

**STARWOOD REAL ESTATE INCOME TRUST, INC.**

**CODE OF ETHICS**

**TABLE OF CONTENTS**

I. Covered Persons/Purpose of the Code .....1

II. Conflicts of Interest.....1

III. Confidentiality .....3

IV. Recordkeeping .....3

V. Fair Dealing .....3

VI. Protection and Proper Use of Company Assets .....4

VII. Foreign Corrupt Practices Act .....4

VIII. Disclosure and Compliance .....4

IX. Accountability.....5

X. Accounting Complaints .....5

XI. Reporting any Illegal or Unethical Behavior .....5

XII. Administration and Violations of the Code of Ethics.....6

XIII. Other Policies and Procedures .....6

XIV. Confidentiality of Reports & Records .....6

XV. Internal Use.....6

# STARWOOD REAL ESTATE INCOME TRUST, INC.

## CODE OF ETHICS

Effective August 2, 2018

### I. Covered Persons/Purpose of the Code

This Code of Ethics (the “Code”) for Starwood Real Estate Income Trust, Inc. (the “Company”) applies to its principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions and all members of its Board of Directors (the “Board”) (collectively, “Covered Persons”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

The Code is not intended to restrict communications or actions protected by state or federal law.

### II. Conflicts of Interest

Covered Persons should be scrupulous in avoiding conflicts of interest with regard to the interests of the Company. A “conflict of interest” occurs when a Covered Person’s private interest in any material respect interferes with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of such Covered Person’s family, receives improper personal benefits as a result of his or her position with the Company.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationships between the Company and (i) its advisor, Starwood REIT Advisors, L.L.C. (the “Advisor”), (ii) Starwood Capital Group Holdings, L.P. (the “Sponsor”) and (iii) any of the Company’s other affiliates, including any entity that is controlled by, controls or is under common control with the Sponsor and any of their respective predecessor entities (collectively, “Company Affiliates”). As a result, the Code recognizes that Covered Persons will, in the normal course of their duties (whether formally for the Company or for Company Affiliates or both), be involved in establishing policies and implementing decisions that may have different effects on Company Affiliates and the Company. The participation of Covered Persons in such activities is inherent in the contractual relationship between the Company and Company Affiliates and is consistent with the performance by Covered Persons of their duties as officers and directors of the Company.

The following list provides examples of prohibited conflicts of interest under the Code, but Covered Persons should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company; and
- report at least annually any affiliations or other relationships related to conflicts of interest.

In addition to the prohibitions in the Code, federal securities laws prohibit personal loans to directors and executive officers by the Company.

A Covered Person owes a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If a Covered Person learns of a business or investment opportunity through the use of the Company's property or information or position at the Company, such as from a competitor or actual or potential supplier, distributor, vendor, customer or business associate of the Company, a Covered Person may not participate in the opportunity or make the investment without the prior written approval of the Compliance Officer. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

In order to avoid situations in which a conflict of interest involving a Covered Person may result in an improper benefit, all transactions involving a conflict of interest must be approved by a majority of the Board (including a majority of the independent directors) not otherwise interested in the transaction as fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties. Conflicts of interest may not always be clear-cut, so if an officer or director has a question, he or she promptly shall bring it to the attention of the Compliance Officer, who may then engage the Chairman of the Audit Committee of the Board (the "Audit Committee"), to determine if the situation requires Board approval. Examples of potential conflicts of interest include:

- service as a director on the board of any other business organization;
- the receipt of non-nominal gifts (in excess of \$1,000, excluding tickets to sporting or other entertainment events provided from time to time by vendors in the ordinary course of business);
- the receipt of entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place and not so frequent as to raise any questions of impropriety; or
- any ownership interest in, or any consulting or employment relationship with, any of the Company's unaffiliated service providers.

The Company encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of the duties of an officer or director of the Company. Each officer or director shall contact the Audit Committee before agreeing to participate in any civic or political activity

that is likely to unduly interfere with the performance of his or her duties as an officer or director of the Company.

### **III. Confidentiality**

Covered Persons shall maintain the confidentiality of confidential information entrusted to them by the Company or parties with whom the Company transacts business, except when disclosure is authorized by the Chairman of the Audit Committee or required by laws, regulations or legal proceedings. Whenever feasible, Covered Persons should consult with the Chairman of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information, and all other information the disclosure of which might be harmful to the Company or parties with whom the Company transacts business, including, without limitation, information that could (i) be of use to competitors of the Company; (ii) have an adverse effect on the Company's business relationships or otherwise adversely affect the reputation or perception of the Company in the business, financial, investment or real estate community; (iii) impair the value of any of the Company's assets; or (iv) expose the Company to legal claims, regulatory actions or other forms of liability. Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends, or with employees, officers and directors of the Advisor, the Sponsor and any of their affiliates who do not need to know the information to carry out their duties. Covered Persons remain under an obligation to keep all information confidential even if their relationship with the Company ends. All public and media communications involving the Company shall be handled exclusively by the President of the Company.

