



Starwood Real Estate Income Trust



Q4 2023

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This sales material does not constitute an offer to sell nor a solicitation of an offer to buy or sell securities. An offering is made only by the prospectus. **This material must be read in conjunction with the Starwood Real Estate Income Trust, Inc. prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor any other regulatory body has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

The selected images of certain SREIT investments above are provided for illustrative purposes only, are not representative of all SREIT investments of a given property type and are not representative of SREIT's entire portfolio. For more information, visit www.starwoodnav.reit

Summary of Risk Factors

An investment in Starwood Real Estate Income Trust, Inc. involves a high degree of risk. 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.



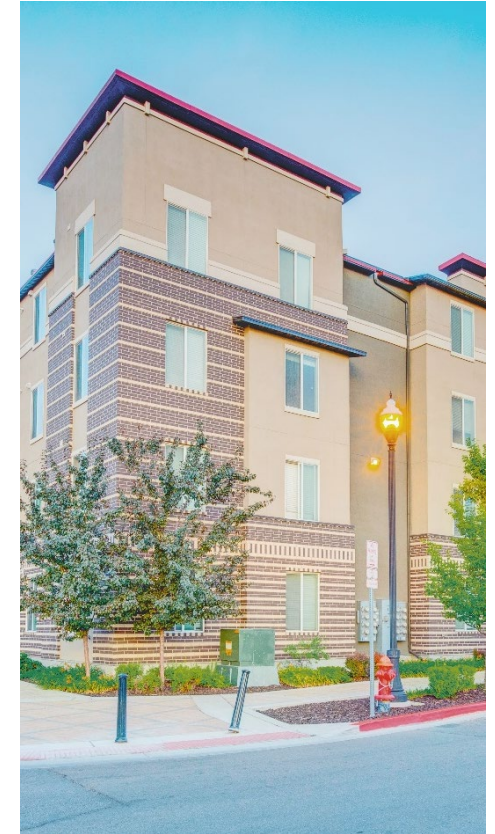
Florida Affordable Housing Portfolio III
Multifamily
Florida



Sun Belt 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

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**



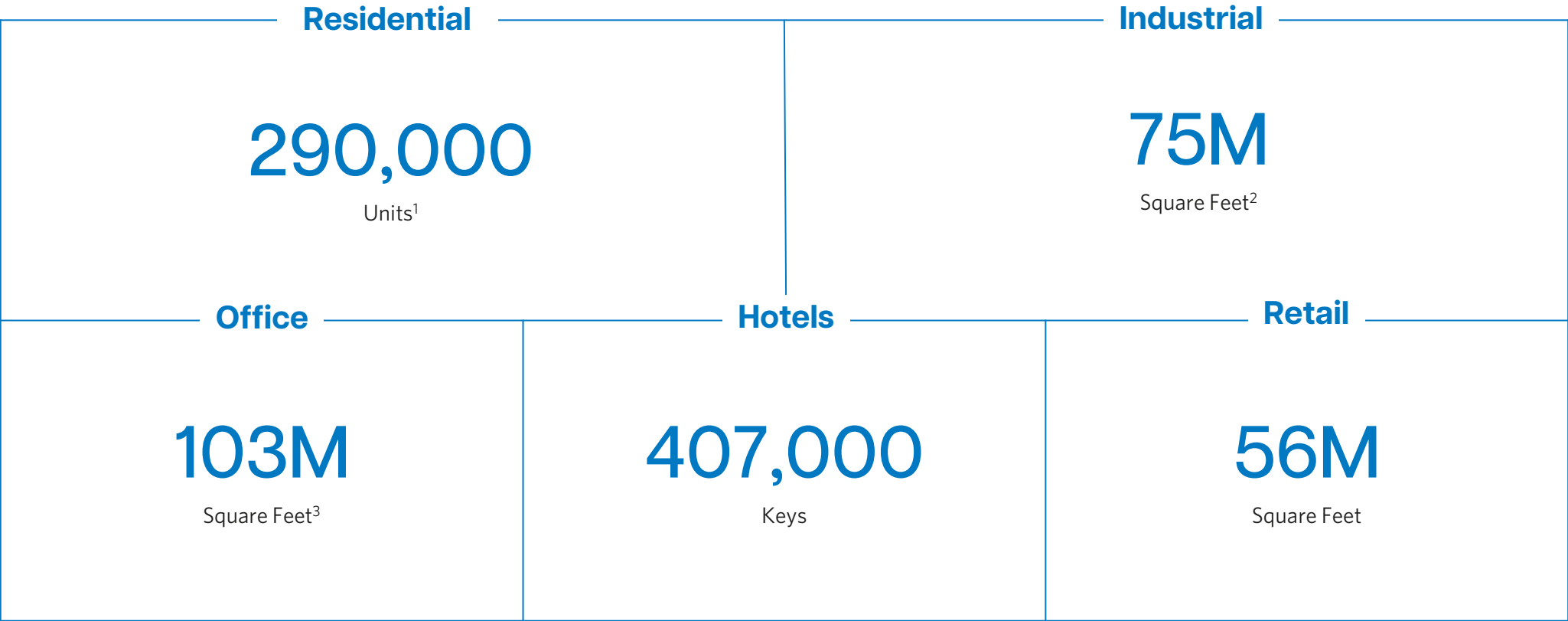
- An innovative hotel management company, **SH Hotels & Resorts**, that is growing its **1 Hotels**, **Baccarat Hotels** and **Treehouse Hotels** brands

