

# Starwood Real Estate Income Trust

Q1 2024

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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

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**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.
- 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 raise a substantial amount of capital, 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.

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



**The Palmer Dadeland**  
**Multifamily**  
Miami, FL



**Independence Logistics Park**  
**Industrial**  
Houston, TX



**Blue Multifamily Portfolio**  
**Multifamily**  
Various, U.S.



**Florida Affordable Housing Portfolio III**  
**Multifamily**  
Florida



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



**Northern Italy Industrial Portfolio**  
**Industrial**  
Italy



**Avida Apartments**  
**Multifamily**  
Salt Lake City, UT

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# Starwood Capital Group

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**Blue Multifamily Portfolio**

Various, U.S.

# 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 **\$115 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:



- 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



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



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



- 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**)



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

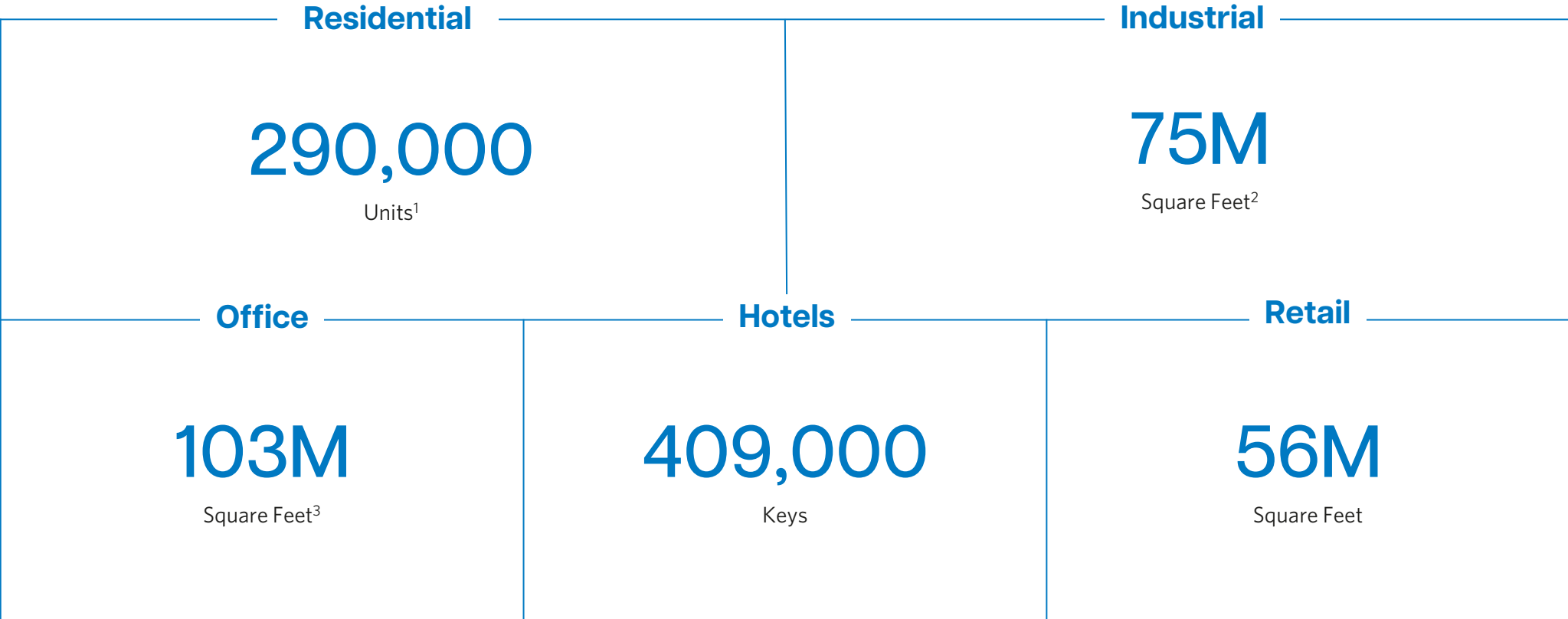


- An innovative hotel management company, **SH Hotels & Resorts**, that is growing its **1 Hotels**, **Baccarat Hotels** and **Treehouse Hotels** brands

\* 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

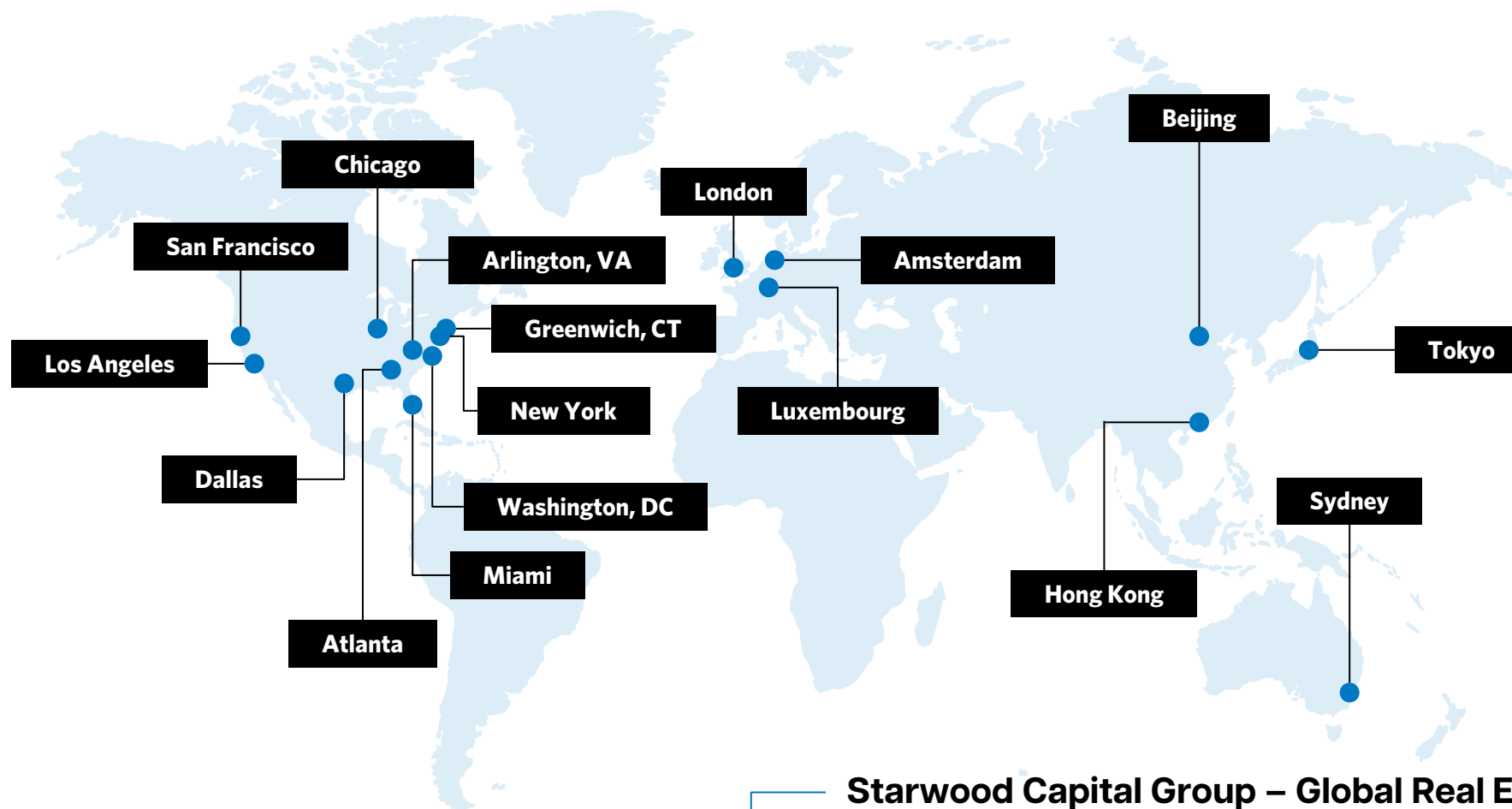
Starwood Capital Group has invested in over \$245 billion of assets including properties within every major real estate asset class since inception



1. Residential includes Multifamily, Affordable Housing, Condos, Senior Housing, Single-Family Rental and Student Housing.  
2. Industrial includes Data Centers.  
3. Office includes Life Sciences.

