

STARWOOD REAL ESTATE INCOME TRUST, INC.
Share Repurchase Plan

Definitions

Class D shares – shall mean the shares of the Company’s common stock classified as Class D.

Class I shares – shall mean the shares of the Company’s common stock classified as Class I.

Class S shares – shall mean the shares of the Company’s common stock classified as Class S.

Class T shares – shall mean the shares of the Company’s common stock classified as Class T.

Company – shall mean Starwood Real Estate Income Trust, Inc., a Maryland corporation.

Dealer Manager – shall mean Starwood Capital, L.L.C.

Early Repurchase Deduction – shall mean an amount equal to 95% percent of the Transaction Price.

Inactivity – shall have the meaning ascribed to such term herein.

Key Person – shall have the meaning ascribed to such term herein.

Key Person Triggering Event – shall have the meaning ascribed to such term herein.

NAV – shall mean the net asset value of the Company or a class of its shares, as the context requires, determined in accordance with the Company’s valuation policies and procedures.

Operating Partnership – shall mean Starwood REIT Operating Partnership, L.P.

Operating Partnership units – shall mean limited partnership interests in the Operating Partnership.

Repurchase Date – shall mean the last calendar day of the applicable month

Special Limited Partner – shall mean Starwood REIT Special Limited Partner, L.L.C.

Sponsor – shall mean Starwood Capital Group Holdings, L.P.

Starwood Capital – shall mean any entity that is controlled by, controls or is under common control with the Sponsor and any of their respective predecessor entities.

Stockholders – shall mean the holders of Class T, Class S, Class D or Class I shares.

Transaction Price – shall mean the repurchase price per share for each class of common stock, which shall be equal to the then-current offering price before applicable selling commissions and dealer manager fees.

General

Stockholders may request that the Company repurchase shares of its common stock through such Stockholder’s financial advisor or directly with the Company’s transfer agent. The procedures relating to the repurchase of shares of the Company’s common stock are as follows:

- Under this share repurchase plan, to the extent the Company chooses to repurchase shares in any particular month, it will only repurchase shares as of the opening of the Repurchase Date. To have his or her shares repurchased, a Stockholder's repurchase request and required documentation must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month. Settlements of share repurchases will be made within three business days of the Repurchase Date. Repurchase requests received and processed by the Company's transfer agent will be effected at a repurchase price equal to the Transaction Price on the applicable Repurchase Date (which will generally be equal to the prior month's NAV per share), subject to any Early Repurchase Deduction.
- A Stockholder may withdraw his or her repurchase request by notifying the transfer agent, directly or through the Stockholder's financial intermediary, on the Company's toll-free, automated telephone line, 833-433-4344. The line is open on each business day between the hours of 9:00 a.m. and 6:00 p.m. (Eastern time). Repurchase requests must be cancelled before 4:00 p.m. (Eastern time) on the last business day of the applicable month.
- If a repurchase request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable month, the purchase order will be executed, if at all, on the next month's Repurchase Date at the transaction price applicable to that month (subject to any Early Repurchase Deduction), unless such request is withdrawn prior to the repurchase. Repurchase requests received and processed by the Company's transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day.
- Repurchase requests may be made by a Stockholder either by mail or by contacting his or her financial intermediary, both subject to certain conditions described in share repurchase plan. If making a repurchase request by contacting a financial intermediary, such financial intermediary may require a Stockholder to provide certain documentation or information. If making a repurchase request by mail to the transfer agent, such Stockholder must complete and sign a repurchase authorization form, which can be found at the end of this share repurchase plan and which will also be available on the Company's website, *www.starwoodNAV.reit*. Written requests should be sent to the transfer agent at the following address:

DST Systems, Inc.
 PO Box 219426
 Kansas City, MO 641121-9349

Overnight Address:
 DST Systems, Inc.
 430 W 7th St. Suite 219349
 Kansas City, MO 64105

Toll Free Number: 833-433-4344

Corporate investors and other non-individual entities must have an appropriate certification on file authorizing repurchases. A signature guarantee may be required.

- For processed repurchases, Stockholders may request that repurchase proceeds are to be paid by mailed check provided that the amount is less than \$100,000 and the check is mailed to an address on file with the transfer agent for at least 30 days.

