



RAYMOND JAMES SUBSCRIPTION AGREEMENT FOR SHARES OF STARWOOD REAL ESTATE INCOME TRUST, INC.

1. SUBSCRIPTION AMOUNT & SHARE CLASS ELECTION

Investment Amount \$ Required (USD) ☐ Initial Purchase ☐ Subsequent Purchase

Raymond James Account Number Required

SHARE CLASS SELECTION check one box below (required)

- ☐ SHARE CLASS T (Minimum investment amount \$25,000) Standard Account (For RJA and RJFS advisors only)
- ☐ SHARE CLASS T (Minimum investment \$25,000) Load-waived (IAD advisors only)
- ☐ SHARE CLASS D (Minimum investment \$25,000) Available for certain fee-based wrap accounts and other eligible investors, per the prospectus

One Share
Class Must be
Selected

2. FORM OF OWNERSHIP

Required

NON-QUALIFIED ACCOUNT SINGLE OWNER

- ☐ Individual
- ☐ Individual with **Transfer on Death**¹

MULTIPLE OWNERS

- ☐ Joint Tenants with Right of Survivorship
- ☐ Joint Tenants with **Transfer on Death**¹
- ☐ Community Property
- ☐ Tenants in Common

TRUST

- ☐ Revocable Trust
- ☐ Irrevocable Trust

MINOR ACCOUNT

- ☐ UTMA or UGMA
- State of
- Date of Birth

QUALIFIED PLAN ACCOUNT²

- ☐ Traditional IRA
- ☐ ROTH IRA
- ☐ SEP/IRA
- ☐ Rollover IRA

OTHER ACCOUNT

- ☐ C Corporation
- ☐ Pension Plan
- ☐ S Corporation
- ☐ Profit Sharing Plan
- ☐ Non-Profit Organization
- ☐ LLC
- ☐ Partnership
- ☐ Other

¹ Requires Transfer on Death Form, which can be found in the Appendix.
² Requires a Custodian

3. INVESTOR INFORMATION

Required- All CIP data elements for investors, authorized signers

A. INVESTOR NAME¹ (Investor/Trustee/Executor/Authorized Signatory Information)

<input type="text"/>	<input type="text"/>	<input type="text"/>
First Name	(MI)	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Social Security Number/Tax ID	Date of Birth (MM/DD/YYYY)	Daytime Phone Number
<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential Street Address	City	State
<input type="text"/>	<input type="text"/>	Zip Code

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below (required)

☐ Resident Alien ☐ Non-Resident Alien (Attach current and complete Form W-8BEN)

Country of Citizenship

¹ If you are affiliated with Starwood Capital Group, please select one: ☐ Employee ☐ Officer or Director ☐ Affiliate



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B. CO-INVESTOR NAME *(Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)*

First Name	(MI)	Last Name	
Social Security Number/Tax ID	Date of Birth (MM/DD/YYYY)	Daytime Phone Number	
Residential Street Address	City	State	Zip Code

If Non-U.S. Citizen, select one below and Specify Country of Citizenship **(required)**

☐ Resident Alien ☐ Non-Resident Alien *(Attach current and complete Form W-8BEN)* Country of Citizenship

C. TRUST/CORP/PARTNERSHIP/OTHER *(if applicable):*

SSN/Tax ID	Date of Formation	(MM/DD/YYYY)
Legal Address	(City/State)	(ZIP)
Trustee(s)/authorized person(s)		
Trustee(s)/authorized person(s) SSN	Date of Birth	(MM/DD/YYYY)
Phone #		
Backup withholding exempt payee code (if any) ¹		
Exemption from FATCA reporting code (if any) ²		

D. CUSTODIAL ARRANGEMENT *(if applicable):*

Name of Custodian	Custodian Phone #	(MM/DD/YYYY)
Mailing Address	(City/State)	(ZIP)
Custodian Tax ID #	(to be completed by custodian above)	
Custodian Account #	(to be completed by custodian above)	

E. ALTERNATIVE MAILING ADDRESS *(Complete only if you wish to have mail sent to a different address, other than what you provided above.)*

Mailing Address	City	State	Zip Code
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¹ See Exempt payee code in the Instructions for IRS Form W-9.

² See Exemption from FATCA reporting code in the Instructions for IRS Form W-9.



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4. DISTRIBUTION ELECTION

Follow state specific defaults if section is
left blank

You are **automatically** enrolled in our Distribution Reinvestment Plan, **unless** you are a resident of **ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NORTH CAROLINA, NEW JERSEY, OHIO, OREGON OR WASHINGTON**.

Step 1: If you are an **ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NORTH CAROLINA, NEW JERSEY, OHIO, OREGON OR WASHINGTON** investor and want to enroll in our Distribution Reinvestment Plan, initial here , and move on to Section 5.

Step 2: Initial here if you wish to receive your distribution in cash.
All cash distributions will be deposited in your Raymond James account.

All RJ distributions should go to the RJ trust
id on file (1007041 for custodial and
9007041 for non-custodial)

5. ELECTRONIC DELIVERY ELECTION *(optional)* Section must be completed for e-delivery

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, proxy statements, and other stockholder communications and reports, you may elect to receive electronic delivery of stockholder communications from Starwood Real Estate Income Trust, Inc. If you would like to consent to electronic delivery, including pursuant to email, please check the box below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account-specific information, you authorize said offering(s) to either (i) email stockholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials. By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials.

I consent to electronic delivery *(initial here):*

Email Address (please print):

6. SUBSCRIBER ACKNOWLEDGMENTS

Starwood Real Estate Income Trust, Inc. is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, Starwood Real Estate Income Trust, Inc. may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce Starwood Real Estate Income Trust, Inc. to accept this subscription, I hereby represent and warrant to you as follows:

Please Note: ALL 7 Items in This Section Must be Read and Initialed	Primary Investor Initials	Co-Investor Initials
I have received a copy of the Final Prospectus.	<input type="text"/>	<input type="text"/>
I/We have (i) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.	<input type="text"/>	<input type="text"/>

First 7 suitability
boxes must be
completed by ALL
investors



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In addition to the general suitability requirements described above, I/we meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."		
I acknowledge that there is no public market for the Shares and, thus, my investment in Shares is not liquid.		
I am purchasing the Shares for my own account		
I understand that the transaction price per share at which my investment will be executed will be made available at www.starwoodnavreit.com and in a prospectus supplement filed with the SEC, available at www.sec.gov .		
I acknowledge that, based on my state of residence, I will be automatically enrolled in the distribution reinvestment plan unless I am a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, North Carolina, New Jersey, Ohio, Oregon or Washington , or I elect to receive cash distributions in Section 4 of this Subscription Agreement.		

<u>Please Note: Only initial applicable items in this section</u>	Primary Investor Initials	Co-Investor Initials
If I am an Alabama resident , my investment in Starwood Real Estate Income Trust, Inc. and its affiliates may not exceed 10% of my liquid net worth.		
If I am a California resident , my investment in Starwood Real Estate Income Trust, Inc. may not exceed 10% of my liquid net worth.		
If I am an Idaho resident , I have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, my investment in Starwood Real Estate Income Trust, Inc. may not exceed 10% of my liquid net worth.		
If I am an Iowa resident , I have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000. In addition, if I am not an accredited investor as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other public, non-listed REITs may not exceed 10% of my net worth.		
If I am a Kansas resident , I understand that it is recommended by the Office of the Kansas Securities Commissioner that I limit my total investment in this offering and other non-traded real estate investment trusts to not more than 10% of my liquid net worth.		
If I am a Kentucky resident , my investment in Starwood Real Estate Income Trust, Inc. and its affiliated non-publicly traded real estate investment trusts may not exceed 10% of my liquid net worth.		
If I am a Maine resident , I understand that the Maine Office of Securities recommends that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth.		
If I am a Massachusetts resident , my investment in Starwood Real Estate Income Trust, Inc. and other illiquid direct participation programs may not exceed 10% of my liquid net worth.		
If I am a Missouri resident , I will limit my aggregate investment in this offering to no more than 10% of my liquid net worth.		
If I am a Nebraska resident who does not meet the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, I will limit my aggregate investment in this offering and in the securities of other public, non-listed REITs to no more than 10% of my net worth.		
If I am a New Jersey resident , I have (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. In addition, my investment in Starwood Real Estate Income Trust, Inc., its affiliates and other public, non-listed direct investment programs (including REITs, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth.		
If I am a New Mexico resident , my investment in Starwood Real Estate Investment Trust, Inc., its affiliates and other public, non-listed REITs may not exceed 10% of my liquid net worth.		

Only required for
investors who
reside in the
following states



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If I am a North Dakota resident , I have a net worth of at least ten times my investment in Starwood Real Estate Income Trust, Inc.		
If I am an Ohio resident , it shall be unsuitable for my aggregate investment in Starwood Real Estate Income Trust, Inc., its affiliates and other nontraded real estate investment programs to exceed 10% of my liquid net worth.		
If I am an Oregon resident , my investment in Starwood Real Estate Income Trust, Inc. may not exceed 10% of my liquid net worth.		
If I am a Pennsylvania resident , my investment in Starwood Real Estate Income Trust, Inc. may not exceed 10% of my net worth. In addition, because the minimum offering amount in this offering is less than \$265,000,000, I acknowledge that I am cautioned to carefully evaluate the ability of Starwood Real Estate Income Trust, Inc. to fully accomplish its stated objectives and to inquire as to the current dollar value of subscriptions in Starwood Real Estate Income Trust, Inc.		
If I am a Puerto Rico resident , my investment in Starwood Real Estate Income Trust, Inc., its affiliates and other non-traded REITs may not exceed 10% of my liquid net worth.		
If I am a Tennessee resident , my investment in Starwood Real Estate Income Trust, Inc. may not exceed 10% of my liquid net worth.		
If I am a Vermont resident and I am not an "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in this offering may not exceed 10% of my liquid net worth.		

I understand that my subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made available. I understand that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on Starwood Real Estate Income Trusts Inc.'s toll-free, automated telephone line, 877-648-3235.

If you do not have another broker-dealer or other financial intermediary introducing you to Starwood Real Estate Income Trust, Inc., then Starwood Capital, L.L.C. may be deemed to be acting as your broker of record in connection with any investment in Starwood Real Estate Income Trust, Inc. For important information in this respect, see Section 8 below. I declare that the information supplied above is true and correct and may be relied upon by Starwood Real Estate Income Trust, Inc. I acknowledge that the Broker-Dealer/Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 8 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting Starwood Real Estate Income Trust, Inc. at the number indicated below.



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7. IMPORTANT INFORMATION RIGHTS, CERTIFICATIONS AND AUTHORIZATIONS

SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for U.S. investors)

Under penalties of perjury, I certify that:

- (1) The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X

Required	Required
<i>Signature of Investor</i>	<i>Date</i>

X

Required (If applicable)	Required (If applicable)
<i>Signature of Co-Investor or Custodian (If applicable)</i>	<i>Date</i>

(MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY)



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8. BROKER-DEALER, FINANCIAL ADVISOR INFORMATION

(Required Information. All fields must be completed)

Broker-Dealer		Financial Advisor Name	
Advisor Mailing Address			
City	State	Zip Code	
Financial Advisor BD Number	Branch Number	Telephone Number	
E-mail Address		Fax Number	

Reminder- RJ REP ID formats have the BRANCH ID followed by the REP ID. The reps sometimes only provide the REP ID and not the full ID in Desktop with the BRANCH PREFIX

If unable to locate the RJ REP ID, the default RJ REP ID 725/000/000 should be used on the account until the true REP ID is validated by UDS

Please note that unless previously agreed to in writing by Starwood Real Estate Income Trust, Inc., all sales of securities must be made through a Broker-Dealer, including when an RIA has introduced the sale. In all cases, Section 6 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered or made available a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for his or her own account; and (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The undersigned Financial Advisor further represents and certifies that, in connection with this subscription for Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti- Money Laundering Program and Customer Identification Program.

X

Required

Required

Financial Advisor Signature

Date



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9. DELIVERY INSTRUCTIONS

For questions regarding new business submission please contact:

Email: AIGops@RaymondJames.com

Phone: 727-567-7501

10. ADDITIONAL DISCLOSURES

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of Starwood Real Estate Income Trust, Inc. experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 6 above, they are asked to promptly notify Starwood Real Estate Income Trust, Inc. and the Broker-Dealer in writing.

No sale of Shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of Starwood Real Estate Income Trust, Inc.

Starwood Real Estate Income Trust, Inc. Investor Relations: 877-648-3235

If you do not have another broker-dealer or other financial intermediary introducing you to Starwood Real Estate Income Trust, Inc., then Starwood Capital, L.L.C. may be deemed to act as your broker of record in connection with any investment in Starwood Real Estate Income Trust, Inc. Starwood Capital, L.L.C. is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary, such as holding securities in an account. If Starwood Capital, L.L.C. is your broker of record, then your Shares will be held in your name on the books of Starwood Real Estate Income Trust, Inc. Starwood Capital, L.L.C. will not monitor your investments, and has not and will not make any recommendation regarding your investments. If you want to receive financial advice regarding a prospective investment in the Shares, contact your broker or other financial intermediary.

Optional Form that may be provided. Default to TOD
social code if received.



STARWOOD REAL ESTATE INCOME TRUST, INC. TRANSFER ON DEATH

1. INVESTMENT REGISTRATION INFORMATION

Owner Name(s)
DST Account Number SSN(s)

COMPANY SELECTION (select one)

☐ I/we authorize information to be applied or changed on all Companies recorded under the above-referenced SSN(s) for individual registrations and registrations by joint tenants with rights of survivorship.

☐ I/we authorize information to be applied or changed on only the following Company(ies):

Company Name(s)*

*Starwood Real Estate Income Trust, Inc. — Requests are applicable to registered stockholders only.

2. DESIGNATION OF BENEFICIARIES

TOD BENEFICIARY NO. 1 ☐ Primary ☐ Contingent

☐ Per Stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name
Date of Birth
SSN
Percent of Shares

(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 2 ☐ Primary ☐ Contingent

☐ Per Stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name
Date of Birth
SSN
Percent of Shares

(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 3 ☐ Primary ☐ Contingent

☐ Per Stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name
Date of Birth
SSN
Percent of Shares

(A custodian must be listed if beneficiary is a minor)

TOD BENEFICIARY NO. 4 ☐ Primary ☐ Contingent

☐ Per Stirpes If you outlive the beneficiary and you want that beneficiary's share to go to their descendants, check "per stirpes."

Full Name
Date of Birth
SSN
Percent of Shares

(A custodian must be listed if beneficiary is a minor)

If no amount or percentage of shares is specified then, if one TOD beneficiary is named, all shares will be deemed to be covered by this instruction for the benefit of such TOD beneficiary and, if more than one TOD beneficiary is named, all shares will be deemed to be covered by this instruction in equal parts among the named TOD beneficiaries.

Signature of Owner	Date (mm/dd/yyyy)	Signature of Joint Owner	Date (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Spousal Waiver (To be signed if investor's spouse is not a joint owner on the on the account and/or is not a named TOD beneficiary)

This applies to Community Property states.

Signature of Owner's Spouse	Date (mm/dd/yyyy)	Signature of Joint Owner's Spouse	Date (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

ONCE COMPLETED, SEND TO:

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

STARWOOD CAPITAL, L.L.C. SERVICE CENTER: TOLL FREE: 877-648-3235 | FAX: 833-718-9741

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