* 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

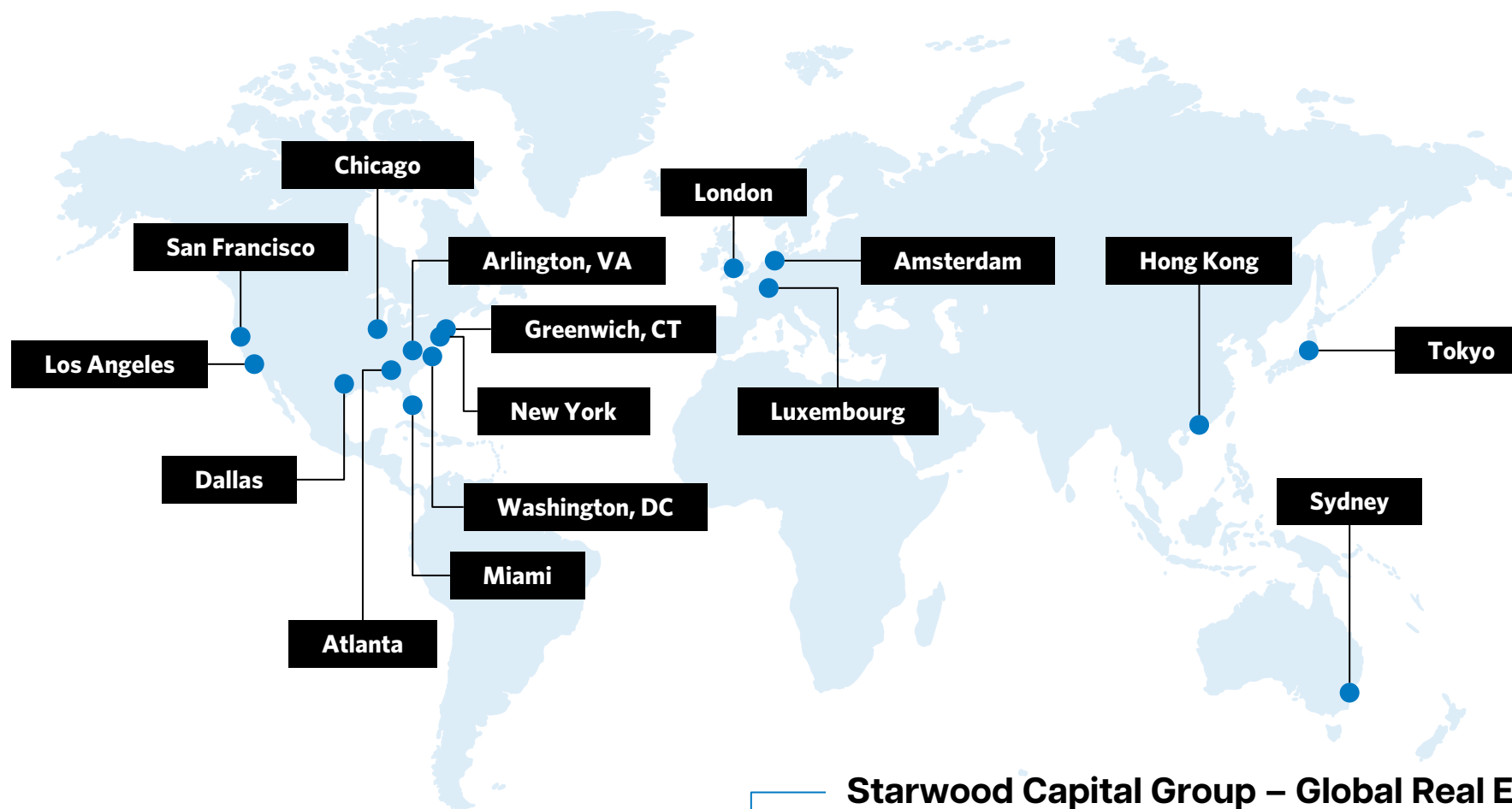
Starwood Capital Group has invested in over \$240 billion of assets including properties within every major real estate asset class since inception



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

16 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+
Starwood Opportunity Funds <ul style="list-style-type: none"> Often focused on growth with substantial redevelopment or repositioning Typically underwrite 3-5 year holds Private funds with 10-year terms K-1 tax reporting 	Starwood Property Trust <ul style="list-style-type: none"> Commercial mortgage finance company Publicly traded: NYSE: STWD Primarily real estate debt on transitional assets Starwood Credit Real Estate Income Trust <ul style="list-style-type: none"> Real estate debt on more stabilized, income-producing assets (core/core+) Focused on senior secured, floating-rate commercial real estate loans Private placement, perpetual life REIT 	Starwood Real Estate Income Trust <ul style="list-style-type: none"> Stabilized, income-producing real estate High-quality assets with limited repositioning or lease-up Perpetual life non-traded REIT 1099 tax reporting  Key Differentiator <p>SREIT is Starwood Capital's primary vehicle for income-focused real estate</p> <p><i>Allows for a highly selective investment approach</i></p>





Starwood Real Estate Income Trust (SREIT)

Central Park Portfolio

Denver, CO

Overview

SREIT seeks to provide investors with a unique combination of portfolio benefits, including¹:

- **Stable, tax-efficient income**
- **Capital appreciation over time**
- **Potential hedge against inflation**
- **Limited correlation to the equity and fixed income markets²**

Structure

Non-listed, perpetual monthly valued REIT

Valuations, Subscriptions, Distributions and Liquidity

Monthly³

Tax Reporting

Form 1099-DIV

1. There can be no assurance we will meet our investment objectives. The payment of distributions is not guaranteed, and distributions may come from the sale of assets, offering proceeds or borrowings.
2. While our shares are less volatile, they have limited liquidity compared to publicly-traded REITs. The appraisal of properties is subjective and any volatility smoothing biases in the appraisal process may lower the volatility of our NAV and cause our NAV to not accurately reflect the actual value of such properties.
3. There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Details.



Investment Strategy



1

Stable Cash Flow

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

2

High Quality, Well-Located Real Estate

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

3

Market Selection

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

4

Property Types

- Dynamically shift asset class focus in response to evolving markets
- 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.