- Processed repurchases of more than \$100,000 will be paid only via wire transfer. For this reason, Stockholders who own more than \$100,000 of the Company's common stock must provide wiring instructions for their brokerage account or designated U.S. bank account. Stockholders who own less than \$100,000 of the Company's common stock may also receive repurchase proceeds via wire transfer, provided the payment amount is at least \$2,500. For all repurchases paid via wire transfer, the funds will be wired to the account on file with the transfer agent or, upon instruction, to another financial institution provided that the Stockholder has made the necessary funds transfer arrangements. The customer service representative can provide detailed instructions on establishing funding arrangements and designating a bank or brokerage account on file. Funds will be wired only to U.S. financial institutions (ACH network members).
- A medallion signature guarantee will be required in certain circumstances. The medallion signature process protects Stockholders by verifying the authenticity of a signature and limiting unauthorized fraudulent transactions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program and the New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees from financial institutions which are not participating in any of these medallion programs will not be accepted. A notary public cannot provide signature guarantees. The Company reserves the right to amend, waive or discontinue this policy at any time and establish other criteria for verifying the authenticity of any repurchase or transaction request. The Company may require a medallion signature guarantee if, among other reasons: (1) the amount of the repurchase request is over \$500,000; (2) a Stockholder wishes to have repurchase proceeds transferred by wire to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than the Stockholder's address of record for the past 30 days; or (3) the Company's transfer agent cannot confirm a Stockholder's identity or suspects fraudulent activity.
- If a Stockholder has made multiple purchases of shares of the Company's common stock, any repurchase request will be processed on a first in/first out basis unless otherwise requested in the repurchase request.

Minimum Account Repurchases

In the event that any Stockholder fails to maintain the minimum balance of \$500 of shares of the Company's common stock, the Company may repurchase all of the shares held by that Stockholder at the repurchase price in effect on the date the Company determine that the Stockholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in the Company's net asset value. Minimum account repurchases are subject to Early Repurchase Deduction.

Sources of Funds for Repurchases

The Company may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of the Company's common stock or Operating Partnership units to the Special Limited Partner, an affiliate of Starwood Capital), and the Company has no limits on the amounts it may pay from such sources.

Repurchase Limitations

The Company may repurchase fewer shares than have been requested in any particular month to be repurchased under this share repurchase plan, or none at all, in its discretion at any time. In addition, the total amount of aggregate repurchases of Class T, Class S, Class D and Class I shares will be limited to no more than 2% of the Company's aggregate NAV per month and no more than 5% of the Company's aggregate NAV per calendar quarter.

In the event that the Company determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase plan, as applicable.

If the Transaction Price for the applicable month is not made available by the tenth business day prior to the last business day of the month (or is changed after such date), then no repurchase requests will be accepted for such month and Stockholders who wish to have their shares repurchased the following month must resubmit their repurchase requests.

Should repurchase requests, in the Company's judgment, place an undue burden on its liquidity, adversely affect the Company's operations or risk having an adverse impact on the company as a whole, or should the Company otherwise determine that investing its liquid assets in real properties or other illiquid investments rather than repurchasing the Company's shares is in the best interests of the Company as a whole, it may choose to repurchase fewer shares in any particular month than have been requested to be repurchased, or none at all. Further, the Company's board of directors may modify, suspend or terminate this share repurchase plan if it deems such action to be in Company's best interest and the best interest of the Company's Stockholders. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on repurchases, to and suspensions of the share repurchase plan will be promptly disclosed to Stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act of 1933, as amended) or special or periodic report filed by us. Material modifications will also be disclosed on the Company's website. In addition, the Company may determine to suspend the share repurchase plan due to regulatory changes, changes in law or if the Company becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Once the share repurchase plan is suspended, the Company's board of directors must affirmatively authorize the recommencement of the plan before Stockholder requests will be considered again.

Early Repurchase Deduction

There is no minimum holding period for shares of the Company's common stock and Stockholders can request that the Company repurchase their shares at any time. However, subject to limited exceptions, shares that have not been outstanding for at least one year will be repurchased at 95% of the transaction price. This Early Repurchase Deduction will also generally apply to minimum account repurchases. The Early Repurchase Deduction will not apply to shares acquired through the Company's distribution reinvestment plan.