# Global Organization

17 Offices, 7 Countries, 5,000+ Employees



**Starwood Capital Group – Global Real Estate**  
~ 60 Acquisitions Professionals      ~ 60 Asset Managers

# Starwood Real Estate Business Lines

Opportunistic	Debt	Core/Core+
<p data-bbox="163 376 544 469"><b>Starwood Opportunity Funds</b></p> <ul data-bbox="163 523 562 938" style="list-style-type: none"><li>• Often focused on growth with substantial redevelopment or repositioning</li><li>• Typically underwrite 3-5 year holds</li><li>• Private funds with 10-year terms</li><li>• K-1 tax reporting</li></ul>	<p data-bbox="779 376 1075 469"><b>Starwood Property Trust</b></p> <ul data-bbox="779 523 1261 754" style="list-style-type: none"><li>• Commercial mortgage finance company</li><li>• Publicly traded: NYSE: STWD</li><li>• Primarily real estate debt on transitional assets</li></ul> <p data-bbox="779 810 1133 951"><b>Starwood Credit Real Estate Income Trust</b></p> <ul data-bbox="779 1010 1254 1369" style="list-style-type: none"><li>• Real estate debt on more stabilized, income-producing assets (core/core+)</li><li>• Focused on senior secured, floating-rate commercial real estate loans</li><li>• Private placement, perpetual life REIT</li></ul>	<p data-bbox="1391 376 1888 469"><b>Starwood Real Estate Income Trust</b></p> <ul data-bbox="1391 523 2029 770" style="list-style-type: none"><li>• Stabilized, income-producing real estate</li><li>• High-quality assets with limited repositioning or lease-up</li><li>• Perpetual life non-traded REIT</li><li>• 1099 tax reporting</li></ul> <p data-bbox="1391 1034 1816 1090"><b>★ Key Differentiator</b></p> <p data-bbox="1391 1134 2067 1206">SREIT is Starwood Capital's primary vehicle for income-focused real estate</p> <p data-bbox="1391 1246 2056 1281"><i>Allows for a highly selective investment approach</i></p>





# Starwood Real Estate Income Trust (SREIT)

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**Central Park Portfolio**

Denver, CO

# Overview

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## 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<sup>2</sup>**

### Structure

Non-listed, perpetual REIT

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### Valuations, Subscriptions, Distributions and Liquidity

Monthly<sup>3</sup>

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### 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

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1

## Stable Cash Flow

- Distribute cash flow for income
  - No development, minimal vacancy, minimal tenant rollover
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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
- Strategically allocated to mainly rental housing and industrial 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:

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**1** **Asset Class Selection**

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**2** **Market Selection**

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**3** **Debt Structuring**

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# 1. Asset Selection

Total Asset Value<sup>1</sup>  
**\$25.1B**

Net Asset Value<sup>2</sup>  
**\$10.0B**

Total Properties  
**666**

Occupancy<sup>3</sup>  
**95%**

Leverage<sup>4</sup>  
**57%**

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

**87%** In Rental Housing, Industrial and Real Estate Loans

**5%** In other sectors that are performing well



Other includes Medical Office and Retail

Data as of March 31, 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. 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: 68% invested in rental housing

- Market-rate multifamily apartments (70% of rental housing portfolio)
- Affordable housing (28% of rental housing portfolio)
- Single-family rentals (2% of rental housing portfolio)

**95%**

occupied since inception

**4%**

rent growth in market-rate apartments in 2023

**9%**

max rent growth increases for affordable housing

## Performance driven by:

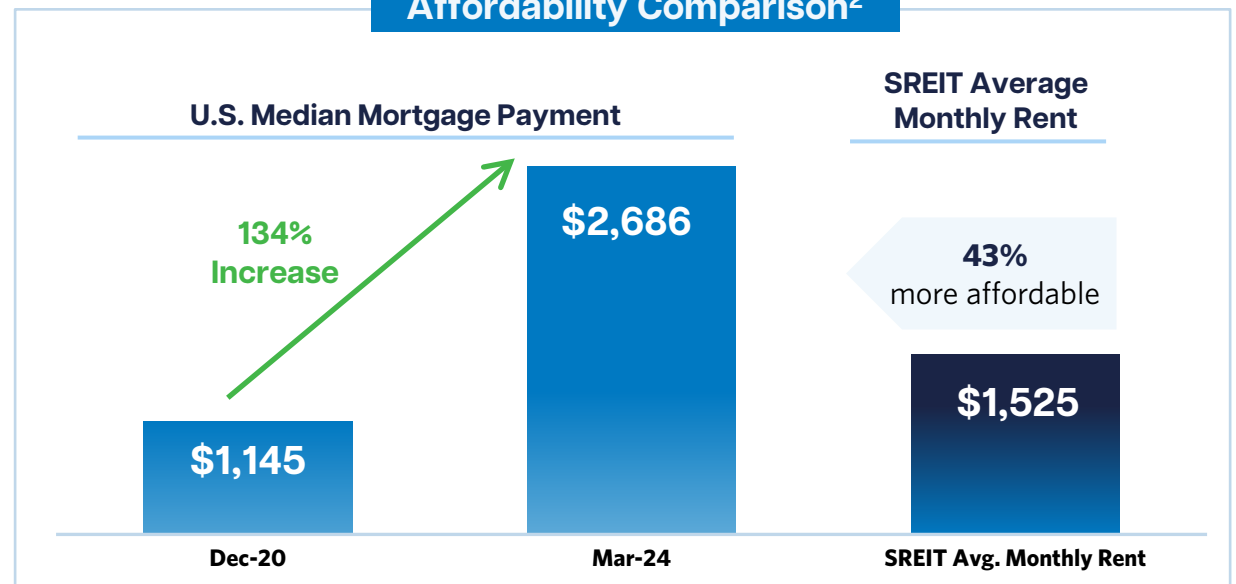
- 4-5 million unit housing shortfall
- SREIT's investment in Class A, garden style apartment in suburban locations
- Relative affordability compared to homeownership
- The rent-to-income ratio is a healthy 21.1%<sup>1</sup>



### Driving Demand: Cost of Living

The average rent in SREIT's rental housing portfolio is 43% more affordable than the median U.S. mortgage payment today

## Affordability Comparison<sup>2</sup>



Data as of March 31, 2024 and is provided by Starwood Capital Group. For our multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count as of the date indicated. Affordable Housing estimated rents reflect Starwood Proprietary Data and expectations of market/legal rent growth.

- Rent-to-income ratio reflects average rent of new leases over trailing 90-day period to average annual income of residents as of February 2024 for the SREIT market-rate portfolio.
- Source: Redfin as of March 10, 2024.