Portfolio Snapshot – As of December 31, 2023

\$25.2B

Total Asset Value¹

\$10.4B

Net Asset Value²

668

Total Properties

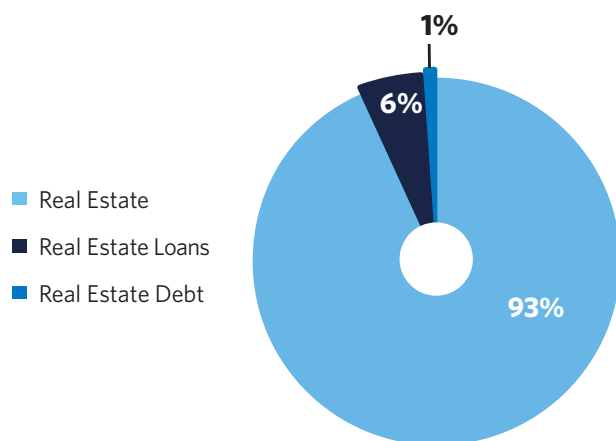
95%

Occupancy³

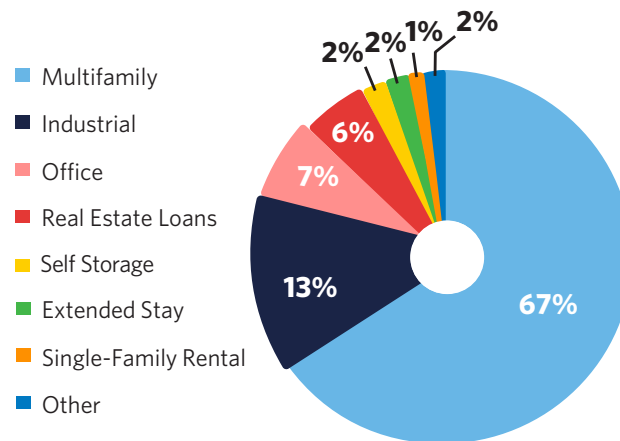
56%

Leverage⁴

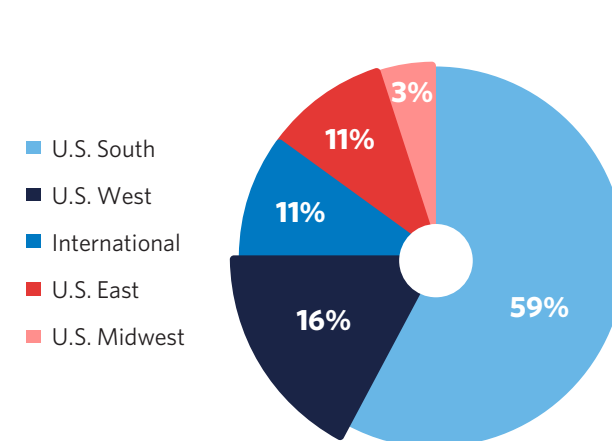
Asset Allocation



Real Estate⁵



Geography



1. Total asset value is measured as the gross asset value of real estate assets (based on fair value) plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance).
2. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to our annual and quarterly reports filed with the SEC, which are available at www.starwoodnav.reit, for a reconciliation of NAV to GAAP measures. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.
3. Reflects real estate property investments only and does not include real estate debt investments. Occupancy is weighted by the total real estate asset value of all real estate properties, excluding hospitality. For our multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count as of the date indicated. For our office and industrial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as of the date indicated.
4. Leverage is measured on gross real estate assets (calculated using the greater of fair market value and cost of gross real estate assets, including equity in our real estate debt investments), inclusive of property-level and entity-level debt net of cash, but excluding indebtedness on our real estate debt investments. The leverage ratio would be higher if indebtedness on our real estate debt investments was taken into account. Leverage ratio is not a GAAP measure, and you should not consider this to be equivalent to debt-to-equity ratio or any other GAAP measure.
5. Other includes: Hotel, Net Lease, Medical Office and Retail.



Key Portfolio Metrics – As of December 31, 2023

Multifamily

284

Properties

66,919

Units



Industrial

131

Properties

19.6M

Square Feet



Office

20

Properties

3.9M

Square Feet



Single-Family Rental

1,017

Homes



Self-Storage

26

Properties

1.9M

Square Feet



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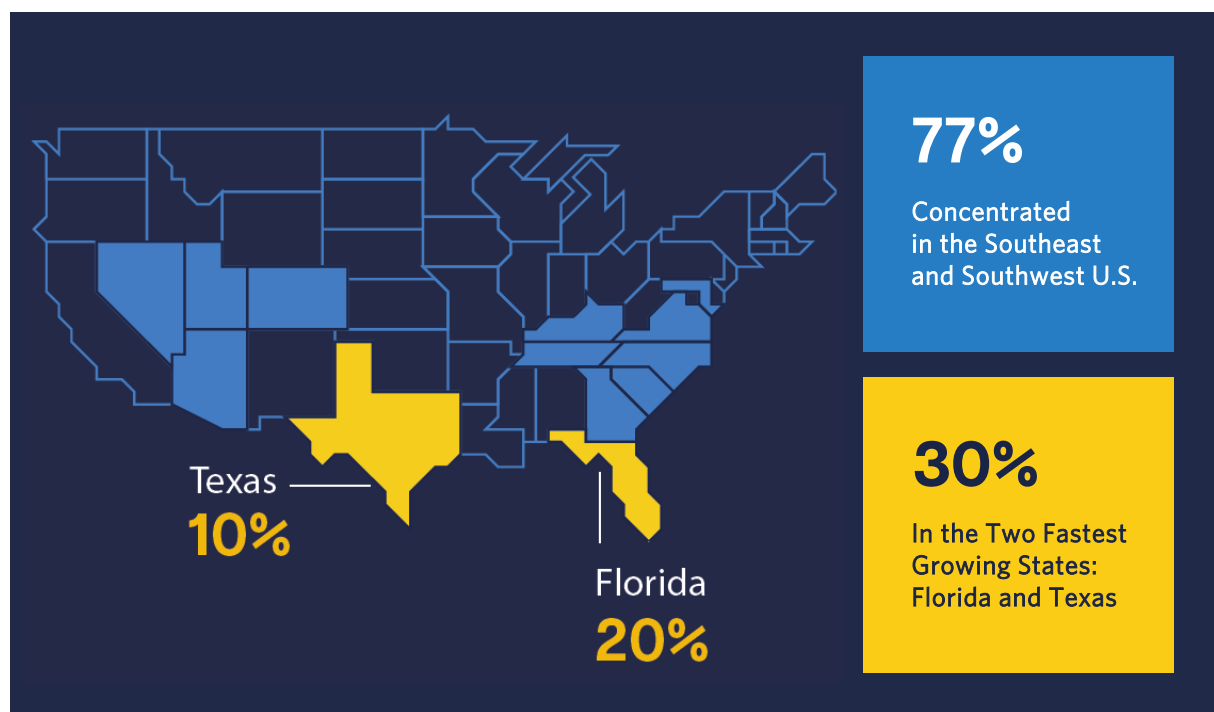


SREIT Market Selection

U.S.

Focus on Growth Markets

- Markets with population, employment and GDP growth higher than the national average
- Low to no state taxes
- Affordability



International

Focus on Capital Cities in Western Europe

- Difficult to add to supply
- Ability to take advantage of low financing cost
- Fragmented marketplace



FRANCE



UK



DENMARK



SPAIN



ITALY



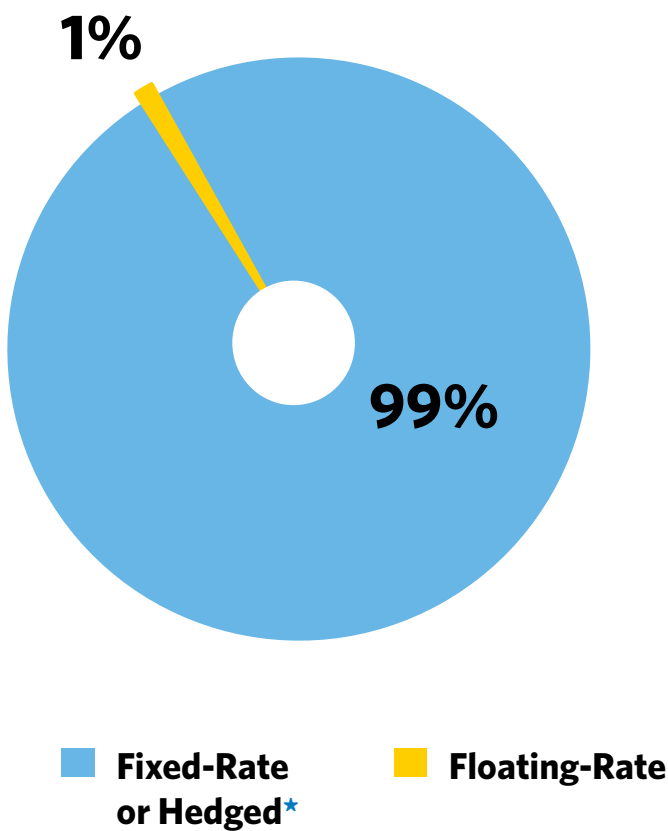
NORWAY

Data as of December 31, 2023. 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.



Debt Structuring – As of December 31, 2023

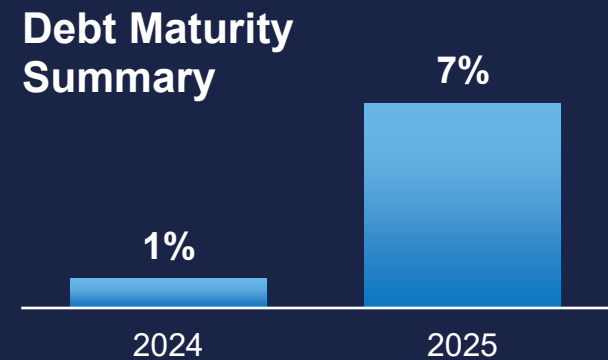
SREIT Balance Sheet



3.5%
Weighted Average
Interest Rate

5 years
Fixed-Rate Duration
Remaining

**Only 8% of SREIT's
Debt Financing is rolling
in the next 2 years**



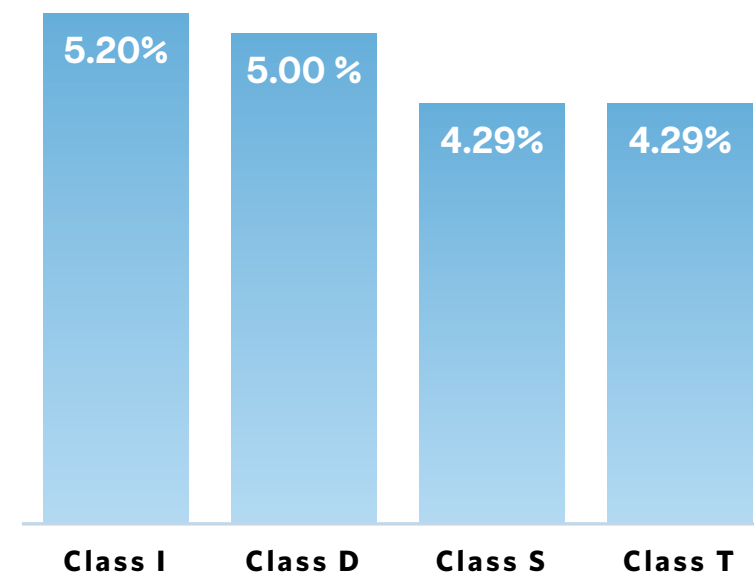
*Secured property debt; includes fixed-rate debt plus floating-rate debt that is hedged with interest rate caps and swaps.

Performance – As of December 31, 2023

Total Return Performance (Net of Fees)¹

	2019	2020	2021	2022	2023	3 Year ²	Annualized Inception to Date (ITD) ³
Class I	13.59%	6.40%	26.33%	6.28%	-8.59%	7.06%	8.16%
Class D No Sales Load*	12.97%	6.24%	25.12%	6.06%	-8.80%	6.57%	7.71%
Class D With Sales Load**	11.30%	4.67%	23.27%	4.49%	-10.14%	6.04%	7.39%
Class S No Sales Load*	12.87%	5.53%	25.26%	5.45%	-9.32%	6.32%	7.40%
Class S With Sales Load**	9.06%	1.97%	21.44%	1.88%	-12.38%	5.11%	6.66%
Class T No Sales Load*	12.11%	5.74%	26.31%	5.64%	-9.28%	6.57%	7.44%
Class T With Sales Load**	8.32%	2.17%	22.03%	2.07%	-12.35%	5.36%	6.71%

Annualized Distribution Rate⁴



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 December 31, 2023 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.
- 3 Year returns are annualized utilizing a compounding method and consistent with the IPA Practice Guideline 2018, as reported in the newly published IPA/Stanger Monitor (initial issuance in Q1'19).
- 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 December 31, 2023, 100% of our distributions were funded from GAAP cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items.

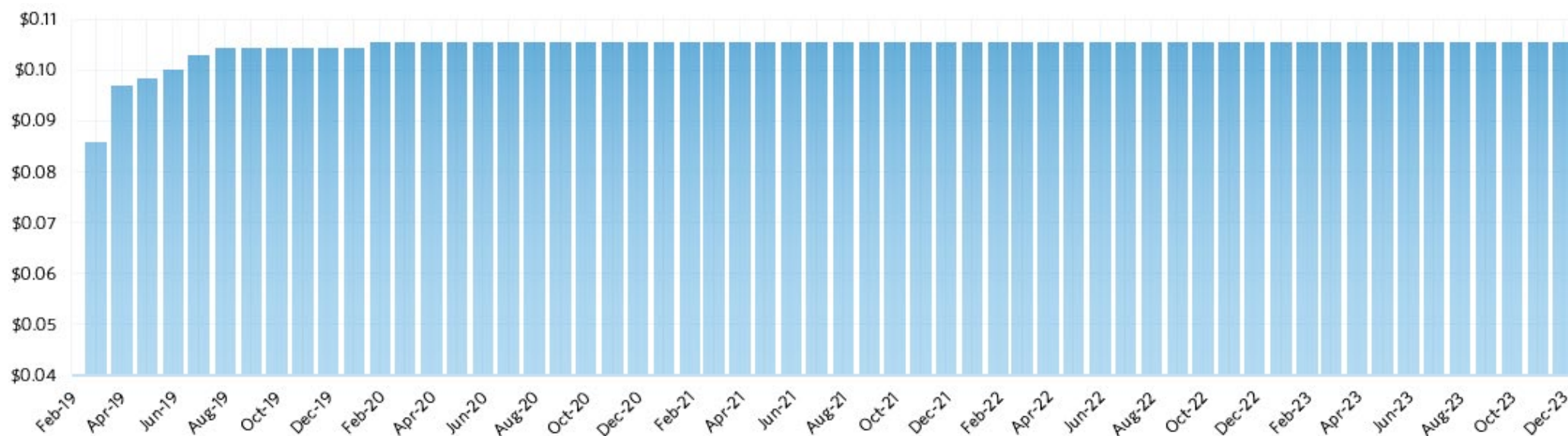


Attractive, Stable Income

SREIT Class I Historic Net Distribution Rates Per Share

**59 months of consecutive,
stable distributions**

Distributions have been funded completely from cash flow from operating activity



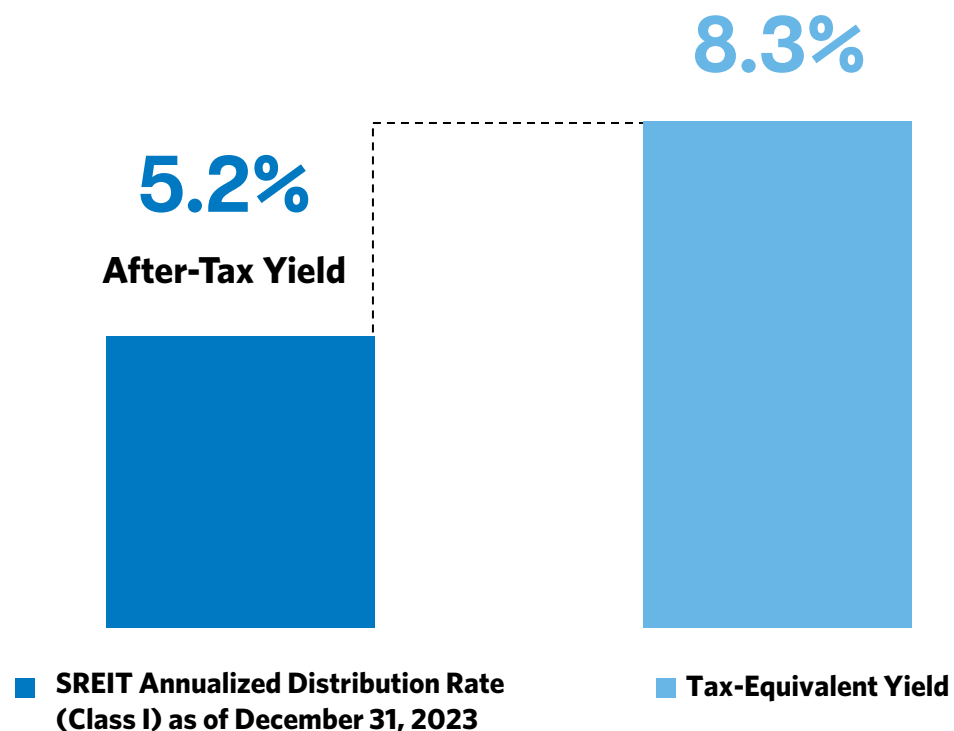
Data as of December 31, 2023. Past performance does not guarantee future results. Financial data is estimated and unaudited. Class I Shares represent the commission free share class. For more information on SREIT's other share classes and fee information, see the Appendix.

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.



Income is Tax-Efficient

- A key tax advantage of REITs is the Return of Capital tax shelter
- SREIT's Return of Capital for 2023 was 100%, which means the maximum effective federal tax rate on SREIT's 2023 distributions was 0%



SREIT's Historic Return of Capital

2020 2021 2022 2023

100%
Return of Capital

All figures are as of December 31, 2023 unless otherwise noted. 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 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. See "Important Disclosure Information-Tax Information" and "Important Disclosure Information-Index Definitions."



SREIT Differentiators



Off-market Transactions

> 90% of SREIT's investing in 2022 was in off-market, directly negotiated transactions



Investment Agility

Ability to shift markets, sectors, and positioning in the capital stack as the environment changes



Investment Case Study – Multifamily

Maison's Landing

Three Key Investment Elements:

1

High-Quality, Income-Producing Real Estate

- Maison's Landing is a 492-unit garden-style multifamily apartment complex located in Salt, Lake City, UT.
- The property offers its residents stunning views, a vast array of preferred amenities and a highly desirable location (12 minutes to Downtown and less than 1 mile from I-15).

2

Growth Markets with Favorable Supply / Demand Fundamentals

- The Salt Lake City MSA is projected to be 1st in the US for population growth and 1st in the US for employment growth over the next 5-years according to Nielsen.
- The property was a rare opportunity of scale to acquire one of the lowest density assets in the MSA with close proximity to transportation arteries and accessibility to employers in both Downtown Salt Lake City and Silicon Slopes.

3

Competitive Edge

- Starwood has been an investor in this market for the past five years. We were able to use real time data from our other investments as a competitive advantage in sourcing and underwriting this investment.
- This investment is an example of Starwood's ability to source a high quality asset, located in a top performing market, and utilize our scale and existing presence to garner an edge and create value.

Above information is as of acquisition.



Investment Case Study – Industrial

Denver / Boulder Industrial Portfolio



Three Key Investment Elements:

1

High-Quality, Income-Producing Real Estate

- Denver / Boulder Industrial Portfolio consists of 16 Class A industrial buildings across 1.7M SF, with an average vintage of 2012, and features modern specifications, including 24' clear heights, ESFR fire protection, LED lighting, and EV charging stations.

2

Growth Markets with Favorable Supply / Demand Fundamentals

- Denver / Boulder Industrial Portfolio is located in the Colorado Technology Center, one of the top industrial parks in the Denver MSA, and serves as the primary industrial hub for Boulder County and Northwest Denver.
- The Northwest Denver submarket is one of the strongest in the metro area with limited new supply due to high barriers of entry for new development and lack of quality options.
- Denver has experienced 19.1% population and 21.7% job growth over the last 10 years, outpacing the national averages of 8.5% and 7.6%, respectively.

3

Competitive Edge

- Starwood was able to acquire this portfolio off market due to 1) developing a strong relationship with the seller 2) our long-standing relationship with the lender, and 3) our problem solving capabilities and creativity on the structure.

Above information is as of acquisition.





Why Invest in Private Real Estate?

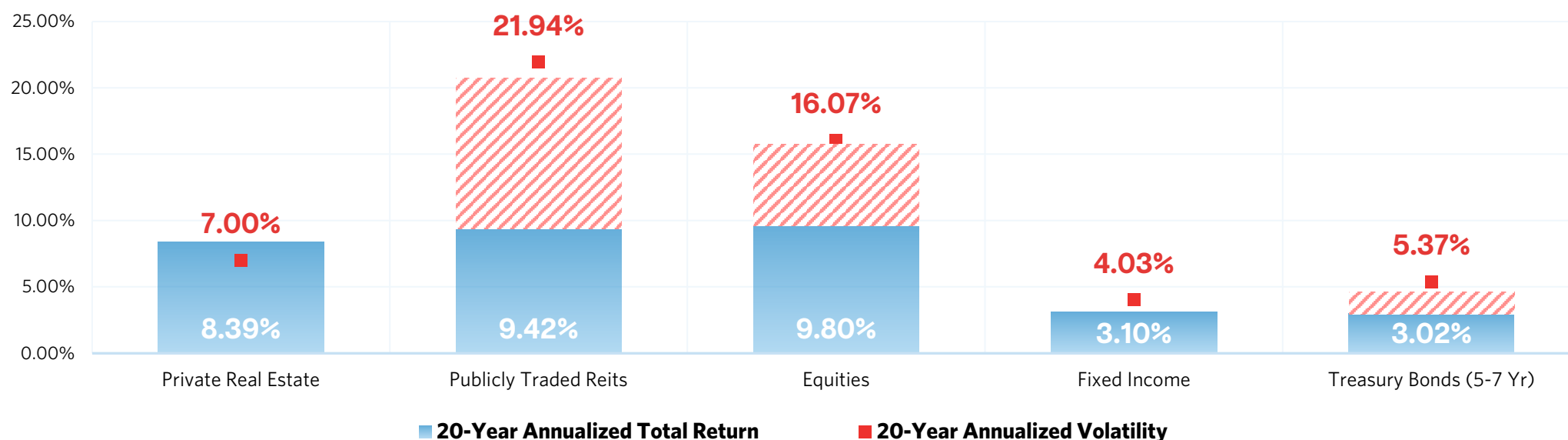
Southwest Light Industrial Portfolio

Las Vegas and Phoenix

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 (2003–2022)



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, 2022. 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