In order to protect its Stockholders, the Company has designated the following persons as "Key Persons:" Barry Sternlicht, John McCarthy, Chris Graham, Jeff Dishner and any individual that replaces such persons. If two or more such Key Persons are no longer actively involved in the business and activities of the Sponsor, or are otherwise unable or unwilling to exercise the authority and discharge those day-to-day management responsibilities with respect to the Sponsor as are currently exercised and discharged by such Key Person(s) (such inactivity, inability or unwillingness, "Inactivity"), and the Sponsor or Starwood Capital has not appointed one or more replacements who will fulfill substantially all of the duties of one of such Key Persons within 90 days from the date such Inactivity began (meaning, for the sake of clarity, that

one key person's responsibilities may remain unfilled for longer than 90 days), (a "*Key Person Triggering Event*"), then the Early Repurchase Deduction will be waived with respect to shares that have been purchased in the 12 months preceding the expiration of five business days after the public disclosure of the occurrence of such Key Person Triggering Event from the time the Key Person Triggering Event is publicly disclosed until the completion of three full calendar months. The waiver of the Early Repurchase Deduction set forth in this paragraph will not apply to shares acquired through the distribution reinvestment plan.

The Early Repurchase Deduction will inure indirectly to the benefit of the Company's remaining Stockholders and is intended to offset the trading costs, market impact and other costs associated with short-term trading in the Company's common stock. the Company may, from time to time, waive the Early Repurchase Deduction in the following circumstances:

- repurchases resulting from death or qualifying disability; or
- in the event that a Stockholder's shares are repurchased because the Stockholder has failed to maintain the \$500 minimum account balance.

As set forth above, the Company may waive the Early Repurchase Deduction in respect of repurchase of shares resulting from the death of a Stockholder who is a natural person, subject to the conditions and limitations described above, including shares held by such Stockholder through a revocable grantor trust or an IRA or other retirement or profit-sharing plan, after receiving written notice from the estate of the Stockholder, the recipient of the shares through bequest or inheritance, or, in the case of a revocable grantor trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust. The Company must receive the written repurchase request within 12 months after the death of the Stockholder in order for the requesting party to rely on any of the special treatment described above that may be afforded in the event of the death of a Stockholder. Such a written request must be accompanied by a certified copy of the official death certificate of the Stockholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders dies. If the Stockholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right of repurchase upon death does not apply.

Furthermore, as set forth above, the Company may waive the Early Repurchase Deduction in respect of repurchase of shares held by a Stockholder who is a natural person who is deemed to have a qualifying disability (as such term is defined in Section 72(m)(7) of the Code), subject to the conditions and limitations described above, including shares held by such Stockholder through a revocable grantor trust, or an IRA or other retirement or profit-sharing plan, after receiving written notice from such Stockholder, provided that the condition causing the qualifying disability was not pre-existing on the date that the Stockholder became a Stockholder. the Company must receive the written repurchase request within 12 months of the initial determination of the Stockholder's disability in order for the Stockholder to rely on any of the waivers described above that may be granted in the event of the disability of a Stockholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders acquires a qualifying disability. If the Stockholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right of repurchase upon disability does not apply.

Items of Note

When a Stockholder makes a request to have shares repurchased, he or she should note the following:

- if requesting that some but not all of his or her shares be repurchased, he or she must maintain a balance above \$500 to avoid minimum account repurchase, if applicable;

- he or she will not receive interest on amounts represented by uncashed repurchase checks;
- under applicable anti-money laundering regulations and other federal regulations, repurchase requests may be suspended, restricted or canceled and the proceeds may be withheld; and
- all shares of the Company's common stock requested to be repurchased must be beneficially owned by the Stockholder of record making the request or his or her estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the Stockholder of record of the shares or his or her estate, heir or beneficiary, and such shares of common stock must be fully transferable and not subject to any liens or encumbrances. In certain cases, the Company may ask the requesting party to provide evidence satisfactory to us that the shares requested for repurchase are not subject to any liens or encumbrances. If the Company determines that a lien exists against the shares, it will not be obligated to repurchase any shares subject to the lien.

