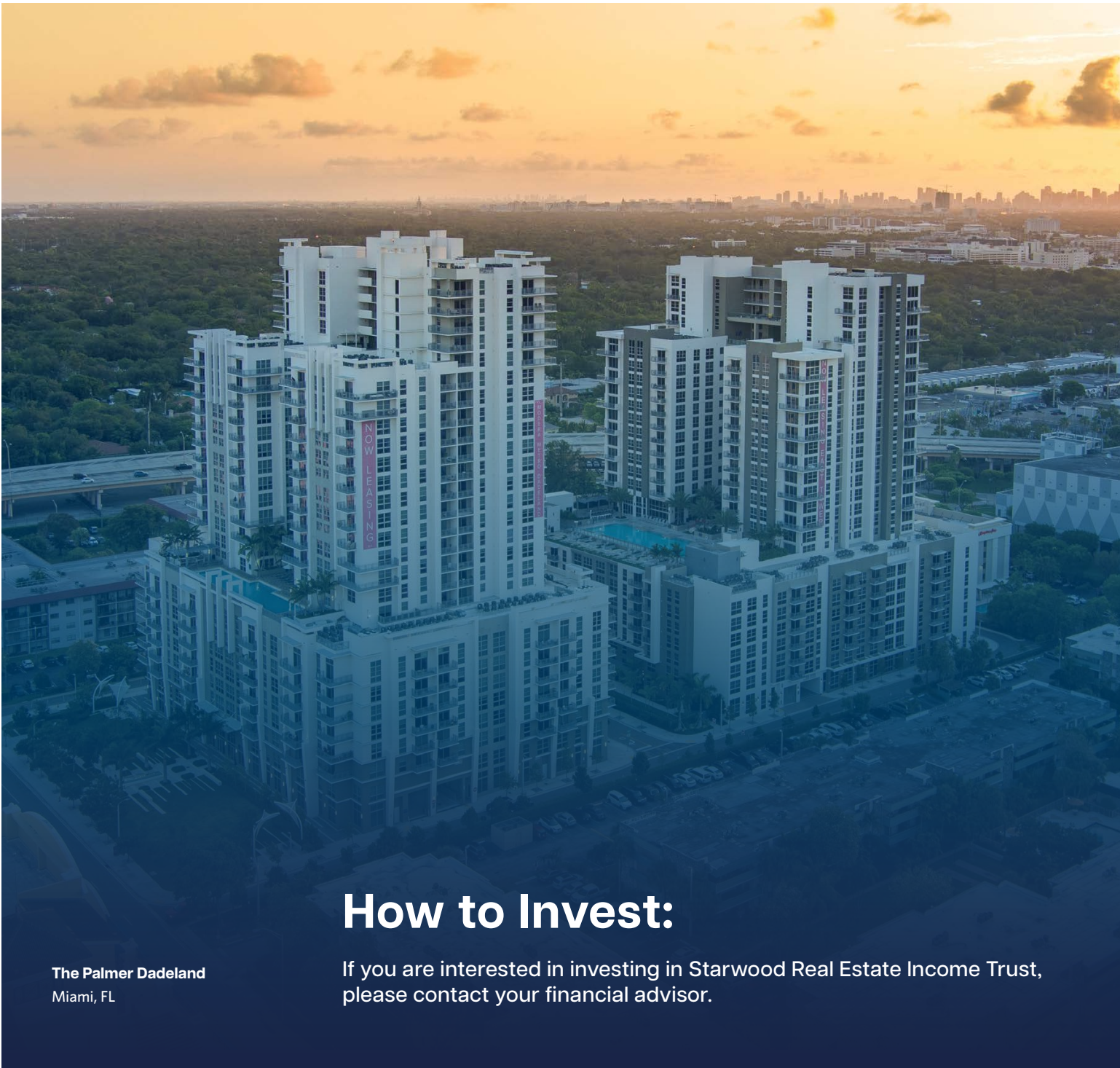
## Marketplace at the Outlets

Type	Acquisition Date	Ownership
<b>RETAIL</b>	<b>DEC 2021</b>	<b>100%</b>
Occupancy	Properties	Square Feet
<b>100%</b>	<b>1</b>	<b>301 K</b>



**Barcelona Mediacomplex**  
Barcelona, Spain

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# How to Invest:

The Palmer Dadeland  
Miami, FL

If you are interested in investing in Starwood Real Estate Income Trust, please contact your financial advisor.



**Financial Advisors**  
IR@starwoodNAV.reit  
(877) 648-3235

For more information, please visit [www.starwoodnav.reit](http://www.starwoodnav.reit)