# SREIT Industrial Portfolio

**SREIT's second largest asset class: 13% invested in Industrial**

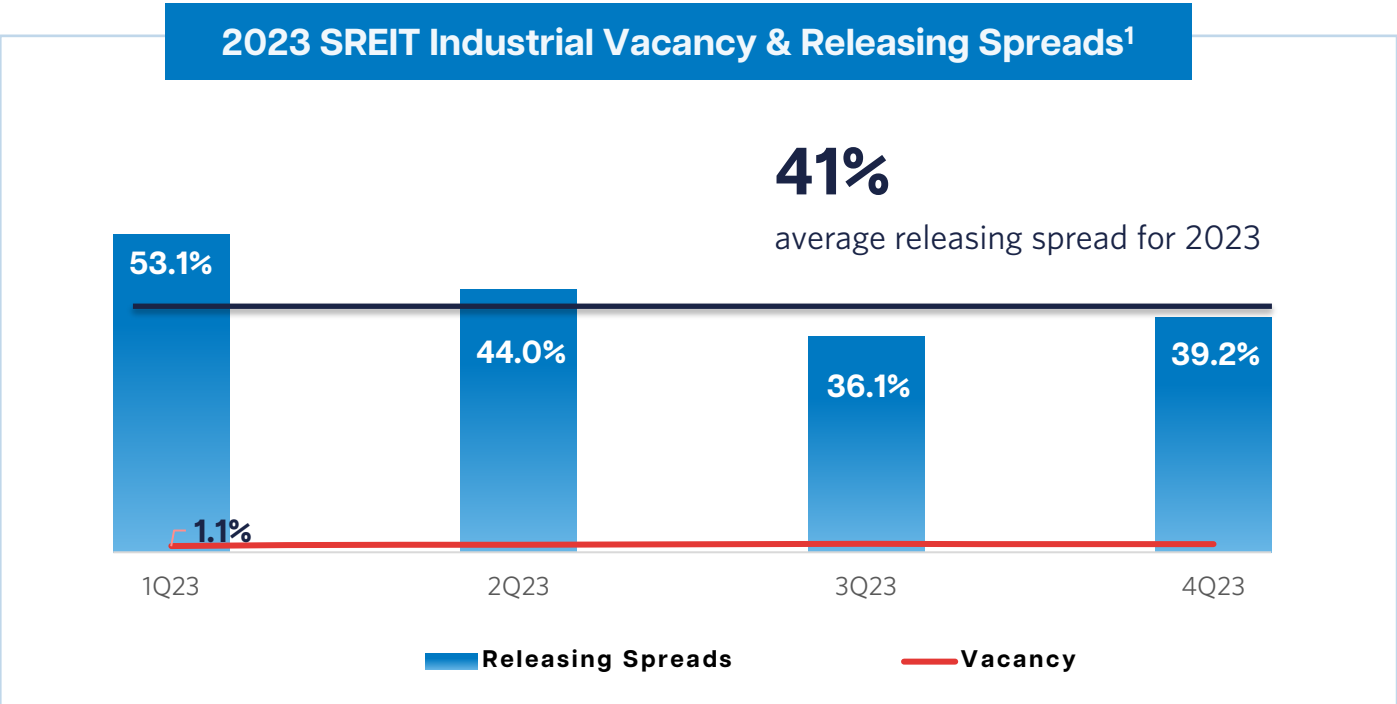
**99%** occupied since inception with 4-year average lease duration

**+7%** market rent growth in 2023

In-place leases are **21%** 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



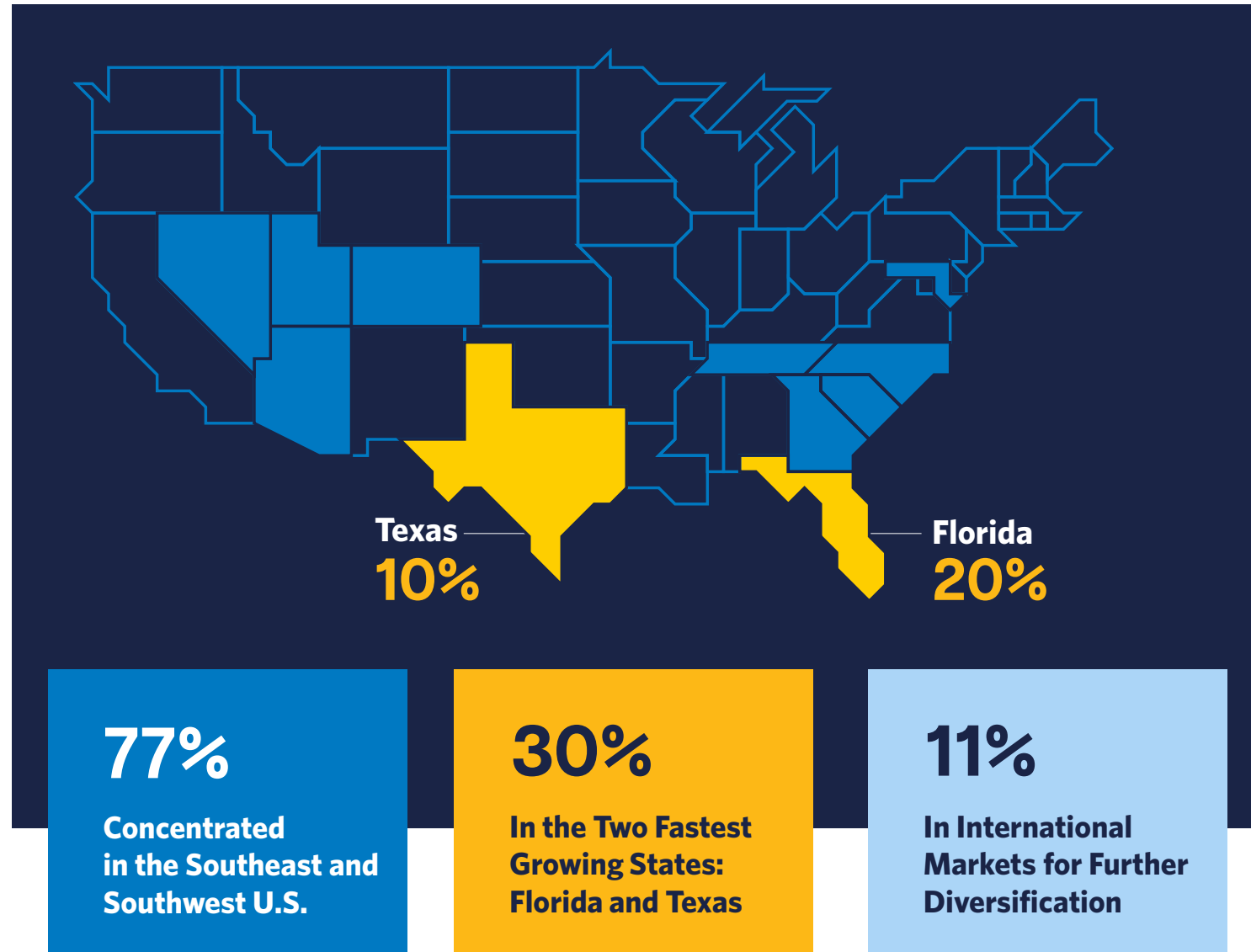
Data as of December 31, 2023 and is provided by Starwood Capital Group.

1. Rent increases on recent SREIT industrial leasing represent leasing spreads and compare new or renewal rents to prior rents or expiring rents, as applicable. Vacancy reflects trailing 12-month average in SREIT's industrial portfolio.