IRS regulations require us to determine and disclose on Form 1099-B the adjusted cost basis for shares of the Company's stock sold or repurchased. Although there are several available methods for determining the adjusted cost basis, unless a Stockholder elect otherwise, which a Stockholder may do by checking the appropriate box on the subscription agreement or calling the Company's customer service number at 833-433-4344, the Company will utilize the first-in-first-out method.

Frequent Trading and Other Policies

We may reject for any reason, or cancel as permitted or required by law, any purchase orders for shares of the Company's common stock. For example, the Company may reject any purchase orders from market timers or investors that, in its opinion, may be disruptive to the Company's operations. Frequent purchases and sales of the Company's shares can harm Stockholders in various ways, including reducing the returns to long-term Stockholders by increasing the Company's costs, disrupting portfolio management strategies and diluting the value of the shares of long-term Stockholders.

In general, Stockholders may request that the Company repurchase their shares of the Company's common stock once every 30 days. However, the Company prohibits frequent trading. The Company defines frequent trading as follows:

- any Stockholder who requests that the Company repurchase shares of its common stock within 30 calendar days of the purchase of such shares;
- transactions deemed harmful or excessive by the Company (including, but not limited to, patterns of purchases and repurchases), in the Company's sole discretion; and
- transactions initiated by financial advisors, among multiple Stockholder accounts, that in the aggregate are deemed harmful or excessive.

The following are excluded when determining whether transactions are excessive:

- purchases and requests for repurchase of the Company's shares in the amount of \$2,500 or less;
- purchases or repurchases initiated by the Company; and
- transactions subject to the trading policy of an intermediary that the Company deem materially similar to its policy.

At the Dealer Manager's discretion, upon the first violation of the policy in a calendar year, purchase and repurchase privileges may be suspended for 90 days. Upon a second violation in a calendar year, purchase and repurchase privileges may be suspended for 180 days. On the next business day following the end of the 90 or 180 day suspension, any transaction restrictions placed on a Stockholder may be removed.

Mail and Telephone Instructions

The Company and its transfer agent will not be responsible for the authenticity of mail or phone instructions or losses, if any, resulting from unauthorized Stockholder transactions if they reasonably believe that such instructions were genuine. The Company and its transfer agent have established reasonable procedures to confirm that instructions are genuine including requiring the Stockholder to provide certain specific identifying information on file and sending written confirmation to Stockholders of record no later than five days following execution of the instruction. Stockholders, or their designated custodian or fiduciary, should carefully review such correspondence to ensure that the instructions were properly acted upon. If any discrepancies are noted, the Stockholder, or its agent, should contact his, her or its financial advisor as well as the Company's transfer agent in a timely manner, but in no event more than 60 days from receipt of such correspondence. Failure to notify such entities in a timely manner will relieve the Company, its transfer agent and the applicable financial advisor of any liability with respect to the discrepancy.



STOCKHOLDER SHARE REPURCHASE FORM

To request that Starwood Real Estate Income Trust Inc. (the "Company") repurchase your shares of the Company's common stock, you must complete this form and return it to the Company.

Instructions

1. Complete this form
2. If the document includes a Medallion Signature Guarantee you must send the original Share Repurchase Form and any additional required documents to either of the following addresses:

By Standard Mail	Overnight Mail
Starwood c/o DST Systems Inc. As Processing Agent P.O. Box 219426 Kansas City, MO 64121-9426	Starwood c/o DST Systems Inc. As Processing Agent 430 W 7th Street, STE 219426 Kansas City, MO 64105-1407

3. If the document does not require a Medallion Signature Guarantee, you can fax the completed Share Repurchase Form to **833-718-9741**.