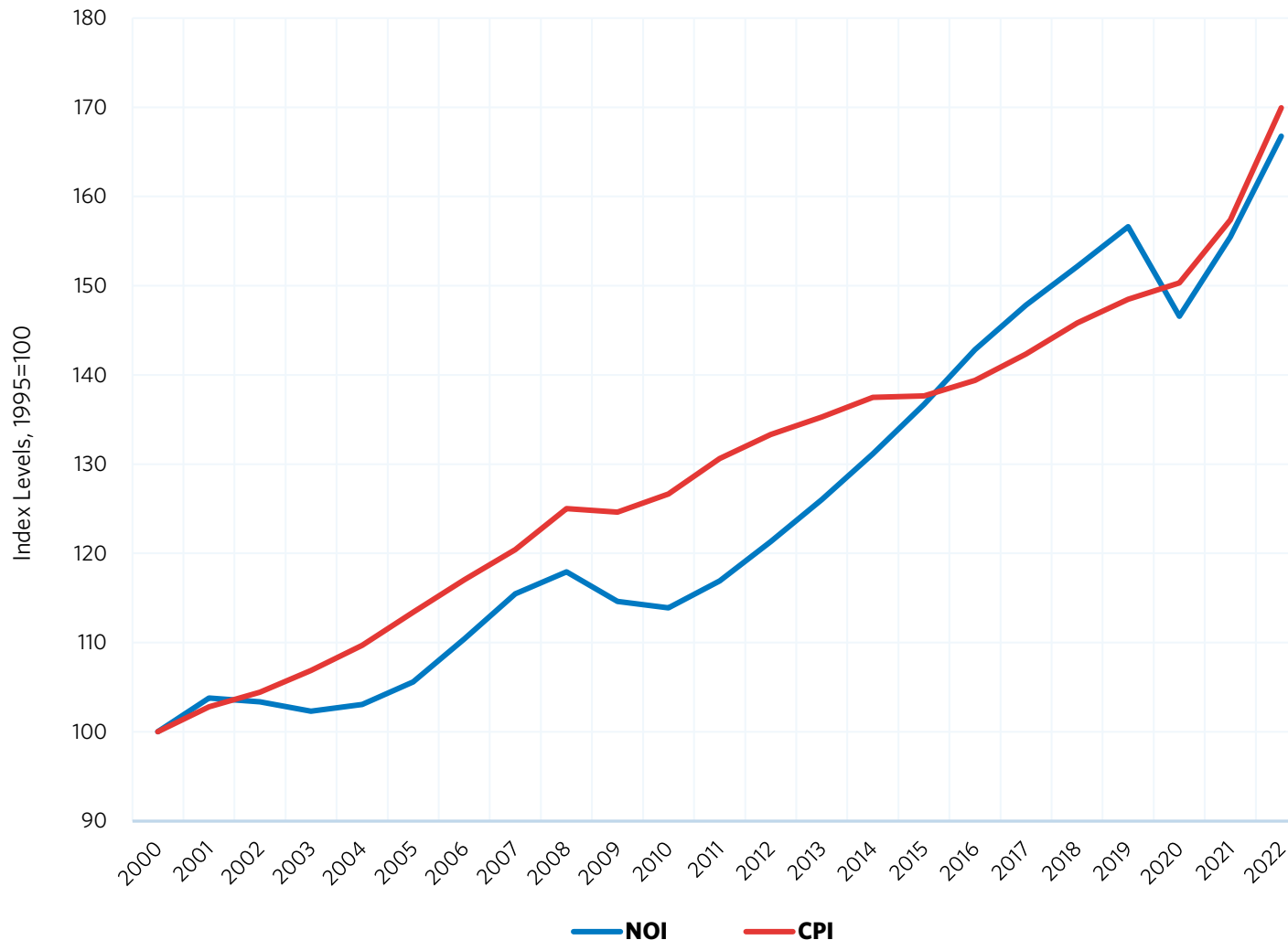
Private real estate offers low correlation to U.S. stocks and Public REITs, and a negative correlation to U.S. bonds

As of December 31, 2022 (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	0.09	<u>1.00</u>			
Publicly Traded REITs	0.17	0.77	<u>1.00</u>		
Fixed Income	-0.24	0.02	0.19	<u>1.00</u>	
Treasury Bonds (5-7 Yr)	-0.13	-0.36	-0.14	0.86	<u>1.00</u>

Source: Morningstar Direct. 20-year period ending December 31, 2022. 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:

2000-2022

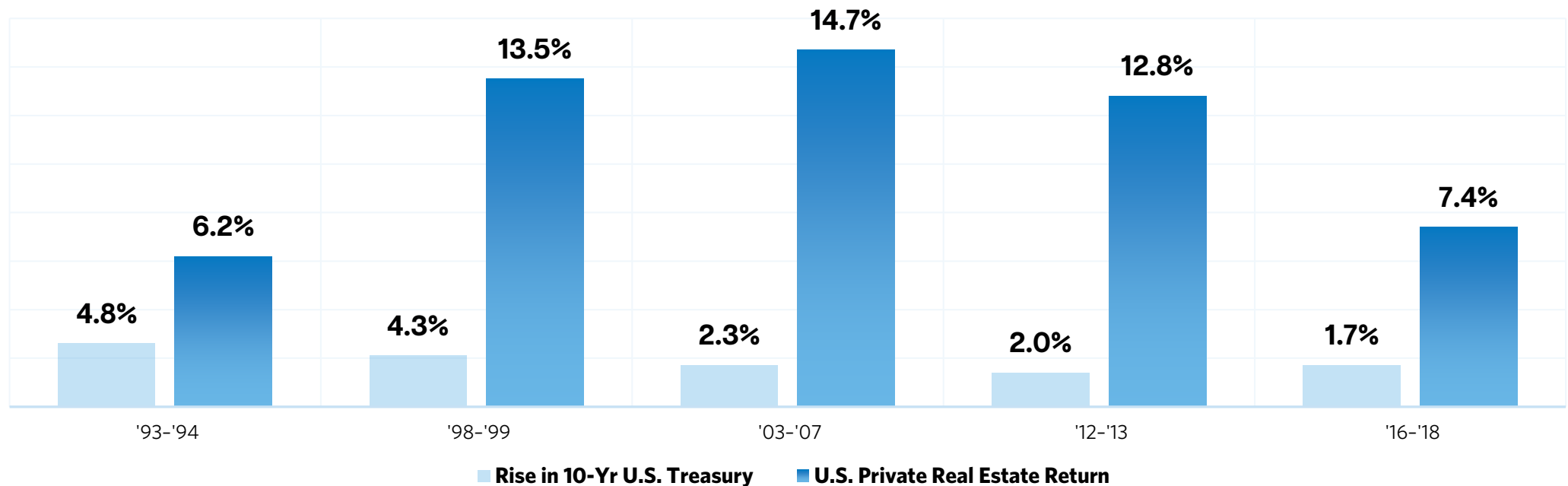
- Real assets tend to outperform financial assets during periods of higher inflation
- Income generated by real estate may serve as an inflation hedge due to the ability to increase rents when inflation increases
- Inflation may also increase the cost of new supply, which will either limit new supply, 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, 2022. 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.



Generally, Private Real Estate Performs Well During Periods of Rising Interest Rates

- Higher levels of inflation are driving benchmark rates higher
- Historically, private real estate returns have generally increased during periods of rising interest rates due to the ability to increase rents



Source: Morningstar, NCREIF. Represents SREIT's view of the current market environment as of the date appearing in this material only. Past performance does not guarantee future results. See "Important Disclosure Information-Trends" and "Important Disclosure Information-Index Definitions." The time periods above (1993-1994, 1998-1999, 2003-2007, 2012-2013, 2016-2018) constitute select episodes over the 25-year period from 1993 to 2018 when treasury yields increased by more than 135bps. From December 2008 to April 2010, the 10-Yr U.S. Treasury Yield increased by 1.4% and the U.S. Private Real Estate Return decreased by 4.6%. U.S. Private Real Estate Return is represented by the NFI-ODCE index annualized return; annualized returns refer to specific time period plus one additional year. The NFI-ODCE reflects the returns of diversified, private core, open-end funds that invest in private real estate, including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. The funds in the NFI-ODCE index typically employ lower risk investment strategies, utilize low leverage and generally represent equity ownership positions in stable U.S. operating properties diversified across regions and property types. The annualized return for the NFI-ODCE for the time periods shown (1993- 2018) is 8.9%. **An investment in SREIT is different than the NFI-ODCE, which is not an investable index.** 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. The rise in the 10-Yr U.S. Treasury Yield is represented by the peak and trough 10-Yr U.S. Treasury Yield during each timeframe presented.





Why Now?

Icon 9700
Sandy, UT

We Believe SREIT is Well-Positioned

91%

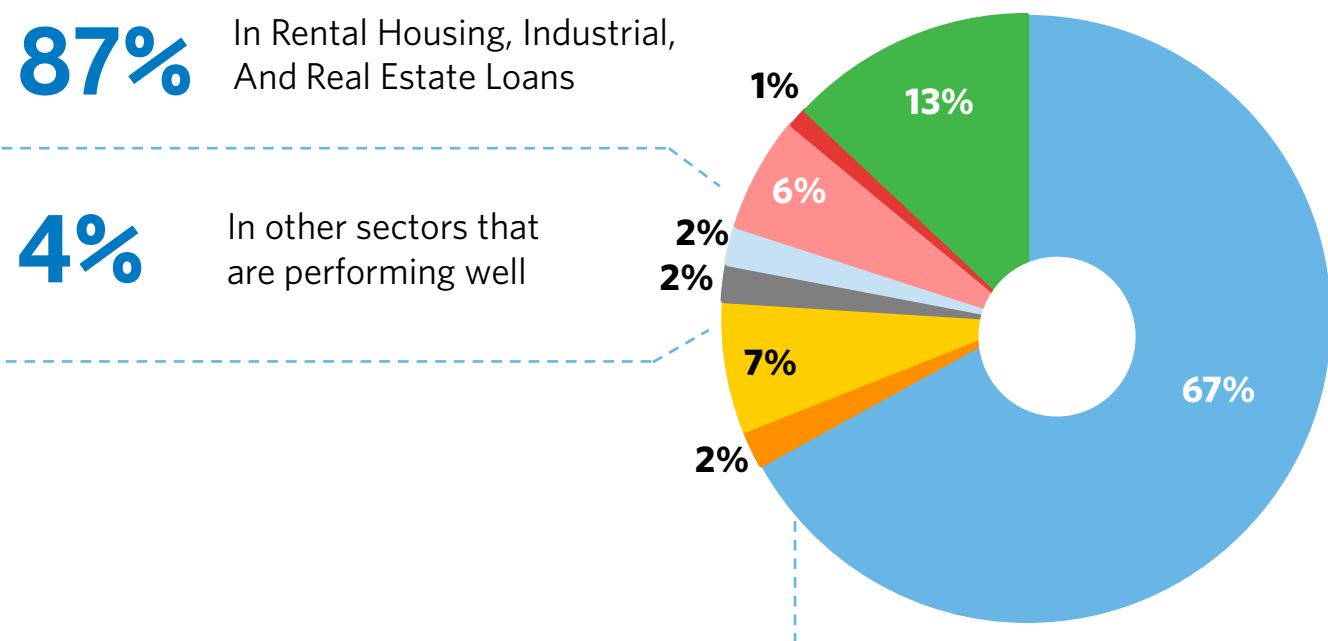
Strategically allocated to asset classes Starwood believes provide a good balance between inflation protection with blended rent growth, while also being defensively structured

87%

In Rental Housing, Industrial, And Real Estate Loans

4%

In other sectors that are performing well



Multifamily

Industrial

Single-Family Rental

Real Estate Loans

Extended Stay

Self-Storage

Office

Other

Data as of December 31, 2023.

Other includes: Medical Office, Retail, Net Lease, and Hotel.



STARWOOD REAL ESTATE INCOME TRUST

WHY NOW?

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Summary – Why Invest in SREIT?

1 Tax-Efficient Income

- 5.2% annualized distribution rate for the Class I Share with Return of Capital tax shelter benefits
-

2 Strong Performance

- 3 Year Annualized Total Return (Class I Share): 7.1%
 - Inception to Date Total Return (Class I Share): 8.2%
-

3 Potential Hedge Against Inflation

- Real estate serves as a potential hedge against inflation, especially shorter duration asset classes such as multifamily apartments, single-family rentals and self-storage, which comprise 70% of SREIT's portfolio
-

4 Portfolio Diversification

- Private real estate offers low correlation to stocks and public REITs, and a negative correlation to bonds; SREIT offers further diversification through its mid-market and off-market acquisitions focus
-

5 Cycle-Tested Manager

- Starwood Capital Group is one of the world's leading real estate investment managers with over 30 years of experience and approximately \$115B in assets under management

All figures are as of December 31, 2023. Past performance does not guarantee future results. Financial data is estimated and unaudited. See Performance Disclosures on page 16.





Appendix

SEG Multifamily Portfolio

Various, U.S.

SREIT Real Estate Holdings – As of December 31, 2023

#	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	94%
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	Cascades at Northlake	Multifamily	1	Charlotte, NC	Oct-19	570 Units	92%
7	Columbus Portfolio	Mixed Use	4	Columbus, OH	Oct-19	690 Units / 322K SF	96%
8	Exchange on Erwin	Mixed Use	3	Durham, NC	Nov-19	265 Units / 97K SF	93%
9	Avida	Multifamily	1	Salt Lake City, UT	Dec-19	400 Units	90%
10	Southeast Affordable Housing Portfolio	Multifamily	22	Various, U.S.	Feb-20	4,384 Units	96%
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	100%
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	91%
17	Marshfield Industrial Portfolio	Industrial	4	Baltimore, MD	Oct-20	1.3M SF	100%
18	Icon 9700	Multifamily	1	Sandy, 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 December 31, 2023

