



STARWOOD REAL ESTATE INCOME TRUST

INVEST ALONGSIDE IMPASSIONED
CREATIVITY & INNOVATION

www.starwoodnav.reit

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

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

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 a limited operating history and there is no assurance that we will achieve our investment objectives.
- We have made limited investments to date and 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, suspend or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month’s NAV and is not based on any public trading market. While there are independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on Starwood REIT Advisors, L.L.C. (the “Advisor”) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Starwood Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we pay to the Advisor.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital, 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 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 recent coronavirus 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 hotel properties; and bankruptcies, financial difficulties or lease defaults by our tenants.
- Management fees and distribution fees are substantial and will reduce your investment returns.
- A change in U.S. tax laws could adversely impact benefits of investing in our shares.
- Disposition of U.S. real property interests by non-U.S. persons is subject to income tax withholding. As a result, investment in our shares may not be appropriate for non-U.S. investors.

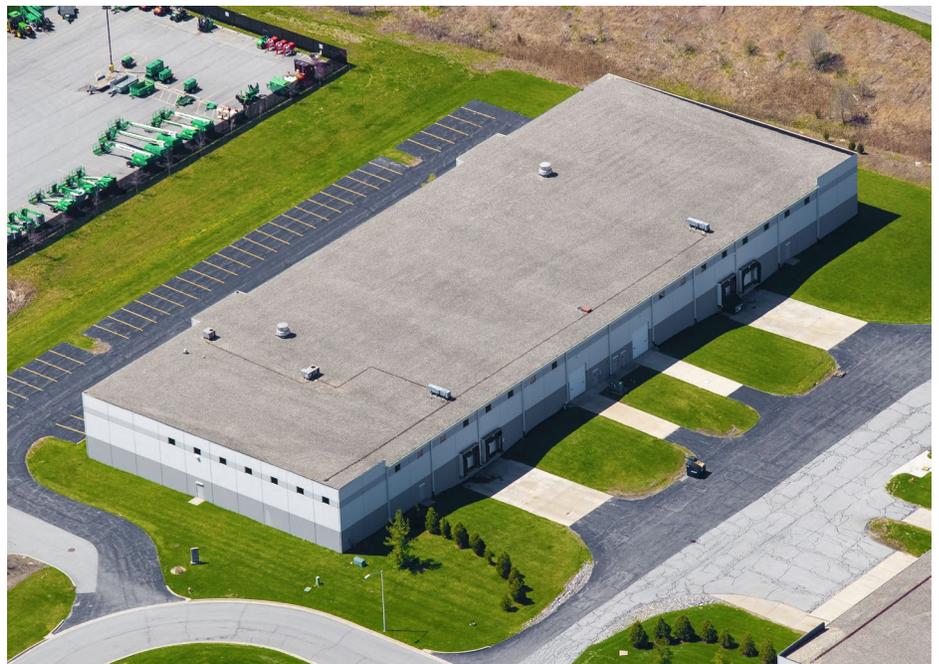
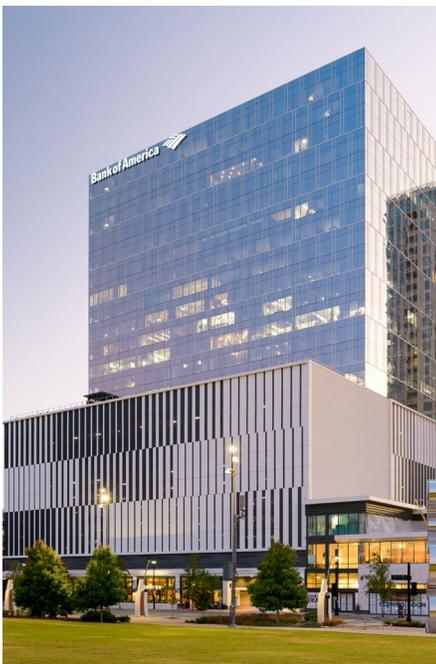
FORWARD-LOOKING STATEMENT DISCLOSURE

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

Unless otherwise noted, the information contained herein has been compiled as of December 31, 2019, and there is no obligation to update the information. The delivery of this Presentation will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated.

STARWOOD REAL ESTATE INCOME TRUST

A diversified portfolio of high quality, stabilized, income-producing real estate.



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.

STARWOOD REAL ESTATE INCOME TRUST

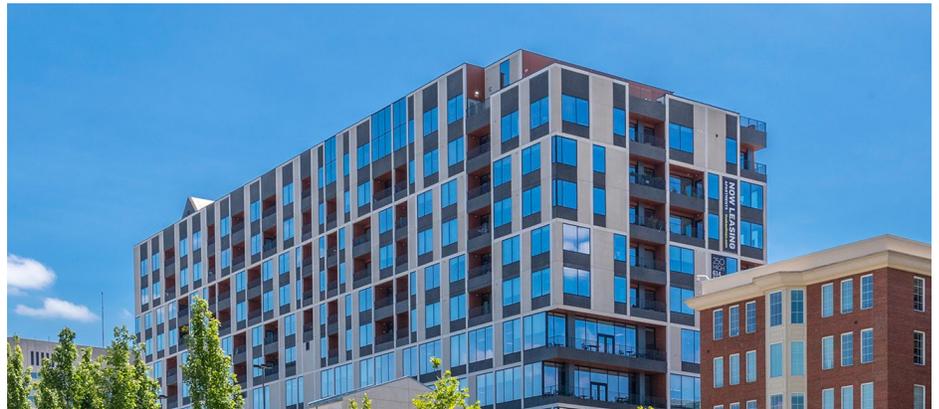


“

We're excited to welcome a new group of investors to participate in our longstanding business of buying high-quality assets and improving them through hard work, attention to detail and creativity.”

Chairman and CEO
Starwood Capital Group

Barry Sternlicht



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.

REDEFINING REAL ESTATE INVESTING



Since its founding in 1991, Starwood Capital has managed real estate investments on behalf of the world's largest institutions. The firm now offers individual investors access to its leading real estate investment platform through **Starwood Real Estate Income Trust**.

★ WHY INVEST WITH STARWOOD CAPITAL?

Starwood Capital is one of the world's leading real estate managers with over \$60B of assets under management, is a globally recognized brand, and has a track record of driving value across all stages of the real estate investment cycle for its investors.

★ WHY INVEST IN STARWOOD REAL ESTATE INCOME TRUST?

Starwood Real Estate Income Trust invests in high-quality, stabilized, income-producing real estate across the U.S. and Europe and seeks to provide investors with income and capital appreciation, wealth preservation, and an investment alternative with lower volatility than publicly traded REITs.*

* 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. 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.

WHY INVEST WITH STARWOOD CAPITAL?

STARWOOD CAPITAL AT A GLANCE

A LEADING GLOBAL REAL ESTATE MANAGER

Harnessing both skill and innovation in the pursuit of compelling investment returns has been a hallmark of Starwood Capital from the very beginning. We have never been more committed to serving as the stewards of our investors' hard-earned capital than we are today.

FOUNDED IN **1991**

BY CHAIRMAN AND CHIEF EXECUTIVE
OFFICER BARRY STERNLICHT

\$60B

IN ASSETS UNDER
MANAGEMENT

CREATED **8**

PUBLIC
COMPANIES

4,000

FIRM AND AFFILIATE
EMPLOYEES

16
OFFICES
WORLDWIDE



15
PRIOR
INSTITUTIONAL
FUNDS

LED BY SEASONED, STABLE
EXECUTIVE AND INVESTMENT
COMMITTEES

WHO HAVE SUCCESSFULLY
NAVIGATED ALL STAGES OF THE REAL
ESTATE INVESTMENT CYCLE

\$45B

OF INSTITUTIONAL
CAPITAL RAISED
SINCE INCEPTION

DIVERSE REAL ESTATE EXPERTISE

Starwood Capital has acquired approximately **\$110 billion** of assets across every major real estate asset class since inception, including:



MULTIFAMILY:

180,000

UNITS



HOTELS:

3,000



OFFICE:

86M

SQUARE FEET



INDUSTRIAL:

40M

SQUARE FEET

RESIDENTIAL LOTS:

50,000

LOANS:

3,500

RETAIL:

55M

SQUARE FEET

OPERATING COMPANIES:

40

29 YEARS OF PERFORMANCE, CREATIVITY AND INNOVATION

1991



Starwood's spirit of innovation goes back to the firm's roots in the depths of the savings & loan crisis of the early 1990s. Chairman & CEO Barry Sternlicht founded Starwood Capital to capitalize on the unique opportunity to acquire non-performing loans and real estate assets from the U.S. government-owned Resolution Trust Corp. By purchasing several thousand multifamily units at a significant discount to replacement cost, Mr. Sternlicht established an investment template that Starwood Capital continues to follow to this very day.

