



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

October 4, 2018

Via E-mail

Daniel Miller, Chief Executive Officer  
Steward Realty Trust  
900 Camp Street, 3<sup>rd</sup> Floor  
New Orleans, LA 70130

**Re: Steward Realty Trust  
Amendment No. 3 to Draft Offering Statement on Form 1-A  
Submitted September 10, 2018  
CIK No. 0001735770**

Dear Mr. Miller:

We have reviewed your amended draft offering statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft offering statement or publicly filing your offering statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response. After reviewing any amendment to your draft offering statement or filed offering statement and the information you provide in response to these comments, we may have additional comments.

General

1. We note your response to comment 2 of our letter dated September 5, 2018 and the revised disclosure regarding the provisions in your subscription agreement designating New York as the sole and exclusive forum for certain claims against you and waiving the right to trial by jury. We further note Section 8.06 of your bylaws designates the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by your stockholders. Please revise to clarify and discuss how the exclusive forum provisions are intended to operate given the two different exclusive forum provisions. In addition, please revise your subscription agreement to clarify that, by agreeing to the waiver of trial by jury provision, investors will not be deemed to waive the company's compliance with the federal securities laws and the rules and regulations promulgated

thereunder. Also, please revise the subscription agreement to state that the waiver of trial by jury provision applies to federal securities laws claims.

2. We note your response to comment 3 of our letter dated September 5, 2018 that you are investing in loans on the same terms as are offered to lenders by the borrowers on the platform [www.gosteward.com](http://www.gosteward.com). We further note your description of “Steward” and its business on [www.gosteward.com](http://www.gosteward.com) and the disclosure in the offering circular. Please revise for consistency.

Compensation of Directors and Executive Officers, page 42

3. We note your revised disclosure on page 42 that the company currently compensates only one of its officers, Mr. Woods. Please revise to quantify the compensation that you have paid to Mr. Woods.

With respect to questions relating to our comment regarding the Investment Company Act, please contact Rochelle Plesset in the Division of Investment Management at (202) 551-6840. You may contact Peter McPhun at (202)551-3581 or Wilson Lee at (202)551-3468 if you have questions regarding comments on the financial statements and related matters. Please contact Stacie Gorman at (202)551-3585 or me at (202)551-3401 with any other questions.

Sincerely,

/s/ Jennifer Gowetski

Jennifer Gowetski  
Senior Counsel  
Office of Real Estate and  
Commodities

cc: Jeanne Campanelli, Esq. (*via e-mail*)