Starwood Real Estate Income Trust ("SREIT")

Q3 2026 Stockholder Update

NOVEMBER 2026

Dear SREIT Stockholder,

The third quarter brought new challenges for real estate, but we continued to execute on our plan to grow property income, preserve liquidity and strengthen SREIT's balance sheet. The historic rise in the 10-year Treasury yield during the quarter, roughly 87 basis points to about 5.3%, slowed transactions and put pressure on property values.[1] While we cannot control interest rates or the pace of the recovery, we can control how we manage our properties and our capital. We remain focused on that work and encouraged by the progress we are seeing across our portfolio.

Class I total return was -0.6% in Q3, as distributions partially offset a 1.8% decline in NAV per share.[2] Higher interest expense and refinancing costs weighed on returns, alongside modest property value declines, primarily in market-rate apartments. Although Treasury yields have eased from their quarter-end peak, sustained higher rates could put further pressure on our appraised values in Q4. That makes growing property cash flow all the more important.

The good news is that leasing is improving in multifamily and industrial, SREIT's two largest sectors, with positive rental growth year-to-date in both. Affordable housing led operating performance, with rents on new leases and renewals signed in Q3 averaging 4.3% above prior rents. We also began implementing the 2026 allowable rent increases across our affordable portfolio, giving us greater visibility into revenue growth over the coming year. The recovery in market-rate apartments is happening city by city and, more accurately, ZIP code by ZIP code. We are seeing that progress in SREIT's market-rate apartment portfolio, where lease trade outs improved for the second consecutive quarter. Markets where combined lease trade outs turned positive include Dallas-Fort Worth, Atlanta and San Antonio, which together represent approximately 20% of our market-rate units. Industrial is our clearest near-term opportunity. We filled several large vacancies, lifting occupancy from 90% to 94%, and new and renewal leases signed this year are at rents 38% above the prior leases. With in-place rents still 12% below market, we expect embedded net operating income growth as leases roll.

Our asset management team has been charged with deploying initiatives, including AI-driven tools to strengthen resident screening, to improve collections, reduce bad debt and increase economic occupancy to grow net operating income. We also will be laser-focused on efficient capital spending, preserving cash while funding the work needed to protect property values and support future income.

Alongside that work, we strengthened the balance sheet, using proceeds from our $1.02 billion Apollo joint venture to pay down the revolver and reduce portfolio leverage from 58% to 54%. We extended the revolver through 2031 and have completed more than $7.4 billion of property refinancings since early 2025, substantially addressing the 2026 and 2027 maturity wave and reducing near-term refinancing risk.

In an increasingly volatile and uncertain world, we remain confident in SREIT and the long-term value of the assets we own. At a time when concentration risk is drawing more attention, we believe our nearly 600 properties across different markets and sectors provide meaningful diversification. There is more work to do, and our team is focused, property by property, on delivering results for you.

Portfolio Updates

We believe our properties delivered strong operating performance in the quarter, despite market volatility surrounding higher interest rates, rising oil prices, renewed inflation pressures, geopolitical instability and shifting sentiment toward AI. The table below highlights occupancy, leasing results and rent growth opportunities across our major sectors. For multifamily, trailing three-month lease trade out ("T3 LTO") measures the change in rent on new and renewal leases signed during the past three months compared with the prior rent on those same units. Green indicates areas of strength; yellow highlights areas where conditions remain softer.

SREIT Q3 2026 Key Sector Performance

as of September 30, 2026

	Rent Growth	Occupancy
Multifamily Housing (70% of AUM)		
Total / Blended	2.2% T3 LTO	**94%**
Market-Rate Apartments (46%)	0.9% T3 LTO	**94%**
Affordable Housing (24%)	4.3% T3 LTO	**94%**
Industrial (13% of AUM)		
	38% YTD releasing spreads	**94%**
	12% below market rents	
	4% market rent growth	

Affordable housing continues to lead performance.

This performance is supported by the deep imbalance between supply and demand in affordable housing and rents approximately 25% below alternative housing options. We are particularly pleased to see progress in our "focus" portfolio, a group of six affordable assets, representing approximately 4.7% of the gross asset value of our affordable portfolio, that had suffered from bad debt and loss of economic occupancy. With continued focus from our asset management team, these properties are delivering stronger operating results. In the third quarter, we also began implementing the 2026 maximum allowable rents, giving us greater visibility into expected revenue growth for the next year.