# 2. Market Section

## 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



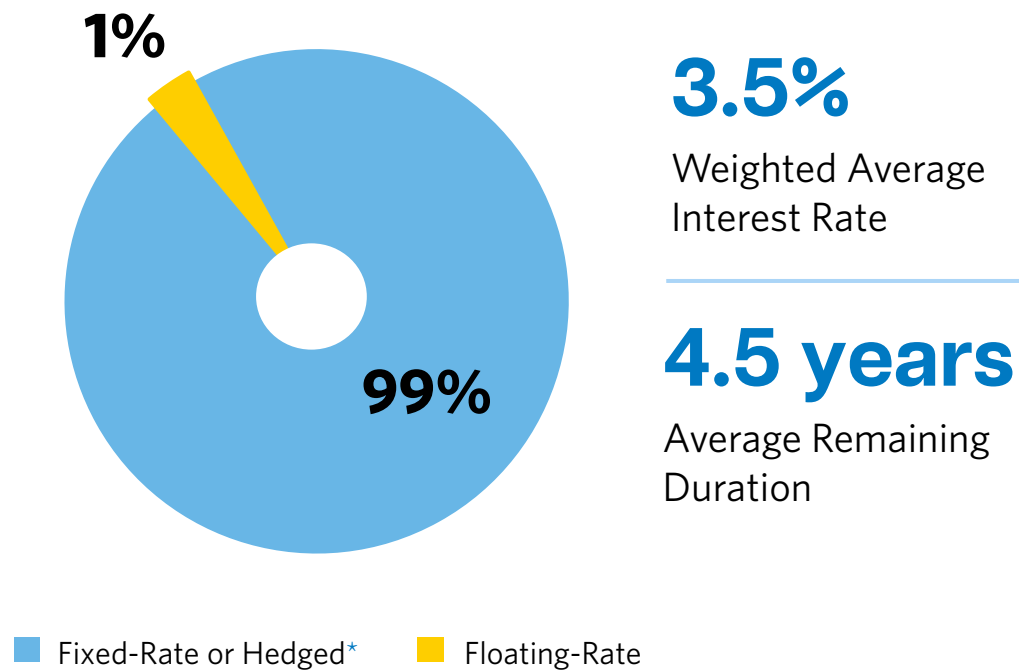
Data as of March 31, 2024. Weighting is measured as the asset value of real estate properties and unconsolidated investments for each market against the total asset value of all real estate properties and unconsolidated investments.



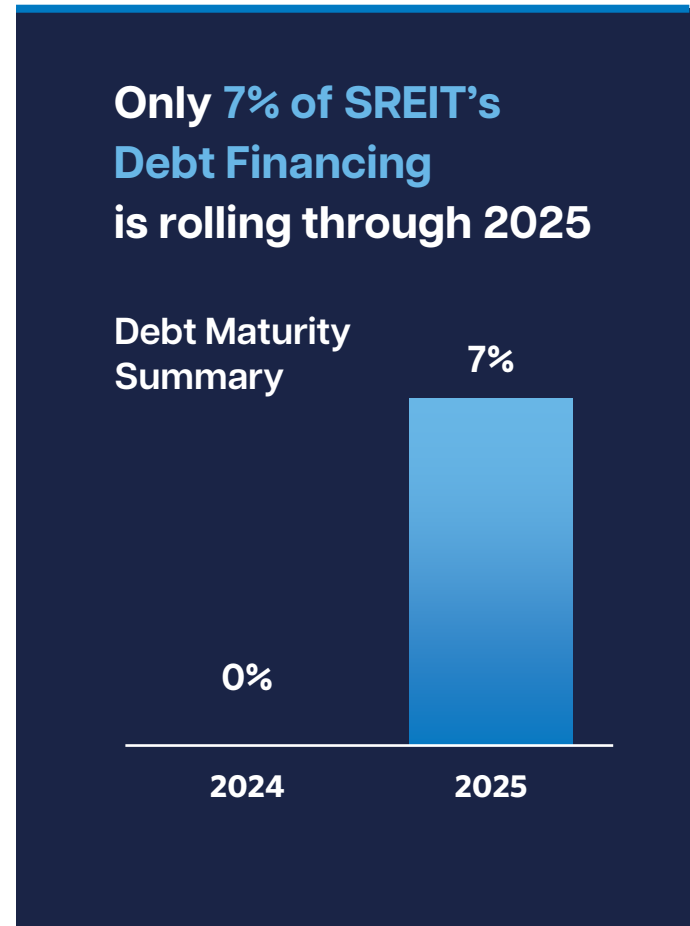
# 3. Debt Structuring

SREIT has limited near term debt maturities and a low cost of debt. This is a valuable asset, enabling SREIT to deliver stable, monthly distributions of operating cash flow.

## SREIT Balance Sheet



\* Secured property debt; includes fixed-rate debt plus floating-rate debt that is hedged with interest rate caps and swaps.

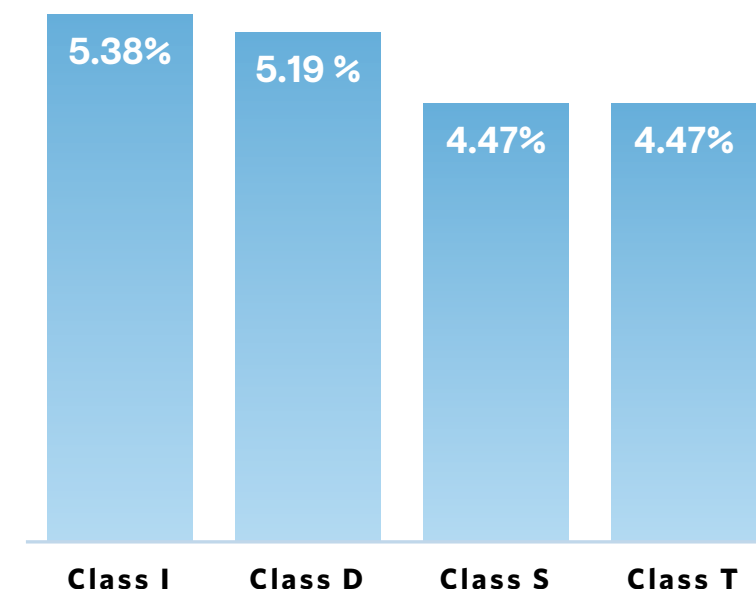


# Performance – As of March 31, 2024

## Total Return Performance (Net of Fees)<sup>1</sup>

	2019	2020	2021	2022	2023	YTD (Year to Date)	Annualized Inception to Date (ITD) <sup>2</sup>
<b>Class I</b>	13.59%	6.40%	26.33%	6.28%	-8.59%	1.89%	8.14%
<b>Class D</b> No Sales Load*	12.97%	6.24%	25.12%	6.06%	-8.80%	1.76%	7.69%
<b>Class D</b> With Sales Load**	11.30%	4.67%	23.27%	4.49%	-10.14%	0.25%	7.38%
<b>Class S</b> No Sales Load*	12.87%	5.53%	25.26%	5.45%	-9.32%	1.69%	7.38%
<b>Class S</b> With Sales Load**	9.06%	1.97%	21.44%	1.88%	-12.38%	-1.75%	6.68%
<b>Class T</b> No Sales Load*	12.11%	5.74%	26.31%	5.64%	-9.28%	1.69%	7.42%
<b>Class T</b> With Sales Load**	8.32%	2.17%	22.03%	2.07%	-12.35%	-1.75%	6.72%

## Annualized Distribution Rate<sup>3</sup>



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, 2024 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.**

- 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.
- 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.
- 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. For the month ended March 31, 2024, approximately 100% of our distributions were funded from GAAP cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items.





# Why Now?

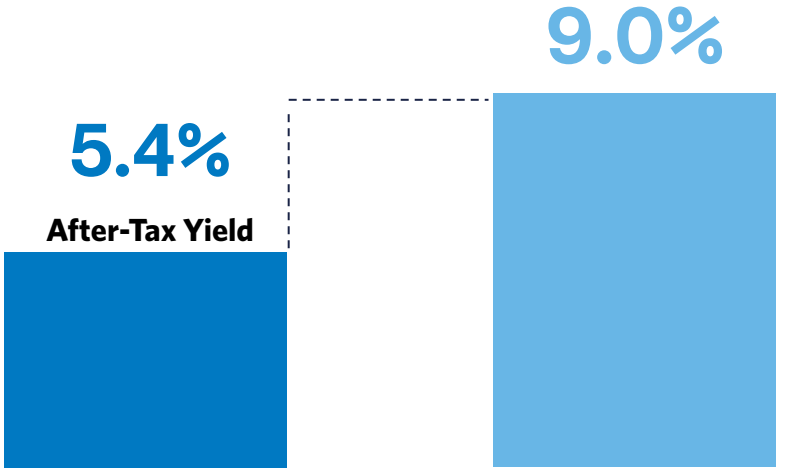
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**Mid-Atlantic Affordable Housing Portfolio ii**

Various, U.S.

# Income is Tax-Efficient

- A key tax advantage of REITs is the Return of Capital tax shelter.
- For the last four 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 9% for investors in the top tax bracket.



■ SREIT Annualized Distribution Rate (Class I) as of March 31, 2024

■ Tax-Equivalent Yield



**SREIT's Historic Return of Capital**

2020 2021 2022 2023

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**100%**  
**Return of Capital**

All figures are as of March 31, 2024. 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

## Supply

- Supply peaking this year but new starts slowing rapidly
  - Multifamily: New construction starts are down 49% from peak in April 2022 and are expected to continue to decline further<sup>1</sup>
  - Industrial: New construction starts have also declined materially, dropping 60% since a high in 3Q2021<sup>2</sup>



1. Data as of January 2024. Source: U.S. Census Bureau.  
2. Data as of Q4 2023. Source: CBRE, CoStar.



# Opportunities to Deploy Capital



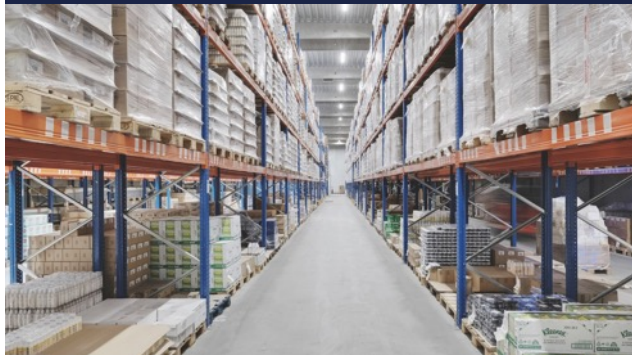
## Multifamily and Industrial

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 good 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.
- SREIT's balance sheet is also a differentiator, with 99% of its debt fixed or hedged, a 3.5% weighted average interest rate, and only 7% of its loans maturing in 2025.



2

## Tax-Efficient Income

- 5.4% annualized distribution rate for the Class I Share
- Approximately 9.0% on a tax equivalent basis<sup>1</sup>



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

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**SEG Multifamily Portfolio**

Various, U.S.



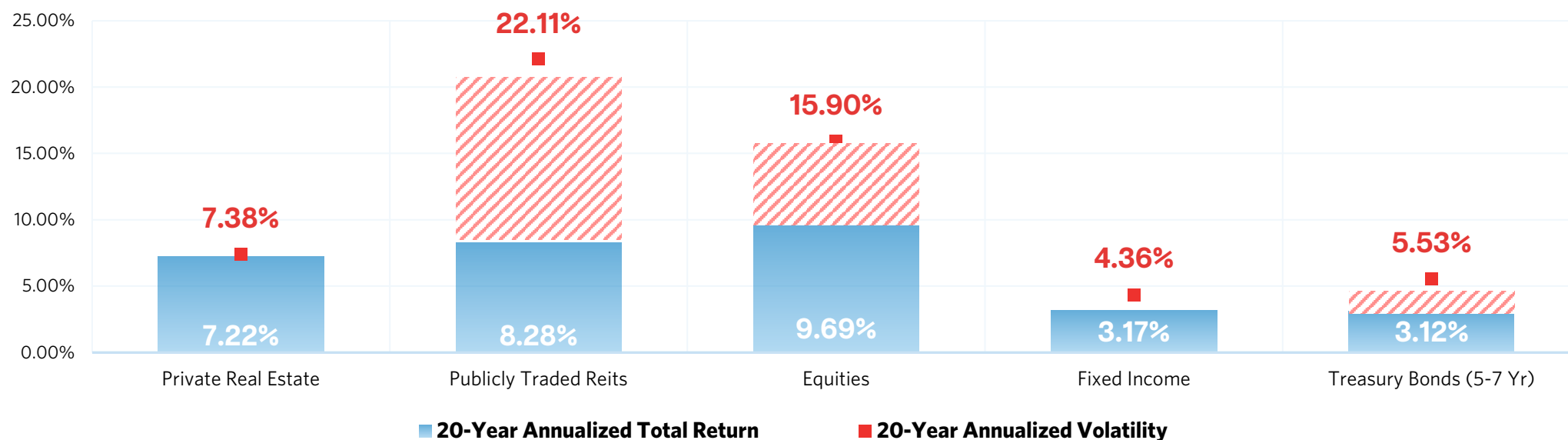
# **Why Invest in Private Real Estate?**

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# Low Volatility Combined with Strong Returns

Over the past 20 years, Private Real Estate has delivered attractive returns with lower volatility compared to other traditional asset classes

## Total Return and Volatility Comparison (2004–2023)



**Note:** 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, borrowing, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. There can be no assurance we will meet our investment objectives. Although our share price is subject to less volatility compared to public REITs, the value of the underlying real estate may fluctuate and may be worth less than was initially paid for it. Our shares also have limited liquidity when compared to publicly-traded REITs. The appraisal of properties is subjective and the NAV may not accurately reflect the actual value of such properties.

**Source:** Morningstar Direct. 20-year period ending December 31, 2023. Private real estate is represented by the NCREIF Open-End Diversified Core (NFI-ODCE) Index, which is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal weighted and net of fees information. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. **An investment in SREIT is different than the NFI-ODCE, which is not an investable index.** Like funds in the NFI-ODCE, SREIT is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Publicly Traded REITs are represented by NAREIT All Equity Index. Treasury Bonds are represented by the Barclays US Treasury 5-7 Yr Index and is subject to interest rate risk. Fixed Income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Past performance does not guarantee future results.