1993

Starwood Capital funds contribute the majority of their multifamily portfolio to Equity Residential (NYSE: EQR)— which goes on to become the largest publicly traded apartment owner in the U.S., with Mr. Sternlicht serving on its Board of Directors

1995

STARWOOD
HOTELS & RESORTS WORLDWIDE, INC.

Starwood Capital creates Starwood Hotels & Resorts Worldwide (NYSE: HOT) and Mr. Sternlicht becomes Chairman and CEO

Starwood Capital purchases Westin Hotels & Resorts and begins a new growth phase for the business

1998

Starwood Capital creates Starwood Financial, subsequently renamed iStar Financial (NYSE: STAR), which becomes **one of the largest publicly traded real estate finance companies in the U.S.**



Starwood Hotels & Resorts Worldwide completes the \$14B acquisition of ITT Sheraton,

making the company the largest hotel operator in the world



During this time, Mr. Sternlicht creates W Hotels, perhaps the world's most successful "boutique" hotel brands



Mr. Sternlicht helps build the St. Regis Hotels from a single hotel to a global brand

Mr. Sternlicht is also credited with industry innovations including the Westin Heavenly Bed and Starwood Preferred Guest, the industry's first "no-blackout" frequent-stay program

LATE 1990s

Starwood Capital begins to exit Starwood Hotels & Resorts Worldwide

The investment is fully realized by early 2000. Starwood Capital no longer has any ownership interest in Starwood Hotels & Resorts Worldwide

2003

Starwood Capital opens an office in London—marking the beginning of the firm's significant expansion of the firm's international operations that also includes a Luxembourg hub with responsibility for all European investments in Starwood Capital funds

2008

Starwood Capital, via an affiliate, launches Starwood Land Ventures, which goes on to become **one of the leading providers of residential sites to the U.S. homebuilding industry**

2009

Starwood Capital creates Starwood Property Trust (NYSE: STWD), a commercial mortgage REIT that is the largest blind pool company ever listed on the NYSE and today is **one of the largest commercial mortgage finance companies in the U.S.**

2011

Starwood Capital, via an affiliate, makes the first in a series of acquisitions that will establish the firm as **one of the largest operators of select-service and extended-stay hotels in the U.S.**

2012

Starwood Capital, via an affiliate, makes the first in a series of acquisitions of leading regional malls in the U.S., and creates Starwood Retail Partners, **one of the leading regional mall operators**, to manage the portfolio

2013

Starwood Capital portfolio company TRI Pointe Homes (NYSE: TPH) goes public and is later combined with a Weyerhaeuser subsidiary to create **one of the largest homebuilders in the U.S.**

2014



Starwood Waypoint Residential Trust (NYSE: SWAY), **one of the largest owners of single-family rental homes in the U.S.**, goes public

2015

Starwood Capital launches 1 Hotels and Baccarat Hotels & Resorts brands



2016

Starwood Capital funds acquire a portfolio of multifamily apartments across the U.S. from Equity Residential - the largest non-hotel purchase in the firm's history. Today, Starwood Capital is **one of largest owners of multifamily apartments in the U.S.**

2018

Starwood Capital launches **STARWOOD REAL ESTATE INCOME TRUST**, its first core/core plus real estate offering for individual investors

WHY INVEST IN STARWOOD REAL ESTATE INCOME TRUST?

A FRESH APPROACH TO REAL ESTATE INVESTING

Starwood Real Estate Income Trust offers investors unique access to Starwood Capital's real estate investment expertise and seeks to:

PROVIDE CURRENT INCOME

in the form of regular, stable cash distributions to achieve an attractive yield

PRESERVE AND PROTECT

invested capital

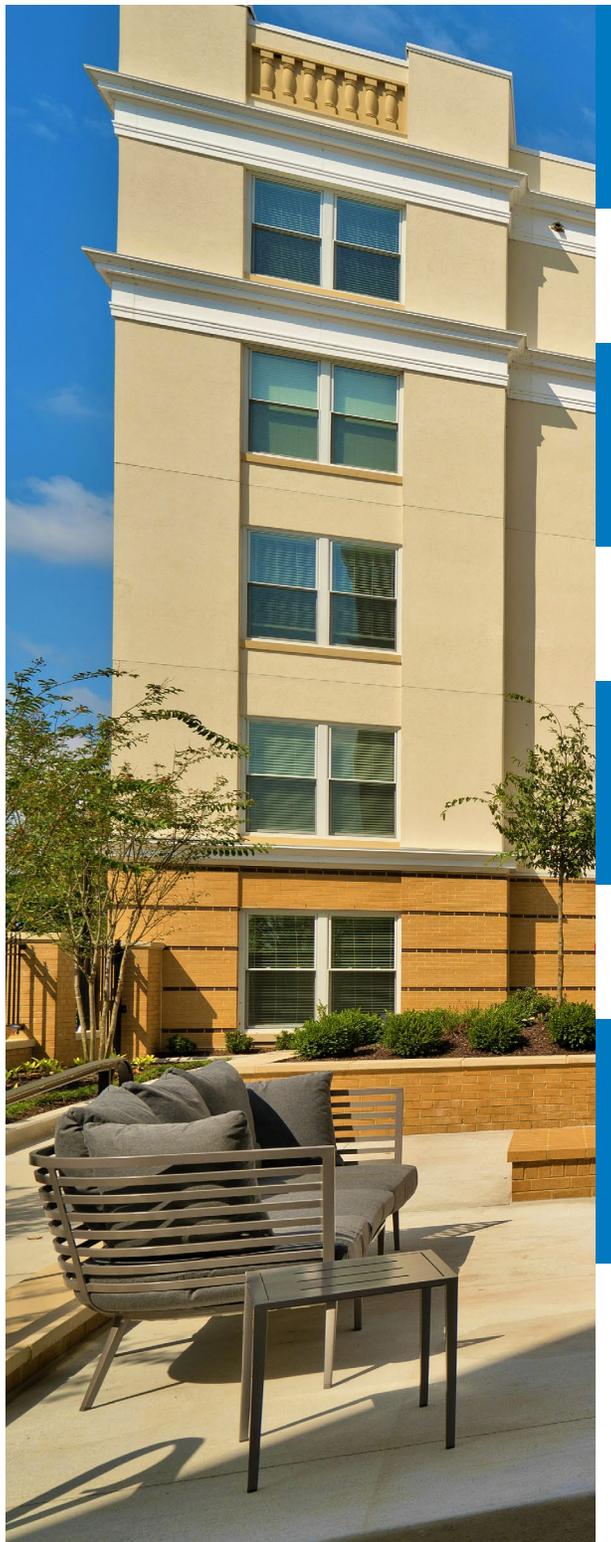
REALIZE APPRECIATION IN NAV

from proactive investment and asset management

DELIVER AN INVESTMENT ALTERNATIVE

for investors seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than publicly traded real estate companies

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. 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.



A DIVERSIFIED AND DYNAMIC REAL ESTATE PORTFOLIO

- ★ FOCUSED ON INCOME AND STRONG CASH YIELDS
- ★ INVESTING IN HIGH-QUALITY ASSETS WITH LIMITED REPOSITIONING OR LEASE-UP

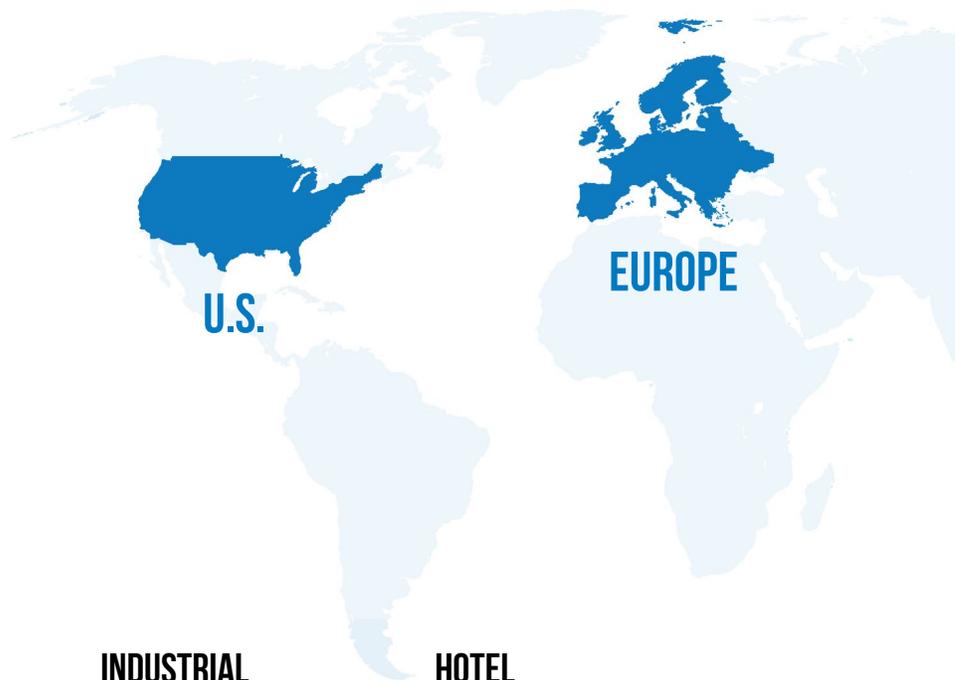
Starwood Real Estate Income Trust invests in high-quality, stabilized, income-producing real estate across the U.S. and Europe, and in real estate-related securities.

The portfolio is designed to serve as an investor's core real estate allocation and is diversified across geography and property type:

GEOGRAPHIES

Primary and secondary markets across the U.S. with strong population, job and wage growth

Ability to invest in Europe which is exhibiting value growth with limited new supply



PROPERTY TYPES

MULTIFAMILY



OFFICE



INDUSTRIAL



HOTEL



**AND SELECT
ADDITIONAL
OPPORTUNITIES**

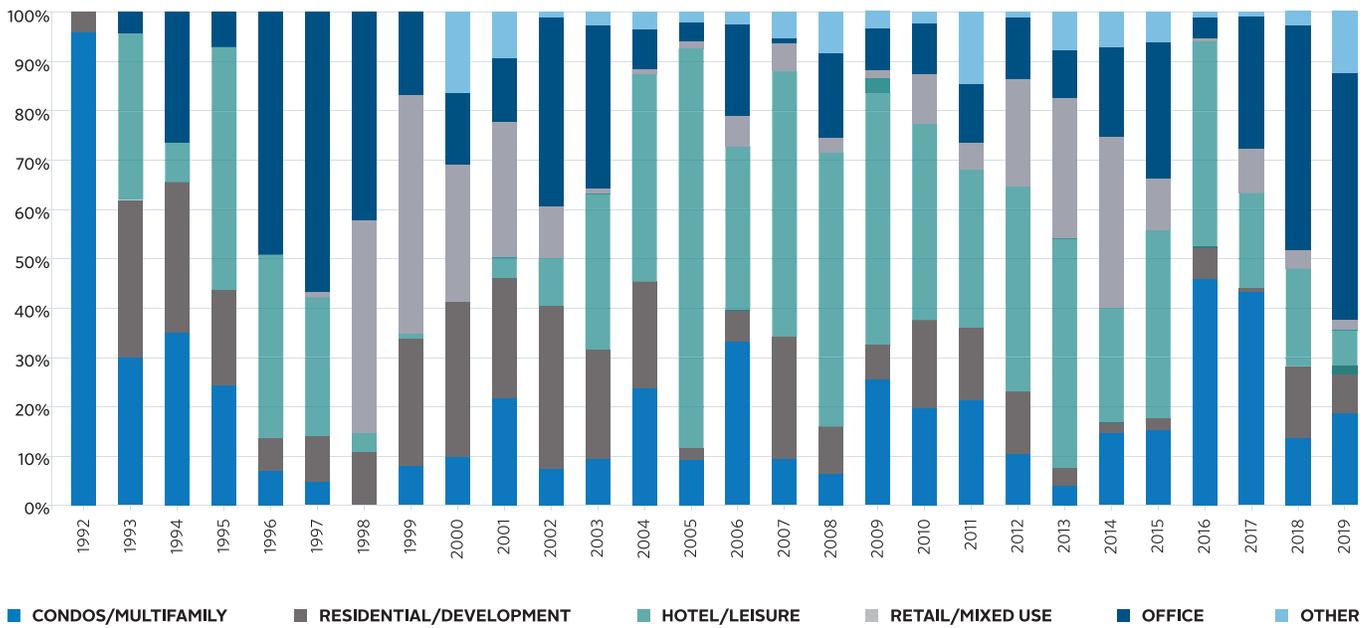
The selected images of certain SREIT investments above are provided for illustrative purposes only, are not representative of all SREIT investments of a given property type and are not representative of SREIT's entire portfolio. For more information, visit www.starwoodnav.reit.