#	Investment	Property Type	# of Properties	Location	Acquisition Date	Square Feet (SF) / Units / Keys / Homes	Occupancy
22	Independence Logistics Park	Industrial	6	Houston, TX	Apr-21	2.3M SF	100%
23	Southeast Affordable Housing Portfolio II	Multifamily	9	Various, U.S.	May-21	1,642 Units	96%
24	Reno Logistics Portfolio	Industrial	19	Reno, NV	May-21	3.1M SF	97%
25	Azalea Multifamily Portfolio	Multifamily	17	Various, U.S.	Jun-21	5,620 Units	96%
26	Keystone Castle Hills	Multifamily	1	Dallas, TX	July-21	690 Units	94%
27	Northern Italy Industrial Portfolio	Industrial	4	Northern Italy	Aug-21	749K SF	100%
28	Greater Boston Affordable Housing Portfolio	Multifamily	5	Boston, MA	Aug-21	842 Units	96%
29	Columbus Preferred Portfolio	Multifamily	2	Columbus, OH	Sept-21	400 Units	92%
30	The Palmer Dadeland	Multifamily	1	Miami, FL	Sept-21	844 Units	95%
31	Seven Springs Apartments	Multifamily	1	Burlington, MA	Sept-21	331 Units	97%
32	Maison's Landing	Multifamily	1	Salt Lake City, UT	Sept-21	492 Units	94%
33	Southwest Light Industrial Portfolio	Industrial	15	Las Vegas, NV/ Phoenix, AZ	Sept-21	2.5M SF	99%
34	Sawyer Flats	Multifamily	1	Gaithersburg, MD	Oct-21	648 Units	97%
35	Single-Family Rental Joint Venture	Single-Family Rental	N/A	Various, U.S.	Nov-21	913 Homes	93%
36	Florida Affordable Housing Portfolio III	Multifamily	16	Florida	Nov-21	2,660 Units	98%
37	SEG Multifamily Portfolio	Multifamily	62	Various, U.S.	Nov-21	15,460 Units	94%
38	Raleigh Multifamily Portfolio	Multifamily	6	Raleigh, NC	Nov-21	2,291 Units	93%
39	South Florida Multifamily	Multifamily	3	Florida	Nov-21	1,150 Units	94%
40	Iberostar Las Dalias	Net Lease	1	Tenerife, Spain	Dec-21	420 Keys	N/A
41	M Campus	Office	2	Paris, France	Dec-21	239K SF	99%
42	Central Park Portfolio	Multifamily	9	Denver, CO	Dec-21	1,445 Units/107K SF	94%



SREIT Real Estate Holdings – As of December 31, 2023

#	Investment	Property Type	# of Properties	Location	Acquisition Date	Square Feet (SF) / Units / Keys / Homes	Occupancy
43	National Affordable Housing Portfolio	Multifamily	17	Various, U.S.	Dec-21	3,264 Units	96%
44	Marketplace at the Outlets	Retail	1	West Palm Beach, FL	Dec-21	301K SF	100%
45	Morningstar Self-Storage Joint Venture	Self-Storage	26	Various, U.S.	Dec-21	1.9M SF	84%
46	SunBelt Single-Family Rental Portfolio	Single-Family Rental	N/A	Various, U.S.	Dec-21	104 Homes	56%
47	Nordic Logistics	Industrial	2	Norway	Feb-22	371K SF	100%
48	Texas and North Carolina Multifamily Portfolio	Multifamily	5	Texas and North Carolina	Apr-22	1,601 Units	94%
49	Phoenix Affordable Housing Portfolio	Multifamily	7	Phoenix, AZ	Apr-22	1,462 Units	95%
50	Mid-Atlantic Affordable Housing Portfolio II	Multifamily	8	Various, U.S.	Apr-22	1,449 Units	97%
51	American Industrial Center	Industrial	25	Orlando, FL	Apr-22	820K SF	100%
52	Middlebrook Crossroads	Industrial	18	Bridgewater, NJ	May-22	580K SF	100%
53	Summit Multifamily Portfolio	Multifamily	34	Various, U.S.	May-22	8,812 Units	95%
54	Verona Oppeano	Industrial	5	Verona, Italy	Jun-22	2.6M SF	100%
55	Crown Resorts Loan	Loan	N/A	Australia	Jun-22	N/A	N/A
56	Denmark Logistics Portfolio	Industrial	10	Denmark	Jun-22	1.97M SF	100%
57	Florida Affordable Housing Portfolio IV	Multifamily	5	Florida	Jun-22	1,385 Units	99%
58	Barcelona Mediacomplex	Office	1	Barcelona, Spain	Jun-22	343K SF	100%
59	Extended Stay Portfolio	Extended Stay	196	Various, U.S.	Jul-22	24,935 Keys	77%
60	Blue Multifamily Portfolio	Multifamily	4	Various, U.S.	Aug-22	1,164 Units	97%
61	Belgioioso Logistics	Industrial	1	Greater Milan, Italy	Aug-22	1.1M SF	100%
61			668				95%



Offering Details¹

Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Advisor	Starwood REIT Advisors, L.L.C.
Maximum Offering	\$18 billion
Offering Price²	Equal to the prior month's NAV per share for each share class, plus applicable selling commissions and dealer manager fees
Nav Frequency	<ul style="list-style-type: none"> Monthly NAV per share for each class will generally be available within 15 calendar days of month end and will be posted on our website promptly after it has become available
Distribution Frequency³	Monthly
Subscriptions	<ul style="list-style-type: none"> Subscription agreements are submitted on an ongoing basis Purchases are effective as of the first business day of each month Subscription requests must be received in good order at least five business days prior to the first calendar day of the month or by such other time as agreed upon between a participating broker-dealer and us
Share Repurchase Plan⁴	<ul style="list-style-type: none"> Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV Shares not held for at least one year will be repurchased at 95% of that month's transaction price Overall limit of 2% of SREIT portfolio level NAV per month, and 5% of SREIT portfolio level NAV per calendar quarter Repurchase requests must be received in good order by the second to last business day of the applicable month We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion
Tax Reporting	Form 1099 - DIV

- 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
Availability¹	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
Upfront Selling Commissions²	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Upfront Dealer Manager Fees²	None	None	None	0.50%
Ongoing Annual Stockholder Servicing Fee²	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer manager

Advisor Fees

Management Fees	1.25% of NAV per annum, payable monthly
Performance Participation	12.5% of the total return, subject to a 5% hurdle amount and a high water mark with a catch-up (each term as defined under “Summary of our Operating Partnership Agreement – Special Limited Partner Interest” in our prospectus). The performance participation will accrue daily, be paid annually on a calendar basis

1. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Starwood Real Estate Income Trust at a higher minimum initial investment.
2. We will cease paying the stockholder servicing fee with respect to any Class T shares, Class S shares or Class D shares held in a stockholder’s account at the end of the month in which the dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and stockholder servicing fees paid with respect to such shares would exceed 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in any applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto).



Important Disclosure Information

Forward-Looking Statements Disclosure

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

Annualized Distribution Rate Disclosure

We have experienced U.S. GAAP net losses since inception. Our U.S. GAAP net loss per share of common stock (basic and diluted) was \$0.14 for the year ended December 31, 2022. Reconciliation of stockholders' equity under U.S. GAAP to our NAV as of December 31, 2022 (\$ in thousands except share data): Stockholders' equity (U.S. GAAP equity before Redeemable non-controlling interest of \$427,099) \$10,145,791. Accrued stockholder servicing fee \$413,004. Advanced O&O and operating exp. \$4,572. Unrealized real estate appreciation \$1,457,903. Accumulated depreciation and amortization \$1,138,170. NAV \$13,779,083. Shares outstanding 505,707,592. Book value of equity per share \$20.06.

Trends

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



Important Disclosure Information

Tax Information

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

- 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 2022 was 100%, which means the maximum effective tax rate on SREIT’s 2022 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.
- 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, 2022, 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%. 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.
- S&P 500 Dividend Yield is calculated by the dividends per share trailing twelve months (TTM) divided by the close price for the month.
- 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 Starwood Real Estate Income Trust, please contact your financial advisor.

Maison's Landing
Salt Lake City, UT

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

SREIT-PRES-WEB-1223