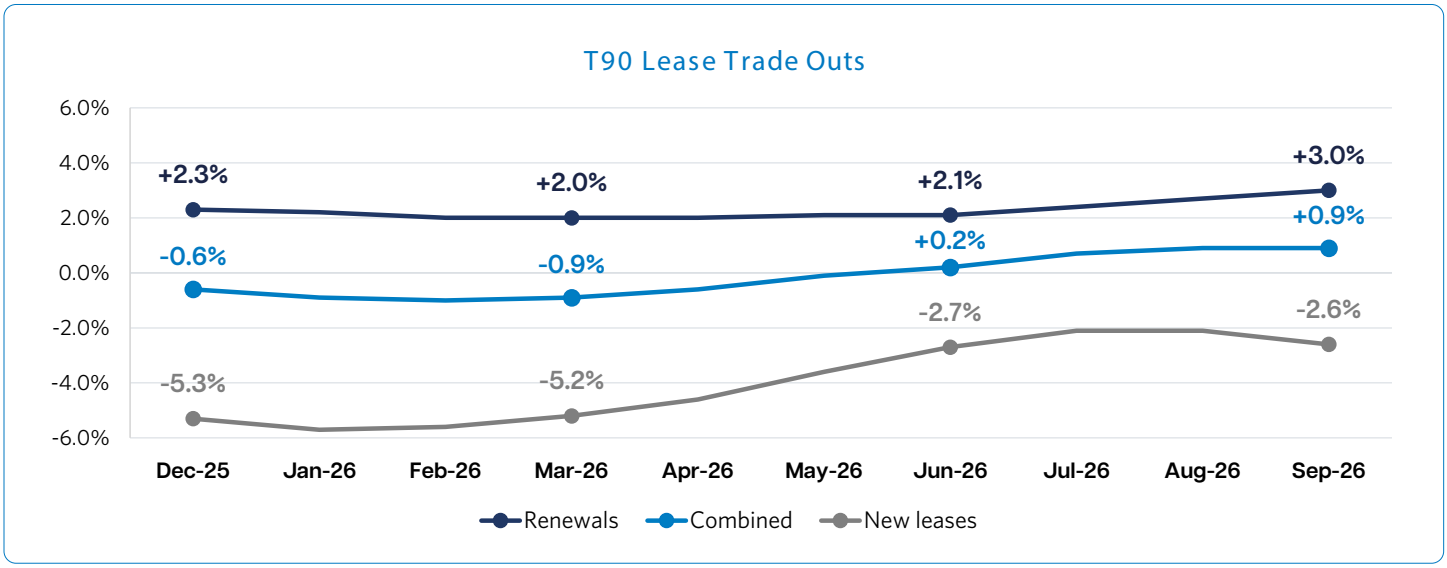
Southeast Affordable Housing Portfolio II
Various, U.S.

Market-rate multifamily is improving market by market. After two years of elevated deliveries, we believe supply and demand are coming back into balance. New supply under construction has dropped 60% since its peak.[3] RealPage reports national effective rents rose 0.9% year-over-year in the third quarter, the first annual gain since mid-2025, with occupancy at 95.4% and the gap between annual absorption and completions at its narrowest since 2015.[4] Rent growth is firming across our markets: in Q3, our combined lease trade outs were up 0.9%, an acceleration from +0.2% in Q2 and -0.9% in Q1. And the improvement appears to be broadening out. We now have 34 of our 43 markets with positive combined T90 lease trade outs, up from 27 in Q2. New lease trade outs, while improved from -5.2% in March, remain negative at -2.6%.

SREIT Market-Rate Apartments

Lease Trade Out Trends

As of September 30, 2026



We built SREIT's market-rate portfolio very intentionally; our strategy was to build exposure to markets we expected to deliver above-average growth, supported by sustainable job and household growth. We believe this positioning will bear fruit as new supply, which was concentrated in the Sunbelt, has declined by approximately 60% from its 2024 peak.[5] If there is one silver lining to higher interest rates, it is that they make additional development in the near term even less likely. Higher rates are also worsening affordability in the for-sale housing market, which we expect to support rental demand.

That said, we are not simply waiting for market conditions to improve. We are pursuing the self-help levers available to us: employing new AI-driven tools to improve credit underwriting for new residents, which should reduce bad debt over time; reducing turnover; and lowering costs wherever we can. The entire multifamily portfolio is benefiting from lower insurance costs negotiated using Starwood's scale as an owner of over 100,000 units. We have also rolled out SmartRent technology in our market-rate portfolio, enabling residents to control locks, thermostats and lights in their units for a small additional monthly fee. We expect these fees to contribute to property net operating income.

We believe industrial leasing is our clearest near-term opportunity. Demand is strengthening nationally for industrial real estate. Advanced manufacturing and data center development powering the AI revolution appear to be contributing to the increase in demand, albeit sometimes indirectly. CBRE reports third-quarter net absorption of 104.6 million square feet, the highest since 2022, with leasing volume up 27% year-over-year and vacancy down to 6.4%.[6]

This improved demand has come at an opportune time, as it allowed us to backfill several large vacancies in SREIT's portfolio. We signed several important leases in the quarter, bringing our industrial occupancy from 90% to 94%. Across our U.S. industrial portfolio, thus far this year we have achieved a 38% releasing spread on new and renewal leases signed. Our in-place rents are still 12% below market rent, which we believe offers embedded growth in the years ahead as leases roll.

Balance Sheet Initiatives

We embarked on a plan earlier this year to preserve liquidity, reduce our leverage, and lengthen our debt maturities. We were pleased to make significant progress this quarter on three fronts:

1. **Apollo joint venture:** In August we closed our joint venture with Apollo, raising $1.02 billion of equity capital in a newly formed joint venture holding a portion of our affordable housing portfolio. Following the transaction, SREIT retains a 58.5% economic interest in the contributed properties.
2. **Revolver:** We used proceeds from the Apollo investment to pay down our revolver, reducing the SREIT leverage ratio from 58% at June 30, 2026 to 54% at September 30, 2026. We also extended the facility by five years, securing committed liquidity through 2031.
3. **Secured mortgage refinances:** We completed $1.2 billion of additional property refinancings in the quarter. We have now substantially addressed the maturity wave of 2026 and 2027 with over $7.4 billion of refinancings completed since early last year.

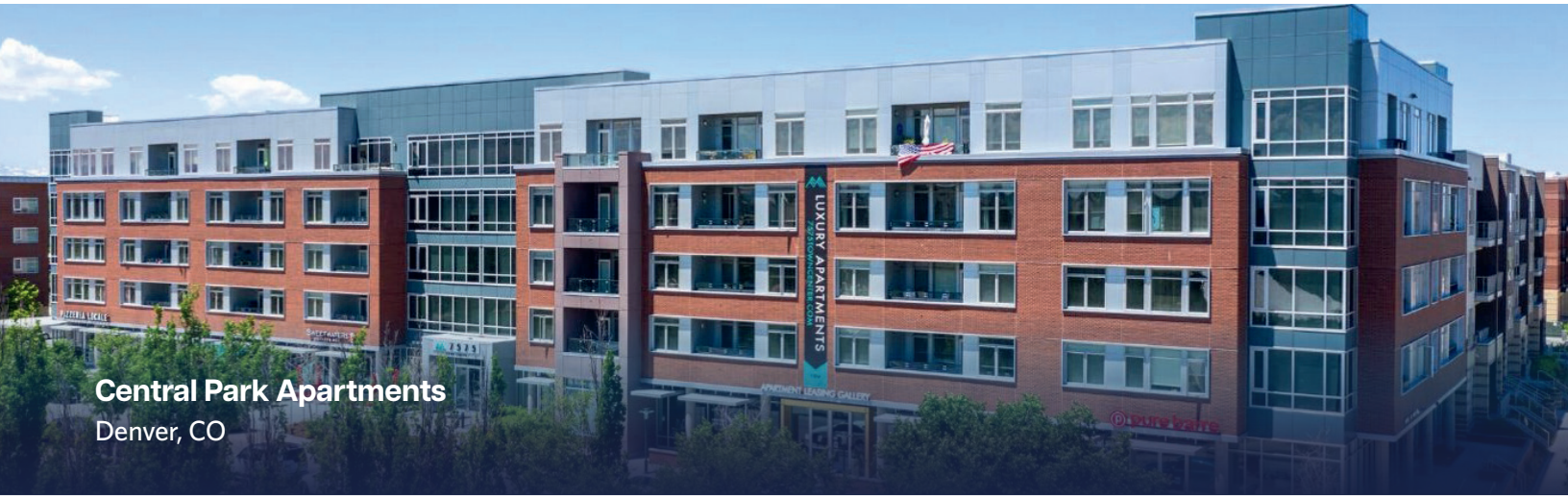
Looking Ahead

Our priorities for the fourth quarter and beyond

1. **Keep pulling the self-help levers:** improve the credit quality of new residents, reduce bad debt, increase tenant renewals and reduce operating costs in our housing portfolio.
2. **Build on industrial leasing momentum:** convert demand into signed leases, higher occupancy and rental income growth.
3. **Finish the job on the balance sheet:** address remaining 2027 maturities and selectively use the liquidity the revolver extension provides.

Share Repurchase Plan

Higher interest rates and uncertain market conditions make it harder to sell properties at prices we believe reflect their value. Our share repurchase program remains suspended to preserve liquidity and protect long-term value for all stockholders. We recognize how important access to your capital is and will continue to keep you informed of any changes to the program.



Central Park Apartments
Denver, CO

Why we remain confident in SREIT

Our case is simple, and this quarter reinforced it: we believe SREIT is a defensive portfolio in an increasingly volatile and uncertain world.

- **We believe housing is among the more defensive real estate investments.** People will always need a place to live, and estimates of the U.S. housing shortage range from roughly 3.7 million homes (Freddie Mac) to 4.7 million (Zillow). The need is particularly acute in affordable housing, where the National Low Income Housing Coalition estimates a shortfall of 7.1 million affordable and available rental homes for extremely low-income renters. Housing is also, in our view, less exposed to technological obsolescence than many other property types. 70% of SREIT's portfolio is invested in market-rate apartments and affordable housing. While new supply has temporarily pressured rents in some of our markets, we believe the underlying need for housing supports the long-term value of our investments.
- **More diversification, which we believe reduces risk.** Relative to many other asset classes, SREIT's mix of housing, industrial, office, self-storage and hotel investments draws on many different demand drivers that we believe are not closely correlated. While many have become nervous about concentration risk in other asset classes, we believe our portfolio of ~600 individual assets provides meaningful diversification benefits.
- **Valuations are supported by replacement cost.** While the increase in the risk-free rate is a headwind to cap-rate based valuation methodologies, we believe the cost to replace our assets continues to climb – arguably increasing even more with higher financing costs. Our portfolio valuation implies a per unit value of only $243k in our market-rate multifamily portfolio, which we believe is well below what it would cost to build comparable properties today. If demand remains reasonable and supply declines as we expect, history would suggest this is an attractive time to own real estate below replacement cost.

Thank you for your investment in SREIT and the trust you have placed in us. There is more work to do, but we believe in the long-term value of this portfolio and remain focused on improving property performance and strengthening SREIT's financial position. We look forward to sharing our progress with you and will continue to keep you informed along the way.

Portfolio Snapshot

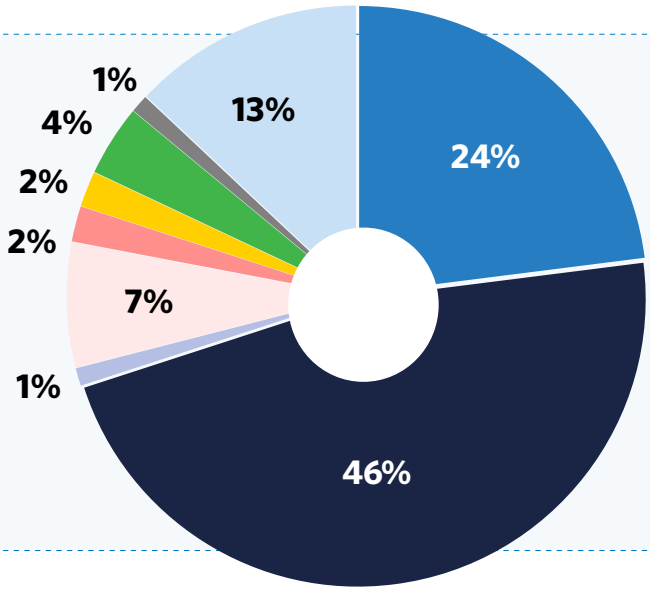
SREIT Portfolio Overview – as of September 30, 2026

$22.5B	$7.9B	598	93%	54%	Dec 2018
Total Asset Value[7]	Net Asset Value[8]	Number of Properties	Occupancy[9]	Leverage[10]	Inception Date

90%

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

- Market-Rate Apartments
- Affordable Housing
- Industrial
- Single-Family Rental
- Real Estate Loans
- Self-Storage
- Extended Stay
- Office
- Other (incl. Hotels and Medical Office)



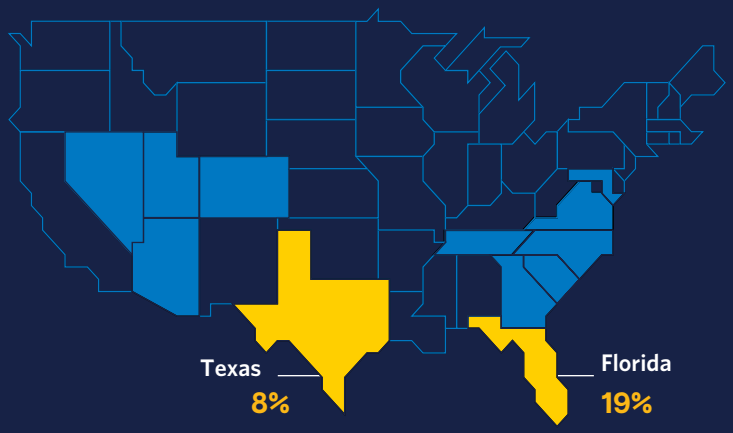
~80%

Concentrated in the Southeast and Southwest U.S.

- Including ~30% in Texas and Florida, two of the fastest-growing states

9%

In International Markets for Further Diversification (Italy, Spain, Denmark, France, Norway, Australia)



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.

Performance

Our NAV per share declined 1.8% during the quarter. Property values declined modestly, primarily in our market-rate apartment portfolio. The main pressures on performance were lower cash flow from our properties, higher interest expense and refinancing costs. These refinancings reduced returns this quarter but extended our maturities and reduced refinancing risk. Distributions of 1.2% partially offset the NAV decline, bringing the total return for Class I shares to -0.6% for the quarter. The year-to-date total return through September 30 for Class I shares was -0.2%.

Performance Summary as of September 30, 2026

Total Returns (% Net of Fees)[2]

	Q3 2026	Year-to-Date (YTD)	Annualized Inception-to-Date (ITD)[11]	Annualized Distribution Rate[12]
Class I	-0.62%	-0.15%	4.88%	4.79%
Class D No Sales Load	-0.68%	-0.34%	4.50%	4.61%
Class D With Sales Load*	-2.15%	-1.81%	4.30%	
Class S No Sales Load	-0.84%	-0.79%	4.09%	3.91%
Class S With Sales Load*	-4.19%	-4.14%	3.63%	
Class T No Sales Load	-0.84%	-0.81%	4.11%	3.92%
Class T With Sales Load*	-4.19%	-4.16%	3.65%	

* Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares and 3.5% for Class S and Class T shares).



Palmer Dadeland
Miami, FL

Footnotes

All portfolio and financial data are as of September 30, 2026 unless otherwise noted.

1. U.S. Department of the Treasury, Daily Treasury Par Yield Curve Rates, June 30 and September 30, 2026.

2. 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 Starwood Real Estate Income Trust's distribution reinvestment plan, are derived from unaudited financial information and are net of all Starwood Real Estate Income Trust 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 S, Class D and Class T shares listed as (With Sales Load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Class S, Class D and Class 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 Starwood Real Estate Income Trust's portfolio, which are estimates of fair value and form the basis for Starwood Real Estate Income Trust'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.

3. CoStar. Data as of Q2 2026.

4. RealPage Market Analytics, "U.S. Apartment Demand Closes in on a Slowing Supply Wave in 3rd Quarter," October 6, 2026.

5. RealPage. Data as of Q2 2026.

6. CBRE Research, "Q3 2026 U.S. Industrial & Logistics Market Report," October 23, 2026.

7. Total asset value is measured as the gross asset value of real estate assets (based on fair value) as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance).

8. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to our annual and quarterly reports filed with the SEC, which are available at www.starwoodnav.reit, for a reconciliation of NAV to GAAP measures. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

9. Reflects real estate property investments only and does not include real estate debt investments. Occupancy is weighted by the total real estate asset value of all real estate properties, excluding hospitality and single-family rental. For our multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count as of the date indicated. For our office and industrial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as of the date indicated.

10. Leverage is measured on gross real estate assets (calculated using the greater of fair market value and cost of gross real estate assets, including equity in our real estate debt investments), inclusive of property-level and entity-level debt net of cash, but excluding indebtedness on our real estate debt investments. The leverage ratio would be higher if indebtedness on our real estate debt investments was taken into account.

11. Inception to date ("ITD") returns are annualized utilizing a compounding method and consistent with the IPA Practice Guideline 2018, as reported in the IPA/Stanger Monitor (initial issuance in Q1'19). The inception date for the Class I, S, D and T shares is December 21, 2018.

12. Reflects the current month's distribution annualized and divided by the prior month's net asset value per share, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be funded from sources other than cash flows 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. For the six months ended June 30, 2026, of the total distributions paid, approximately 69% was funded from cash flows from the Company's investments or operations, 31% was funded from return of principal (including offering proceeds), and 0% was funded from borrowings.

Important Disclosures

Forward-Looking Statement Disclosure

Starwood proprietary data. Certain information regarding market characterization, market rents, occupancy, supply and replacement cost has been determined by Starwood based on internal research and data, and reflects Starwood's opinions and beliefs. There can be no assurance that any historical trends or developments will continue or that any assessments will prove accurate.

Forward-looking statements. Certain information in this letter constitutes forward-looking statements, which may be identified by terms such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue" or "believe" or the negatives or variations of those terms. Forward-looking statements are based on Starwood's current opinions, assumptions, expectations and estimates regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual results and trends could differ materially, positively or negatively, from those described or contemplated. Factors that could cause actual results to differ include those described under "Risk Factors" in SREIT's prospectus and in its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC. SREIT undertakes no obligation to update any forward-looking statement.

Forecasts and estimates. Any assumptions, timelines, forecasts, estimates, expectations or projections in this letter are provided for informational purposes only, are based on estimates and assumptions that are inherently uncertain, and are not necessarily indicative, or a guarantee, of future results. There can be no assurance that any historical trends or developments will continue.

Past performance and risk of loss. Past performance is not indicative of future results. An investment in SREIT involves significant risk, including the risk of loss of some or all of the amount invested. Shares of SREIT are illiquid and are not listed on any securities exchange. SREIT shares are currently eligible for repurchase in very limited circumstances.

Diversification. Diversification does not assure a profit or protect against loss in a declining market.

No offer; no governmental approval. This letter is provided for the information of SREIT stockholders and does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offering of SREIT shares is made only by means of SREIT's prospectus, which should be read carefully before investing. Neither the SEC nor any state securities regulator has approved or disapproved of SREIT's shares or passed upon the adequacy or accuracy of this letter, and any representation to the contrary is unlawful.

Starwood Capital Group. SREIT commenced operations in December 2018. The history, experience and performance of Starwood Capital Group and its affiliates and of other vehicles they sponsor or manage are not indicative of SREIT's performance.

Third-party names and marks. References to Apollo Global Management, Altus Group, SmartRent, RealPage, CBRE, Freddie Mac, Zillow and the National Low Income Housing Coalition are for identification purposes only and do not constitute or imply any endorsement of, or sponsorship or recommendation by, those parties of Starwood, SREIT or any investment.

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For more information, please visit
www.starwoodnav.reit

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