# Low Correlation to Traditional Asset Classes

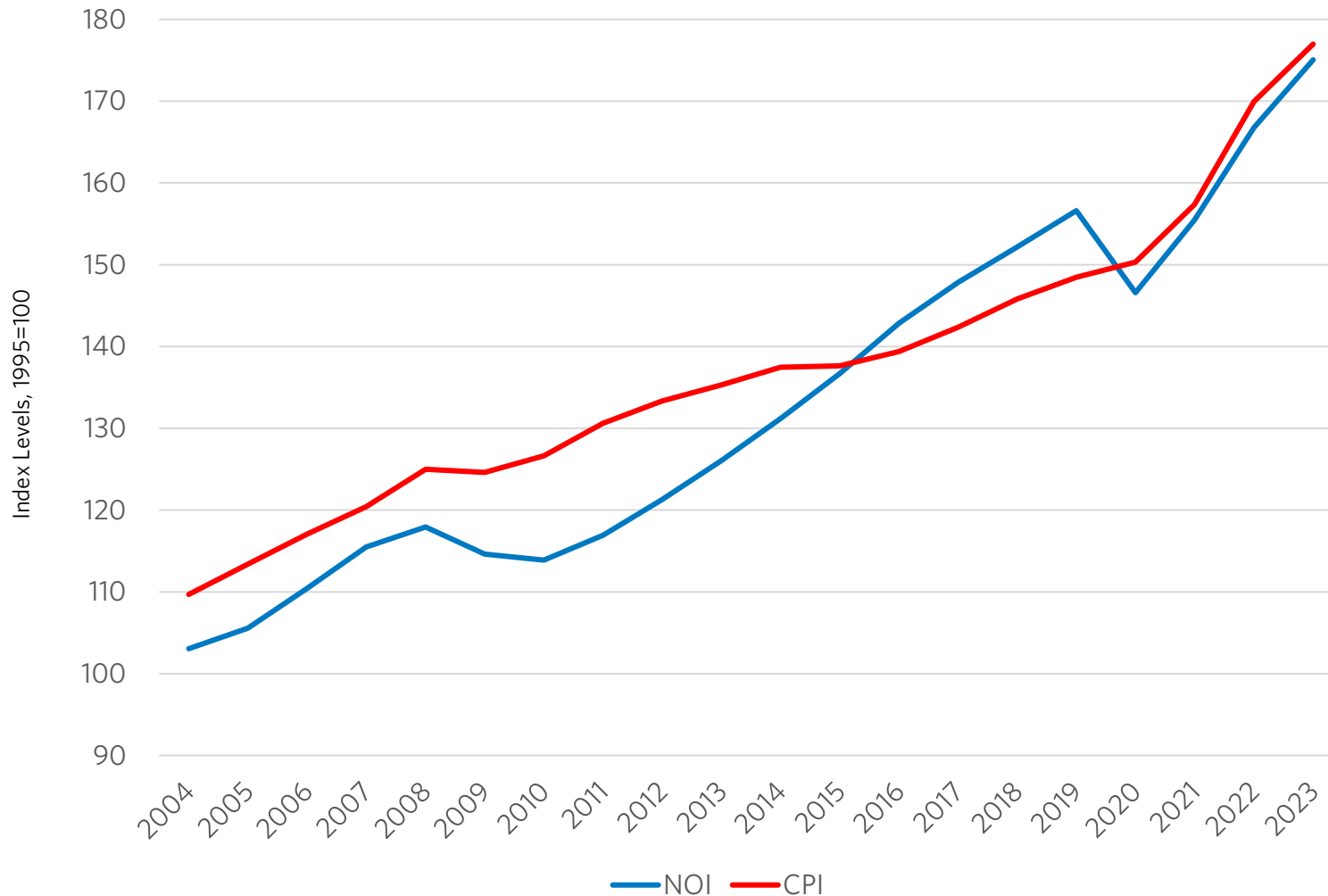
Private real estate offers low correlation to U.S. stocks and Public REITs, and a negative correlation to U.S. bonds

As of December 31, 2023 (trailing 20 years)	Private Real Estate	Equities	Publicly Traded REITs	Fixed Income	Treasury Bonds (5-7 Yr)
Private Real Estate	<u>1.00</u>				
Equities	<b>0.04</b>	<u>1.00</u>			
Publicly Traded REITs	<b>0.14</b>	0.77	<u>1.00</u>		
Fixed Income	<b>-0.26</b>	0.07	0.24	<u>1.00</u>	
Treasury Bonds (5-7 Yr)	<b>-0.14</b>	-0.33	-0.09	0.86	<u>1.00</u>

**Source:** Morningstar Direct. 20-year period ending December 31, 2023. Private Real Estate is not a complete investment but may be a useful addition to a balanced, diversified portfolio. Past performance does not guarantee future results. Source: NCREIF. Private real estate is represented by the NCREIF Open-End Diversified Core (NFI-ODCE) Index, which is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of January 1, 1978. Published reports may also contain equal weighted and net of fees information. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. **An investment in SREIT is different than the NFI-ODCE, which is not an investable index.** Like funds in the NFI-ODCE, Starwood Real Estate Income Trust is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Fixed income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Publicly traded REITs are represented by NAREIT All Equity Index. Treasury Bonds are represented by the Barclays US Treasury 5-7 Yr Index and is subject to interest rate risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Shares of SREIT are significantly less liquid than substantially all of the equities in the S&P500 Index, and less liquid than many of the fixed income securities in the Barclays US Aggregate Bond Index and the Barclay's US Treasury 5-7 Yr Index. Correlation is a statistical measure of how two securities move in relation to each other. The higher the co-efficient (1.00 is the maximum), the greater the correlation between the two markets.



# Potential Hedge Against Inflation



## Real Estate Income Keeping Pace with Inflation:

2004-2023

- Real assets tend to outperform financial assets during periods of higher inflation
- Income generated by real estate may serve as an inflation hedge due to the ability to increase rents when inflation increases
- Inflation may also increase the cost of new supply, which will either limit new supply, or require rents to rise in order to earn an appropriate return on equity

**Source:** Green Street Advisors, Bureau of Labor Statistics. Data as of December 31, 2023. Real Estate Income is represented by net operating income (NOI) growth, which is the average NOI growth by year across the apartment, industrial, mall, office and strip retail sectors. Inflation is represented by the Consumer Price Index (CPI), which measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. Past performance does not guarantee future results.

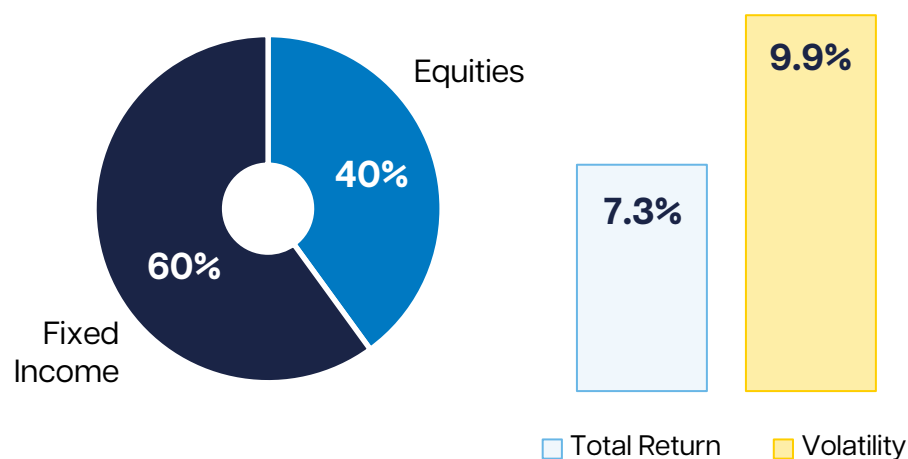


# Rethinking the Traditional 60/40 Portfolio

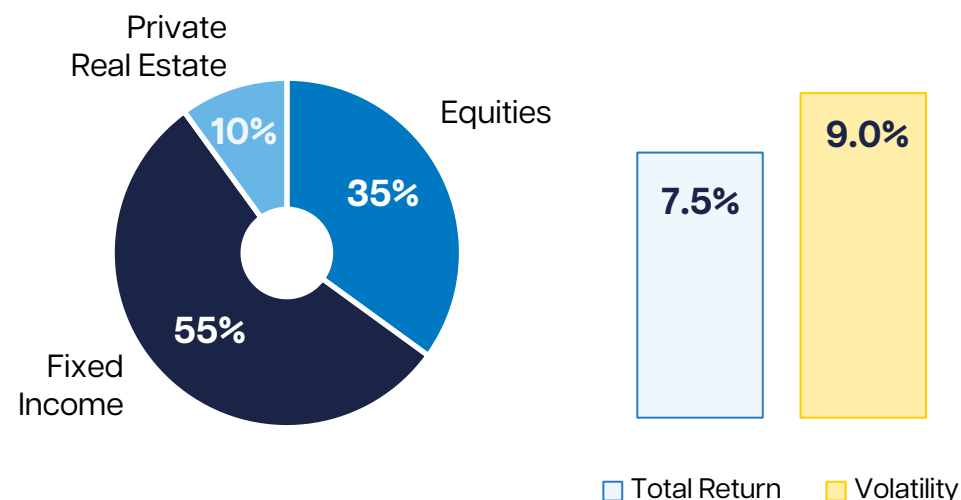
A 10% allocation to private real estate has historically resulted in lower portfolio volatility, while also increasing returns

20-YEAR COMPARISON (2004-2023)

## Portfolio Without Private Real Estate



## Portfolio With Private Real Estate



**Source:** Morningstar Direct. 20-year period ending December 31, 2023. Portfolios with and without commercial real estate are hypothetical and this is not a recommendation of how to allocate a portfolio. Back tested models are developed with the benefit of hindsight, which investors will not have. The real estate investment in this hypothetical portfolio is not part of a particular real estate program and may differ from the current investment opportunity. Real Estate is not a complete investment but may be a useful addition to a balanced, diversified portfolio. Please discuss your investment portfolio, and whether or not investment in real estate makes sense for you, with your financial adviser. Returns and Volatility presented are on an annualized basis. Past performance does not guarantee future results. Private Real Estate is represented by the NCREIF ODCE gross total returns. NCREIF ODCE data reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. **An investment in Starwood Real Estate Income Trust is different than the NCREIF ODCE, which is not an investable index.** Like funds in the NCREIF ODCE, Starwood Real Estate Income Trust is a diversified, core, perpetual life commercial real estate investment alternative. Private real estate is not traded on an exchange and has less liquidity and price transparency. Equities are represented by the S&P 500 Index and are subject to market risk. Fixed income is represented by the Barclays US Aggregate Bond Index and is subject to credit risk. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-listed REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Shares of Starwood Real Estate Income Trust are significantly less liquid than substantially all of the equities in the S&P 500 Index, and less liquid than many of the fixed income securities in the Barclays US Aggregate Bond Index.



# **SREIT Real Estate Holdings**

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# SREIT Real Estate Holdings – As of March 31, 2024

#	Investment	Property Type	# of Properties	Location	Acquisition Date	Square Feet (SF) / Units / Keys / Homes	Occupancy
1	Village at Lindsay Park	Multifamily	1	Phoenix, AZ	Jan-19	256 Units	98%
2	Florida Affordable Housing Portfolio	Multifamily	4	Jacksonville/Naples, FL	Jan-19	1,150 Units	99%
3	U.S. Select-Service Portfolio	Hotel	8	Various, U.S.	Jan-19	1,057 Keys	N/A
4	Renaissance Ft. Lauderdale	Hotel	1	Fort Lauderdale, FL	Mar-19	236 Keys	N/A
5	Florida Office Portfolio	Office	11	Jacksonville, FL	May-19	1.27M SF	77%
6	Columbus Portfolio	Mixed Use	4	Columbus, OH	Oct-19	690 Units / 322K SF	96%
7	Cascades Apartments	Multifamily	1	Charlotte, NC	Oct-19	570 Units	91%
8	Exchange on Erwin	Mixed Use	3	Durham, NC	Nov-19	265 Units / 97K SF	92%
9	Avida	Multifamily	1	Salt Lake City, UT	Dec-19	400 Units	95%
10	Southeast Affordable Housing Portfolio	Multifamily	22	Various, U.S.	Feb-20	4,384 Units	97%
11	Nashville Office	Office	1	Nashville, TN	Feb-20	362,475 SF	100%
12	Barlow Building	Medical Office	1	Chevy Chase, MD	Mar-20	293,852 SF	82%
13	60 State Street	Office	1	Boston, MA	Mar-20	911,394 SF	95%
14	Airport Logistics Park	Industrial	6	Nashville, TN	Sep-20	398,000 SF	93%
15	Mid-Atlantic Affordable Housing Portfolio	Multifamily	28	Various, U.S.	Oct-20	3,660 Units	96%
16	Florida Affordable Housing Portfolio II	Multifamily	4	Jacksonville, FL	Oct-20	958 Units	93%
17	Marshfield Industrial Portfolio	Industrial	4	Baltimore, MD	Oct-20	1.3M SF	100%
18	Icon 9700	Multifamily	1	Salt Lake City, UT	Dec-20	264 Units	98%
19	Stonebridge Office Portfolio	Office	3	Atlanta, GA	Feb-21	460,000 SF	100%
20	Bourne Loan	Loan	N/A	United Kingdom	Feb-21	N/A	N/A
21	Denver/Boulder Industrial Portfolio	Industrial	16	Denver, CO	Apr-21	1.7M SF	100%



# SREIT Real Estate Holdings – As of March 31, 2024

#	Investment	Property Type	# of Properties	Location	Acquisition Date	Square Feet (SF) / Units / Keys / Homes	Occupancy
22	<b>Independence Logistics Park</b>	Industrial	6	Houston, TX	Apr-21	2.3M SF	100%
23	<b>Southeast Affordable Housing Portfolio II</b>	Multifamily	9	Various, U.S.	May-21	1,642 Units	97%
24	<b>Reno Logistics Portfolio</b>	Industrial	19	Reno, NV	May-21	3.1M SF	97%
25	<b>Azalea Multifamily Portfolio</b>	Multifamily	17	Various, U.S.	Jun-21	5,620 Units	95%
26	<b>Keystone Castle Hills</b>	Multifamily	1	Dallas, TX	July-21	690 Units	97%
27	<b>Northern Italy Industrial Portfolio</b>	Industrial	4	Northern Italy	Aug-21	749K SF	100%
28	<b>Greater Boston Affordable Housing Portfolio</b>	Multifamily	5	Boston, MA	Aug-21	842 Units	97%
29	<b>Columbus Preferred Portfolio</b>	Multifamily	2	Columbus, OH	Sept-21	400 Units	94%
30	<b>The Palmer Dadeland</b>	Multifamily	1	Miami, FL	Sept-21	844 Units	96%
31	<b>Seven Springs Apartments</b>	Multifamily	1	Burlington, MA	Sept-21	331 Units	97%
32	<b>Maison's Landing</b>	Multifamily	1	Salt Lake City, UT	Sept-21	492 Units	95%
33	<b>Southwest Light Industrial Portfolio</b>	Industrial	15	Las Vegas, NV/ Phoenix, AZ	Sept-21	2.5M SF	98%
34	<b>Sawyer Flats</b>	Multifamily	1	Gaithersburg, MD	Oct-21	648 Units	95%
35	<b>Single-Family Rental Joint Venture</b>	Single-Family Rental	N/A	Various, U.S.	Nov-21	912 Homes	92%
36	<b>Florida Affordable Housing Portfolio III</b>	Multifamily	16	Florida	Nov-21	2,660 Units	98%
37	<b>SEG Multifamily Portfolio</b>	Multifamily	62	Various, U.S.	Nov-21	15,460 Units	94%
38	<b>Raleigh Multifamily Portfolio</b>	Multifamily	6	Raleigh, NC	Nov-21	2,291 Units	94%
39	<b>South Florida Multifamily</b>	Multifamily	3	Florida	Nov-21	1,150 Units	94%
40	<b>Iberostar Las Dalias</b>	Net Lease	1	Tenerife, Spain	Dec-21	420 Keys	N/A
41	<b>M Campus</b>	Office	2	Paris, France	Dec-21	239K SF	99%
42	<b>Central Park Portfolio</b>	Multifamily	9	Denver, CO	Dec-21	1,445 Units/107K SF	94%





