



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 24, 2019

Rina Paniry
Chief Financial Officer
STARWOOD PROPERTY TRUST, INC.
591 West Putnam Avenue
Greenwich, CT 06830

Re: STARWOOD PROPERTY TRUST, INC.
Form 10-K for the year ended December 31, 2018
Filed February 28, 2019
File No. 001-34436

Dear Ms. Paniry:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the year ended December 31, 2018

Note 20. Fair Value

Fair Value on a Recurring Basis

Liabilities of Consolidated VIEs, page 175

1. We note your disclosure that liabilities of consolidated VIEs are classified in either Level II or Level III of the fair value hierarchy depending upon the significance of the fair value inputs used in determining these fair values. Please tell us and disclose the specific valuation techniques you used, and the inputs applicable to such valuation techniques, to determine the fair value of these liabilities. Refer to ASC 820-10-50-2.bbb.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Jorge Bonilla, Staff Accountant, at (202) 551-3414 or Daniel Gordon,

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STARWOOD PROPERTY TRUST, INC.
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Senior Assistant Chief Accountant, at (202) 551-3486 with any questions.

Sincerely,

Division of Corporation Finance
Office of Real Estate and
Commodities