



STARWOOD REAL ESTATE INCOME TRUST

PERFORMANCE REPORT | SEPTEMBER 2020

\$4.3B

TOTAL ASSET VALUE¹

\$1.7B

NET ASSET VALUE (NAV)²

106

NUMBER OF PROPERTIES

58%

LEVERAGE RATIO³

DEC 2018

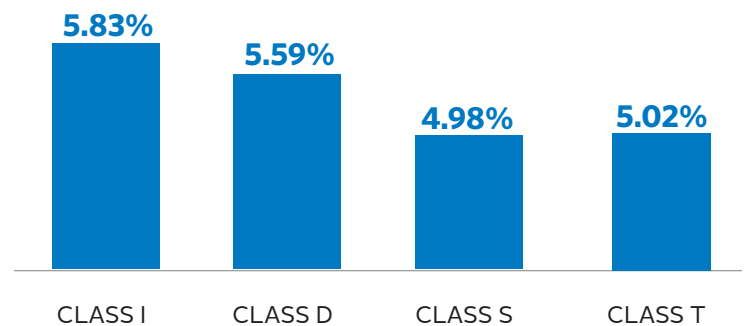
INCEPTION DATE

MONTHLY NAV⁴

NAV per share

CLASS I:	\$21.33
CLASS D:	\$21.28
CLASS S:	\$21.39
CLASS T:	\$21.25

ANNUALIZED DISTRIBUTION RATE⁵



TOTAL RETURN PERFORMANCE SUMMARY⁶

	Monthly	Year to Date (YTD)	Inception to Date ⁷ (ITD)
CLASS I	0.62%	3.30%	9.43%
CLASS D (No Sales Load)*	0.60%	3.21%	9.04%
CLASS D (With Sales Load)**	-0.89%	1.69%	8.13%
CLASS S (No Sales Load)*	0.55%	2.68%	8.65%
CLASS S (With Sales Load)**	-2.85%	-0.80%	6.57%
CLASS T (No Sales Load)*	0.55%	2.86%	8.35%
CLASS T (With Sales Load)**	-2.85%	-0.62%	6.27%

* Returns are net of stockholder servicing fee.

** Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares and 3.5% for Class S and Class T shares).

For more information on share class-specific fees, please see the table on page 2.

All figures are as of September 30, 2020 unless otherwise noted. Past performance does not guarantee future results. Financial data is estimated and unaudited.

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, and is available at www.starwoodnav.reit.** 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.

SHARE CLASS-SPECIFIC FEES

	CLASS I	CLASS D	CLASS S	CLASS T
AVAILABILITY ⁸	Fee-based programs, certain registered investment advisors and other institutional and fiduciary accounts		Brokerage and transaction-based accounts	
UPFRONT SELLING COMMISSIONS ⁹	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
UPFRONT DEALER MANAGER FEES ⁹	None	None	None	0.50%
ONGOING ANNUAL STOCKHOLDER SERVICING FEE ⁹	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.

- Total asset value is measured as the gross asset value of real estate assets (based on fair value) plus the total fair value of real estate-related securities as well as the addition of any other assets (including cash or any other cash equivalents, but excluding cash associated with subscriptions received in advance).
- NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to our annual and quarterly reports filed with the SEC, which are available at www.starwoodnav.reit, 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.
- 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 securities portfolio), inclusive of property-level and entity-level debt net of cash, but excluding debt on our securities portfolio. The leverage ratio would be higher if debt on our securities portfolio was taken into account.
- Although we do not intend to list our shares of common stock for trading on an exchange or other trading market, we have adopted a share repurchase plan in an effort to provide our stockholders with liquidity. Our share repurchase plan is subject to significant limitations, and we may choose to repurchase fewer shares than have been requested to be repurchased in our discretion at any time. 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.
- 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. 100% of these distributions were funded from cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items.
- 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 Starwood Real Estate Income Trust's distribution reinvestment plan, are derived from unaudited financial information and are net of all Starwood Real Estate Income Trust 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 S and Class T shares listed as (With Sales Load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Class S and Class T shares listed as (No Sales Load) exclude upfront selling commissions and dealer manager fees. Class I and Class D shares have no upfront selling commissions or dealer manager fees. The inception dates for the Class I, S, D and T shares are December 21, 2018. **The returns have been prepared using unaudited data and valuations of the underlying investments in Starwood Real Estate Income Trust's portfolio, which are estimates of fair value and form the basis for Starwood Real Estate Income Trust's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**
- Inception to date ("ITD") returns are annualized 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). The inception dates for the Class I, S, D and T shares are December 21, 2018.
- Select broker-dealers may have higher suitability standards, may not offer all share classes, and/or may offer Starwood Real Estate Income Trust at a higher minimum initial investment.
- 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).

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 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 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.

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

FOR MORE INFORMATION, PLEASE CONTACT YOUR FINANCIAL ADVISOR OR VISIT WWW.STARWOODNAV.REIT

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