Important Items of Note:

Please refer to the current prospectus for complete and detailed description of the Company's share repurchase plan, available at www.starwoodnav.reit

Under the Company's share repurchase plan, to the extent the Company chooses to repurchase shares in any particular month it will only repurchase shares as of the opening of the last calendar day of that month (a "Repurchase Date"). **To have your shares repurchased, your repurchase request and required documentation must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month.** Settlements of share repurchases will be made within three business days of the Repurchase Date. Repurchase requests received and processed by the Company's transfer agent will be effected at a repurchase price equal to the transaction price on the applicable Repurchase Date (which will generally be equal to the prior month's net asset value per share of the Company's common stock), subject to any Early Repurchase Deduction (as defined below).

There is no minimum holding period for shares of the Company's common stock and stockholders can request that the Company repurchase their shares at any time. However, **subject to limited exceptions, shares that have not been outstanding for at least one year will be repurchased at 95% of the transaction price** (the "Early Purchase Deduction"). The Early Repurchase Deduction will not apply to shares acquired through the Company's distribution reinvestment plan.

A stockholder may withdraw his or her repurchase request by notifying the transfer agent, directly or through the stockholder's financial intermediary, on the Company's toll-free, automated telephone line, 833-433-3344. The line is open on each business day between the hours of 9:00 a.m. and 6:00 p.m. (Eastern time). Repurchase requests must be cancelled before 4:00 p.m. (Eastern time) on the last business day of the applicable month.

If a repurchase request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable month, the purchase order will be executed, if at all, on the next month's Repurchase Date at the transaction price applicable to that month (subject to any Early Repurchase Deduction), unless such request is withdrawn prior to the repurchase. Repurchase requests received and processed by our transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day.

In the event that the Company determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. **All unsatisfied repurchase requests must be resubmitted** after the start of the next month or quarter, or upon the recommencement of the share repurchase plan, as applicable.

IRS regulations require the Company to determine and disclose on Form 1099-B the adjusted cost basis for shares of our stock sold or repurchased. **Unless you elect otherwise the Company will utilize the first-in-first-out cost basis method.**



STOCKHOLDER SHARE REPURCHASE FORM

REPURCHASE REQUEST FORM

1. INVESTOR INFORMATION

Print name(s) and address as registered on the account.

Name of Investor/Trustee _____ Social Security or Tax ID Number _____
 Name of Co-Investor/Trustee (if applicable) _____ Social Security or Tax ID Number _____
 Street Address _____
 City _____ State _____ Zip Code _____
 DST Account # _____

2. REPURCHASE REQUEST

Number of shares you are submitting for redemption*

Enter amount All shares OR Other-Number of shares _____

* If not submitting a request for the repurchase of all shares, a stockholder must maintain balance of \$500 of shares of the Company's common stock. Failure to maintain such balance will entitle Company to repurchase all remaining shares in such stockholder's account, and such repurchase shall be subject to the Early Repurchase Deduction if applicable.

3. COST BASIS METHOD ELECTION

Your repurchase request will automatically be processed on a first in/first out (FIFO) cost basis method. If you would like to elect another cost basis method please indicate the method below:

I elect to change my cost basis method to the following (check box):

Last In First Out (LIFO)

Specific Identification (Specific ID), please complete the table below:

Date of Share Purchase	# of Shares Purchased	# Shares to be repurchased

4. WITHDRAWAL OF REQUEST

A stockholder may withdraw his or her repurchase request by notifying the transfer agent, directly or through the stockholder's financial intermediary, on the Company's toll-free, automated telephone line, 833-433-4344. The line is open on each business day between the hours of 9:00 a.m. and 6:00 p.m. (Eastern time). Repurchase requests must be cancelled before 4:00 p.m. (Eastern time) on the last business day of the applicable month.

5. AUTHORIZED SIGNATURES

Repurchases: Each investor must sign as shown in current registration. Custodian must also sign on a custodial account.

Signature of Investor/Trustee - OR - Executor of Estate _____	Date _____
Signature of Co-Investor/Co-Trustee _____	Date _____
Signature of Custodian (if applicable) _____	Date _____

Medallion Signature Guarantee Stamp MAY BE REQUIRED**

Place stamp here

** Medallion Signature Guarantee Instructions: In general, you will need a Medallion Signature if:

1. Your address of record has changed in the last 30 days
2. Your redemption amount is \$100,000 or greater
3. The signer is exercising a Power of Attorney, is a Court Appointed Guardian or a Custodian.