FLEXIBLE INVESTMENT APPROACH

Starwood Real Estate Income Trust benefits from Starwood Capital's scale, agility and tactical expertise to dynamically shift focus in response to changing market opportunities.



THE CHART BELOW DEMONSTRATES STARWOOD CAPITAL'S TRACK RECORD OF INVESTING IN DIFFERENT PROPERTY TYPES AS OPPORTUNITIES HAVE SHIFTED OVER TIME.



SOURCE: Starwood Capital. Represents capital invested by property type across private real estate vehicles managed by Starwood Capital. Data is through 12/31/19. Starwood Real Estate Income Trust, Inc. has a limited operating history and there is no assurance that we will achieve our investment objectives. This is a "blind pool" offering. We have made limited investments to date and you will not have the opportunity to evaluate our future investments before we make them.

OFFERING HIGHLIGHTS¹

STRUCTURE	Non-exchange traded, perpetual life real estate investment trust (REIT)
PORTFOLIO ALLOCATION	Targeting at least 80% of assets in properties and real estate-related debt and up to 20% of assets in real estate related securities, cash and/or cash equivalents
ADVISOR	Starwood REIT Advisors, L.L.C.
MAXIMUM OFFERING	\$5 billion
OFFERING PRICE²	Generally equal to the prior month's NAV per share for each share class, plus applicable upfront selling commissions and dealer manager fees
NAV FREQUENCY	<ul style="list-style-type: none"> Monthly NAV NAV per share for each class will generally be available within 15 calendar days of month end and will be made available on our website and in a supplement filed with the SEC
DISTRIBUTION FREQUENCY³	Monthly
MINIMUM INITIAL INVESTMENT	\$5,000 for Class T, Class D and Class S; \$1,000,000 for Class I unless waived by the dealer manager
SUBSCRIPTIONS	<ul style="list-style-type: none"> 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 NAV per month and 5% of 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
SUITABILITY STANDARDS⁵	Either (1) a minimum net worth of at least \$250,000, or (2) a minimum net worth of at least \$70,000 and a minimum annual gross income of at least \$70,000 Certain states have additional suitability standards. See the prospectus for more information.
TAX REPORTING	Form 1099-Div

Please see share class-specific and advisory fees on the next page.

DISCLOSURES

- Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Starwood Real Estate Income Trust's prospectus. You should read the prospectus carefully prior to making an investment.
- Offering price will generally be equal to the prior month's net asset value ("NAV") per share for each share class, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.
- There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The share repurchase plan is subject to other limitations and our board may modify, suspend or terminate the plan.
- Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Starwood Real Estate Income Trust at a higher minimum initial investment.

ALIGNED WITH SHAREHOLDER INTERESTS

Starwood Real Estate Income Trust is consistent with Starwood's historical practice:



Our fund structure is the same as it was in 1991. There are no acquisition fees, no disposition fees, no financing fees. I say there aren't any 'you didn't read the fine print' fees. We just get paid a management fee and split the profits. And that aligns our interests."

BARRY STERNLICHT | Chairman and CEO, Starwood Capital Group
2016 ANNUAL AWARDS & REVIEW | PERE



SHARE CLASS-SPECIFIC FEES

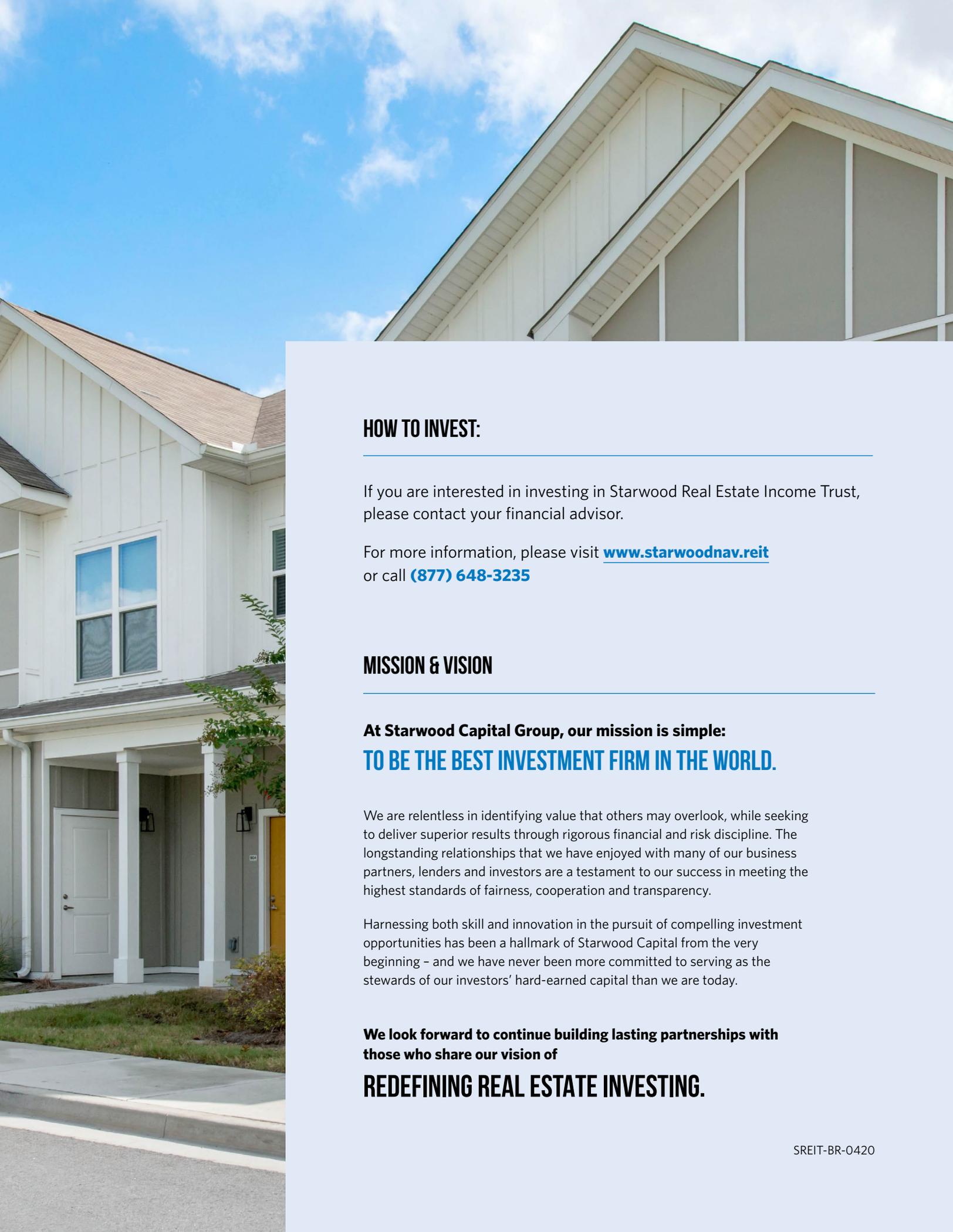
	CLASS I	CLASS D	CLASS S	CLASS T
AVAILABILITY ¹	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
UPFRONT SELLING COMMISSIONS ²	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
UPFRONT DEALER MANAGER FEES ²	None	None	None	0.50%
ONGOING ANNUAL STOCKHOLDER SERVICING FEE ²	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).

Our Advisor provides services to Starwood Real Estate Income Trust, Inc. under an advisory agreement. Our Advisor and its personnel must allocate investment opportunities and time between various programs as described in the prospectus.



HOW TO INVEST:

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

For more information, please visit www.starwoodnav.reit or call **(877) 648-3235**

MISSION & VISION

At Starwood Capital Group, our mission is simple:

TO BE THE BEST INVESTMENT FIRM IN THE WORLD.

We are relentless in identifying value that others may overlook, while seeking to deliver superior results through rigorous financial and risk discipline. The longstanding relationships that we have enjoyed with many of our business partners, lenders and investors are a testament to our success in meeting the highest standards of fairness, cooperation and transparency.

Harnessing both skill and innovation in the pursuit of compelling investment opportunities has been a hallmark of Starwood Capital from the very beginning - and we have never been more committed to serving as the stewards of our investors' hard-earned capital than we are today.

We look forward to continue building lasting partnerships with those who share our vision of

REDEFINING REAL ESTATE INVESTING.