### **IV. Recordkeeping**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and authorized by the Audit Committee. Records should always be retained or destroyed according to the Company's record retention policies.

### **V. Fair Dealing**

Each Covered Person shall deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Covered Persons must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the President of the Company to permit evaluation of the agreement in light of the officer's position. In no event shall a Covered Person use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

## **VI. Protection and Proper Use of Company Assets**

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationary for personal purposes.

## **VII. Foreign Corrupt Practices Act**

Covered Persons must comply with all applicable global anti-bribery and anticorruption laws. Specifically, the United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by a Covered Person or an agent acting on such Covered Person's behalf, to a foreign official, foreign political party or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his or her influence, or in order to assist in obtaining or retaining business for, or directing business to, any person.

Covered Persons are also prohibited from offering or paying anything of value to any foreign person if it is known or it should have been known that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials.

## **VIII. Disclosure and Compliance**

Each Covered Person should:

- familiarize himself or herself with the disclosure requirements generally applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within such Covered Person's area of responsibility, consult with other officers and employees of the Company and Company Affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company; and
- promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

## **IX. Accountability**

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read and understands the Code by signing the Receipt and Acknowledgment of the Code of Ethics in the form attached as Exhibit A;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code; and
- notify the Chairman of the Audit Committee promptly if he or she knows of any material violation of the Code.

## **X. Accounting Complaints**

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any Covered Person of the Company has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way affects the Company, then such Covered Person is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairman of the Audit Committee.

Covered Persons shall promptly bring to the attention of the Chairman of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether material or immaterial, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

## **XI. Reporting any Illegal or Unethical Behavior**

Covered Persons are encouraged to talk to other officers about observed illegal or unethical behavior and about the best course of action in a particular situation. Officers and directors who are concerned that violations of the Code have occurred or may occur or that other illegal or unethical conduct by other officers or directors of the Company has occurred or may occur should contact (anonymously, confidentially or otherwise) the Compliance Officer or the Chairman of the Audit Committee. All Covered Persons are expected to cooperate in any internal investigation of misconduct.

To encourage Covered Persons to report all violations of the Code and to raise questions concerning compliance with the Code, the Company will not permit any form of discipline, reprisal, intimidation, retaliation or harassment for reports made or concerns raised in good faith or cooperating in related investigations. "Good faith" does not mean that a report or concern must be correct, but it does require that the Covered Person making the report or raising the concern believes that he or she is providing truthful information.

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Covered Persons who violate the Code and other policies and procedures of the Company may be subject to disciplinary action, including summary

discharge. Such disciplinary action will not waive the Company's right to take additional appropriate legal action.

## **XII. Administration and Violations of the Code of Ethics**

The Code shall be administered and monitored by the Code's Compliance Officer who shall be appointed by the Audit Committee. The Compliance Officer will handle the Company's day-to-day compliance matters, including:

- receiving, reviewing, investigating and resolving concerns and reports on the matters described in the Code;
- providing guidance on the meaning and application of the Code; and
- reporting periodically and as matters arise (if deemed necessary by the Compliance Officer) to management and the Audit Committee on implementation and effectiveness of the Code and other compliance matters and recommending any updates or amendments to the Code that he or she deems necessary.

Any questions and further information on the Code should be directed to the Compliance Officer.

Covered Persons are expected to follow the Code at all times. Generally, there should be no waivers of the Code. For executive officers and directors, the Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to the Code and any such waiver must be promptly disclosed to stockholders.

## **XIII. Other Policies and Procedures**

The Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder. Insofar as other policies or procedures of the Company or Company Affiliates govern or purport to govern the behavior or activities of Covered Persons who are subject to the Code, they are superseded by the Code to the extent that they overlap or conflict with the provisions of the Code.

## **XIV. Confidentiality of Reports & Records**

All reports and records prepared or maintained pursuant to the Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or regulation or the Code, such matters shall not be disclosed to anyone other than the Board and the Audit Committee.

## **XV. Internal Use**

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

**EXHIBIT A**

**AFFIRMATION OF RECEIPT OF CODE OF ETHICS**

I, \_\_\_\_\_, as a “Covered Person” under the terms of the Code of Ethics, as may be amended from time to time (the “Code”), of Starwood Real Estate Income Trust, Inc. (the “Company”), hereby affirm to the Company’s Board of Directors that I have received a copy of the Code, that I have read and understand the Code and that I have complied with the requirements of the Code.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name:  
Title: