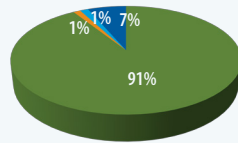


Nontraded REIT Industry Review: Third Quarter 2023

Starwood Real Estate Income Trust, Inc.

Total Assets	\$24,216.2 Million
Real Estate Assets	\$22,040.0 Million
Cash	\$287.6 Million
Securities	\$330.4 Million
Other	\$1,558.1 Million

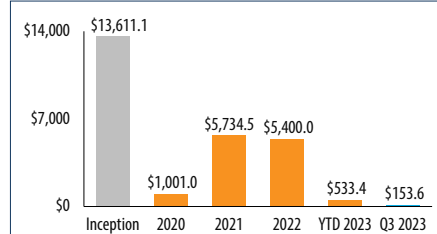


Cash to Total Assets Ratio	1.2%	Initial Offering Date	December 27, 2017
Asset Type	Diversified	Offering Close Date	Continuous
Number of Properties	See Notes	Most Recent Price per Share (as of 12/1/23)	(D) \$24.74, (I) \$24.62, (S) \$25.68, (T) \$25.69
Square Feet/Units/Rooms/Acres	See Notes	Reinvestment Price per Share	(D) \$24.37, (I) \$24.62, (S) \$24.81, (T) \$24.82
Percent Leased	See Notes	Selling Commission	(D) 1.50%, (I) 0.00%, (S) 3.50%, (T) 3.00%
Weighted-Average Lease Term Remaining	Not Applicable	Dealer-Manager Fee	(D) 0.00%, (I) 0.00%, (S) 0.00%, (T) 0.50%
LifeStage	Growth	Distribution and Stockholder Servicing Fee	(D) 0.25%, (I) 0.00%, (S) 0.85, (T) 0.85%
Investment Style	Core		
Weighted-Average Shares Outstanding	457,830,322		

Historical NAVs

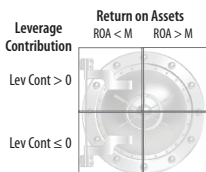
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
D	\$25.68	\$26.79	\$27.20	\$27.37	\$26.07	\$25.28	\$27.20	\$24.55
I	\$25.94	\$27.06	\$27.46	\$27.63	\$26.34	\$25.54	\$27.46	\$24.80
S	\$26.09	\$27.22	\$27.63	\$27.81	\$26.52	\$25.72	\$27.63	\$24.98
T	\$26.05	\$27.19	\$27.64	\$27.82	\$26.52	\$25.73	\$27.64	\$24.99

Gross Dollars Raise in Public Offerings



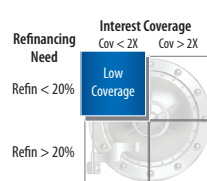
Performance Profiles

Operating Performance



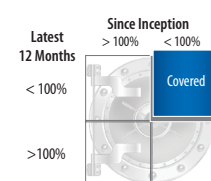
Because the effective weighted average interest rate can not be calculated, the REIT's leverage contribution can not be estimated.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative AFFO Payout



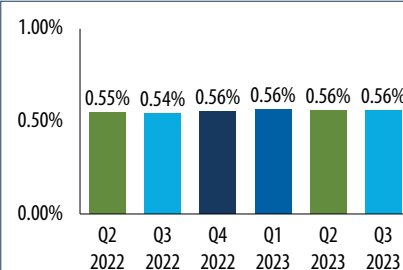
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary: The REIT's return on assets for the last four quarters was 4.35%, below the median ROA for all nontraded REITs for the previous four quarters of 5.02%. Because the effective weighted average interest rate can not be calculated, the REIT's leverage contribution cannot be estimated. The Company had a 61.6% debt ratio. 11.6% of the REIT's debt matures before 2025 and around 9.4% is at unhedged variable rates, indicating some refinancing need and low interest rate risk. Its YTD 2023 interest coverage ratio at 1.5X is below the 2.0X benchmark. The REIT has paid out a cumulative 68% of AFFO in cash distributions exclusive of DRIP since inception, and 80% for the last four quarters, sustainable rates.

Historical Distribution

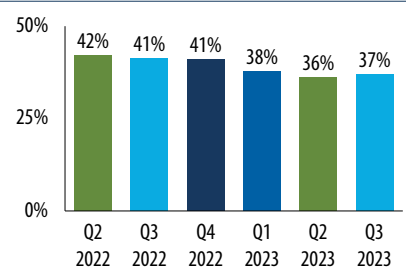
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
D	4.31%	4.28%	4.50%	4.65%	4.78%	4.74%
I	4.52%	4.50%	4.72%	4.86%	4.99%	5.01%
S	3.53%	3.49%	3.68%	3.84%	3.95%	3.97%
T	3.53%	3.49%	3.68%	3.83%	3.95%	3.97%

Total Distributions per \$ of Total Assets*



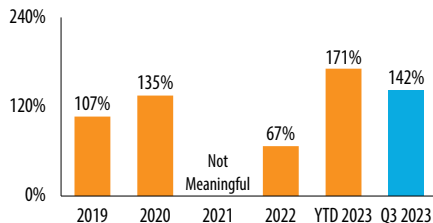
* New Metric

DRIP to Total Distributions Ratio*



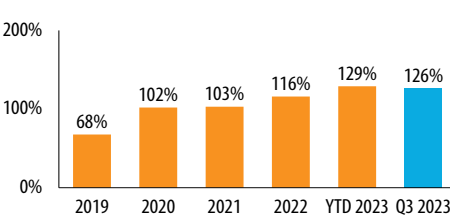
* New Metric

Historical FFO Payout Ratio



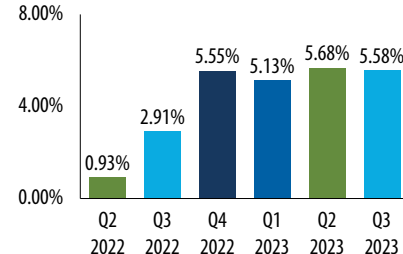
YTD Distributions Paid Including DRIP\$430,424,000
YTD FFO\$251,520,000

Historical AFFO Payout Ratio



YTD Distributions Paid Including DRIP\$430,424,000
YTD AFFO\$333,597,000

Redemptions



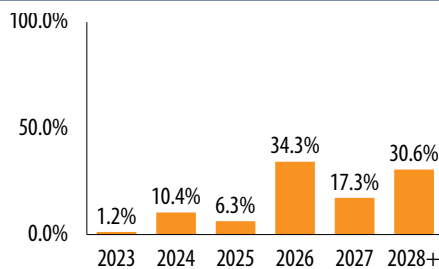
Debt Breakdown



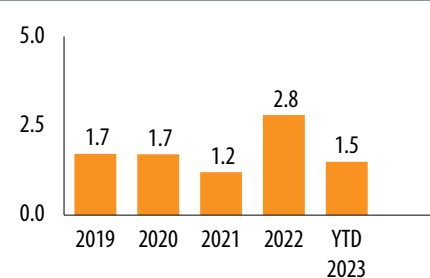
*See Notes

Debt to Total Assets Ratio	61.6%
Total	\$14,900.6 Million
Fixed	\$13,493.8 Million
Variable	\$1,406.9 Million
Avg. Wtd. Rate*	NA
Loan Term	1 - 8 Years

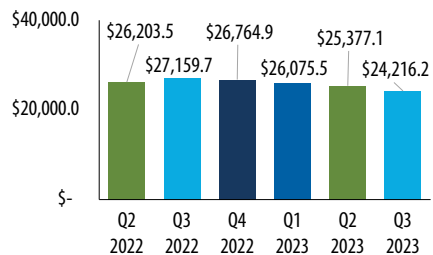
Debt Repayment Schedule



Interest Coverage Ratio

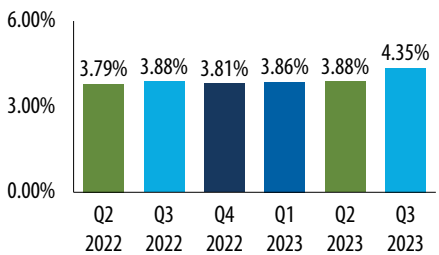


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

www.starwoodnav.reit

Starwood Real Estate Income Trust, Inc.
1601 Washington Avenue
Miami Beach, FL 33139
305-695-5500

Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company owned 508 consolidated real estate properties, 1,032 single-family rental homes, two investments in unconsolidated real estate ventures and eight positions in real estate debt investments.
- The Company currently operates in seven reportable segments: Multifamily, Single-Family Rental, Industrial, Office, Self-Storage, Investments in Real Estate Debt and Other.
- During the three months ended September 30, 2023, the Company recorded \$67.4 million of net gains from the disposition of three multifamily properties and 1,910 single-family rental units. During the three months ended September 30, 2023, the Company sold an aggregate of \$0.8 billion of investments in real estate.
- As of September 30, 2023, the multifamily segment contained 67,358 units which were 95% occupied, the single-family rental segment contained 1,032 units which were 88% occupied, the industrial segment contained 23.56 million square feet which were 98% occupied, the office segment contained 3.90 million square feet which were 91% occupied, and the self-storage segment contained 1.90 million square feet which were 88% occupied.
- During the three months ended September 30, 2023, the Company recognized an aggregate of \$3.7 million of impairment charges on two hospitality properties in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.
- For the three months ended September 30, 2023, the Company repurchased 25,531,106 shares of common stock representing, a total of \$639.2 million.
- In July 2023, the Company received repurchase requests equal to 3.6% of its aggregate monthly NAV. As per the terms of the share repurchase plan, the Company honored all repurchase requests for July 2023 on a pro rata basis up to the 2% monthly limitation. As a result, 55.3% of each stockholder's repurchase request was satisfied in July 2023. In August 2023, the Company received repurchase requests equal to 3.9% of its aggregate monthly NAV. The Company honored all repurchase requests for August 2023 on a pro rata basis up to the 2% monthly limitation. As a result, 51.3% of each stockholder's repurchase request was satisfied in August 2023. In September 2023, the Company received repurchase requests equal to 3.3% of its aggregate monthly NAV. The Company honored all repurchase requests for September 2023 on a pro rata basis up to the 5% quarterly limitation resulting in 1.0% of June 30, 2023 NAV being honored. As a result, 31.3% of each stockholder's share repurchase requests were satisfied in September 2023.
- The Company uses derivative financial instruments, which include interest rate caps and swaps. Weighted average strike rate on the interest rates was around 1.6%, which allows Blue Vault to assume that a high percentage of the variable-rate debt was effectively hedged. An effective interest rate can not be calculated.
- The Company reported AFFO (adjusted FFO) which includes some adjustments not found in MFFO per IPA Guidelines.
- For the nine months ended September 30, 2023, the Company declared distributions totaling \$426.107 million, including \$144.896 million reinvested in shares. Distributions have been entirely funded from cash flow from operating activities.