



# Starwood Real Estate Income Trust (SREIT)

## Overview

### Starwood Capital Group At-A-Glance

#### Assets Under Management

**\$120 Billion**

**One of the World's Leading Real Estate Investment Firms** having invested in over \$260 billion of assets since inception in 1991, including properties within every major real estate asset class

**Led by a Seasoned, Stable Management Team** who has successfully navigated all stages of the real estate investment cycle

Starwood Capital Group launched SREIT in 2018 with the mission of bringing a differentiated real estate investment solution to a wider group of investors.

Through a portfolio of high-quality, stabilized, income producing real estate, SREIT offers an accessible alternative strategy to help diversify away from the traditional 60/40 portfolio.

SREIT seeks to provide investors with a unique combination of portfolio benefits, including<sup>1</sup>:

- ✓ **Stable, Tax-Efficient Income**
- ✓ **Capital Appreciation Over Time**
- ✓ **Potential Hedge Against Inflation**
- ✓ **Limited Correlation to the Equity and Fixed Income Markets**



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 nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

Key Terms<sup>2</sup>

Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Portfolio Allocation	Targeting at least 80% of assets in properties and real estate-related debt and up to 20% of assets in real estate-related securities, cash and/or cash equivalents
Advisor	Starwood REIT Advisors, L.L.C.
Maximum Offering	\$18 billion
Offering Price <sup>3</sup>	Generally equal to the prior month's NAV per share for each share class, plus applicable upfront selling commissions and dealer manager fees
NAV Frequency	<ul style="list-style-type: none"><li>Monthly NAV</li><li>NAV per share for each class will generally be available within 15 calendar days of month end and will be made available on our website and in a supplement filed with the SEC</li></ul>
Distribution Frequency <sup>4</sup>	Monthly
Minimum Initial Investment	\$5,000 for Class T, Class D and Class S; \$1,000,000 for Class I unless waived by the dealer manager
Subscriptions	<ul style="list-style-type: none"><li>Subscription agreements are submitted on an ongoing basis</li><li>Purchases are effective as of the first business day of each month</li><li>Subscription requests must be received in good order at least five business days prior to the first calendar day of the month or by such other time as agreed upon between a participating broker-dealer and us</li></ul>
Share Repurchase Plan <sup>5</sup>	<ul style="list-style-type: none"><li>Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV</li><li>Shares not held for at least one year will be repurchased at 95% of that month's transaction price</li><li>Starting June 2025, overall repurchase limit of 0.5% of SREIT's NAV per month, and 1.5% of SREIT's NAV per calendar quarter</li><li>Repurchase priority given for death and disability and for accounts that would hold less than \$2,500 in shares</li><li>Repurchase requests must be received in good order by the second to last business day of the applicable month</li><li>We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion</li></ul>
Suitability Standards <sup>6</sup>	Either (1) a minimum net worth of at least \$250,000, or (2) a minimum net worth of at least \$70,000 and a minimum annual gross income of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information
Tax Reporting	Form 1099-Div

Share Class-Specific Fees

	Class I	Class D	Class S	Class T
Availability <sup>6</sup>	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
Upfront Selling Commissions <sup>7</sup>	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Upfront Dealer Manager Fees <sup>7</sup>	None	None	None	0.50%
Ongoing Annual Stockholder Servicing Fee <sup>7</sup>	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer manager

Advisor Fees

Management Fees	<ul style="list-style-type: none"><li>1.25% of NAV per annum, payable monthly</li><li>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.</li></ul>
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 distribution will accrue daily, be paid annually on a calendar basis.

Disclosures

- 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. 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 Terms.
- 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.
- 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.
- 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.
- The share repurchase plan is subject to other limitations and our board may modify, suspend or terminate the plan.
- 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.
- 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).

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)

Summary of Risk Factors

An investment in Starwood Real Estate Income Trust, Inc. involves a high degree of risk. These securities are not liquid instruments. 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.
- 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 and is not based on any public trading market. While there is independent periodic 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 pay to the Advisor.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, 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 investment 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 global, national, regional or local economic, 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 hotel 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.

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

For more information, contact your financial advisor or visit [www.starwoodnav.reit](http://www.starwoodnav.reit)