# SREIT Real Estate Holdings – As of March 31, 2024

#	Investment	Property Type	# of Properties	Location	Acquisition Date	Square Feet (SF) / Units / Keys / Homes	Occupancy
43	<b>National Affordable Housing Portfolio</b>	Multifamily	17	Various, U.S.	Dec-21	3,264 Units	97%
44	<b>Marketplace at the Outlets</b>	Retail	1	West Palm Beach, FL	Dec-21	301K SF	100%
45	<b>Morningstar Self-Storage Joint Venture</b>	Self-Storage	26	Various, U.S.	Dec-21	1.9M SF	82%
46	<b>SunBelt Single-Family Rental Portfolio</b>	Single-Family Rental	N/A	Various, U.S.	Dec-21	77 Homes	39%
47	<b>Nordic Logistics</b>	Industrial	2	Norway	Feb-22	371K SF	95%
48	<b>Texas and North Carolina Multifamily Portfolio</b>	Multifamily	5	Texas and North Carolina	Apr-22	1,601 Units	94%
49	<b>Phoenix Affordable Housing Portfolio</b>	Multifamily	7	Phoenix, AZ	Apr-22	1,462 Units	95%
50	<b>Mid-Atlantic Affordable Housing Portfolio II</b>	Multifamily	8	Various, U.S.	Apr-22	1,449 Units	96%
51	<b>American Industrial Center</b>	Industrial	25	Orlando, FL	Apr-22	820K SF	99%
52	<b>Middlebrook Crossroads</b>	Industrial	18	Bridgewater, NJ	May-22	580K SF	95%
53	<b>Summit Multifamily Portfolio</b>	Multifamily	34	Various, U.S.	May-22	8,812 Units	95%
54	<b>Verona Oppeano</b>	Industrial	5	Verona, Italy	Jun-22	2.6M SF	100%
55	<b>Crown Resorts Loan</b>	Loan	N/A	Australia	Jun-22	N/A	N/A
56	<b>Denmark Logistics Portfolio</b>	Industrial	10	Denmark	Jun-22	1.97M SF	100%
57	<b>Florida Affordable Housing Portfolio IV</b>	Multifamily	5	Florida	Jun-22	1,385 Units	99%
58	<b>Barcelona Mediacomplex</b>	Office	1	Barcelona, Spain	Jun-22	343K SF	100%
59	<b>Extended Stay Portfolio</b>	Extended Stay	196	Various, U.S.	Jul-22	24,935 Keys	84%
60	<b>Blue Multifamily Portfolio</b>	Multifamily	4	Various, U.S.	Aug-22	1,164 Units	96%
61	<b>Belgioioso Logistics</b>	Industrial	1	Greater Milan, Italy	Aug-22	1.1M SF	100%
61			<b>666</b>				<b>95%</b>



# Offering Details

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# Offering Details<sup>1</sup>

<b>Structure</b>	Non-exchange traded, perpetual life real estate investment trust (REIT)
<b>Advisor</b>	Starwood REIT Advisors, L.L.C.
<b>Maximum Offering</b>	\$18 billion
<b>Offering Price<sup>2</sup></b>	Equal to the prior month's NAV per share for each share class, plus applicable selling commissions and dealer manager fees
<b>Nav Frequency</b>	<ul style="list-style-type: none"> <li>Monthly</li> <li>NAV per share for each class will generally be available within 15 calendar days of month end and will be posted on our website promptly after it has become available</li> </ul>
<b>Distribution Frequency<sup>3</sup></b>	Monthly
<b>Subscriptions</b>	<ul style="list-style-type: none"> <li>Subscription agreements are submitted on an ongoing basis</li> <li>Purchases are effective as of the first business day of each month</li> <li>Subscription requests must be received in good order at least five business days prior to the first calendar day of the month or by such other time as agreed upon between a participating broker-dealer and us</li> </ul>
<b>Share Repurchase Plan<sup>4</sup></b>	<ul style="list-style-type: none"> <li>Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV</li> <li>Shares not held for at least one year will be repurchased at 95% of that month's transaction price</li> <li>Overall limit of 2% of SREIT portfolio level NAV per month, and 5% of SREIT portfolio level NAV per calendar quarter</li> <li>Repurchase requests must be received in good order by the second to last business day of the applicable month</li> <li>We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion</li> </ul>
<b>Tax Reporting</b>	Form 1099 - DIV

- 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 or suspend the plan.



# Share Class-Specific and Advisor Fees

## Share Class-Specific Fees

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

## Advisor Fees

<b>Management Fees</b>	1.25% of NAV per annum, payable monthly
<b>Performance Participation</b>	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

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## 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 \$1.39 for the year ended December 31, 2023. Reconciliation of stockholders' equity under U.S. GAAP to our NAV as of December 31, 2023 (\$ in thousands except share data): Stockholders' equity (U.S. GAAP equity before Redeemable non-controlling interest of \$459,862) \$7,136,810. Accrued stockholder servicing fee \$301,017. Advanced O&O and operating exp. \$6,019. Unrealized real estate appreciation \$184,016,252. Accumulated depreciation and amortization \$1,717,608. NAV \$10,356,624. Shares outstanding 430,808,244. Book value of equity per share \$16.57.

## 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

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## 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, and 100% in 2023.

- 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 2023 was 100%, which means the maximum effective tax rate on SREIT’s 2023 distributions is 0%. This assumes the maximum ordinary tax bracket of 37%. Please note the effective tax rate is after the 20% reduction in rates introduced under the Tax Cuts and Jobs Act of 2017. The Tax Cuts and Jobs Act of 2017 is not applicable to capital gain dividends or certain qualified dividend income. It is only available for qualified REITs and the board is authorized to revoke the REIT election. The tax benefit is set to expire in 2026. There may be adverse legislative or regulatory tax changes. 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. For the year ended December 31, 2023, approximately 100% of our distributions were funded from GAAP cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items.
- 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.



# Important Disclosure Information

## Index Definitions

An investment in SREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. SREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of public REITs, investment-grade bonds, equities or Treasury notes. Although SREIT's share price is subject to less volatility, SREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Further, 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. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it. The volatility and risk profile of the indices presented is likely to be materially different from that of SREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than SREIT; as a result, the holdings in SREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to SREIT's performance, but rather is disclosed to allow for comparison of SREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

SREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in SREIT through SREIT's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

- US Treasuries are fixed income securities with varying maturities issued by the United States Department of the Treasury and backed by the United States government.
- Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed rate pass-throughs), ABS and CMBS (agency and non-agency). Ticker LBSTRUU.
- Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Ticker LMBITR.
- S&P 500 Index gauges large-cap US equities and covers over USD 11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 4.6 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

An investment in private real estate (i) differs from Treasury notes because Treasury notes are guaranteed as to the timely payment of principal and interest and (ii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

- An investment in Treasury notes is generally considered to be a less risky investment than private real estate.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may also contain equal weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from SREIT (including differing management fees and leverage), SREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors cannot invest in this index. SREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODC.





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

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