

CUSTOMER RELATIONSHIP SUMMARY (“FORM CRS”)

STARWOOD CAPITAL, L.L.C.

December 3, 2024

INTRODUCTION

Starwood Capital, L.L.C. (“SC,” “us,” “our,” or “we”) is registered with the Securities and Exchange Commission (the “SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). We are affiliated with Starwood Capital Group Management, L.L.C. (“SCGM”), Starwood REIT Advisors, L.L.C. (“Starwood REIT Advisors”), Starwood Asset Management, L.L.C. (“SAM”) and Starwood Credit Advisors, L.L.C. (“Starwood Credit Advisors”) each of which is an SEC-registered investment adviser or relying advisor. This document gives you a summary of the types of brokerage services we provide. When facilitating a securities transaction involving you, we and our registered representatives are required to deliver this Form CRS to you. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Please feel free to ask us for more information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide limited services to retail investors¹. Such services are limited to providing placement agent and capital fundraising services on behalf of certain affiliated investment funds (collectively, “Starwood Funds”), including (i) private investments funds advised by SCGM, (ii) Starwood Real Estate Income Trust, Inc. (“SREIT”), a public reporting, non-listed real estate investment trust advised by Starwood REIT Advisors, (iii) Starwood Credit Real Estate Income Trust, Inc. (“SCREDIT”), a public reporting, non-listed real estate credit investment trust advised by Starwood Credit Advisors, L.L.C. and (iv) any other similar products that may be offered to retail investors in the future. In the course of facilitating investments in SREIT and retail focused private funds, we do not: (i) make recommendations, (ii) consider alternative third-party products; (iii) consider allocation size or commitment amounts; (iv) tailor investments to an investor's portfolio; or (v) exercise investment discretion. We also do not open or maintain brokerage accounts, provide any investment advice, provide ongoing monitoring of investments, or provide any other customary securities brokerage services. We do not buy or sell securities for our own account. We only make introductions to and make available Starwood Funds. Please note that with respect to any introductions to Starwood Funds, you (*i.e.*, the retail investor) make the ultimate decision regarding whether to purchase or sell an interest in such funds (although, please note that with the exception of the SREIT and SCREDIT, Starwood Funds generally are closed-end, illiquid vehicles with limited or no ability to withdrawal, transfer or resell such interests after admission to the fund).

WHAT FEES WILL I PAY?

Principal Fees and Costs. We do not earn fees, commissions or other transaction-based compensation for acting as a placement agent with respect to our affiliated private funds or for introducing you to SREIT or SCREDIT. We are permitted to receive (i) a transaction selling commission in connection with sales of SREIT or SCREDIT shares, and (ii) an annual stockholder servicing fee from SREIT and SCREDIT. However, we historically have not charged (and do not currently plan to charge) commission fees to you (or any retail investor that we directly introduce to SREIT or SCREDIT), and you will be placed in a class of SREIT or SCREDIT shares that is not subject to the annual stockholder servicing fee. Accordingly, neither the transaction selling commission nor the annual stockholder servicing fee will be applicable with respect to your potential investment in SREIT or SCREDIT.

Other Fees and Costs. Our affiliated investment advisers (SCGM, Starwood REIT Advisors, SAM and Starwood Credit Advisors) will earn certain management fees and performance fees in connection with investments in the Starwood Funds. Investors in a Starwood Fund also will pay costs and expenses in connection with the operation, investments and other related activity pertaining to such fund, including for certain property management and other real estate related services provided by SCGM or an affiliate. Accordingly, although we do not charge any fees directly for sales of Starwood Fund

¹ Form CRS defines “retail investor” as a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. interests to you, our (or our affiliates’) interest in (i) the annual stockholder servicing fee for SREIT and SCREDIT, and (ii) management and performance fees and other amounts paid to our affiliated investment advisers (or affiliates) by investors in Starwood Funds creates an incentive for us to introduce investors to Starwood Funds. For additional information on the fees payable to our affiliated investment advisers, please refer to the offering documents of the applicable Starwood Fund and/or Parts 1 and 2 of our affiliated advisers' Form ADV. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We do not make recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

- We only make introductions to a limited range of affiliated products (*i.e.*, the Starwood Funds). We do not consider third-party products, and there is no consideration or availability of alternatives.
- Our affiliated investment advisers (*i.e.*, SCGM, Starwood REIT Advisors, SAM or Starwood Credit Advisors respectively) will earn fees from your investment in an applicable Starwood Fund, and we therefore have an incentive to introduce Starwood Funds to you because our affiliates will earn more money. Furthermore, some of our affiliates provide services, such as property management, to Starwood Funds, and the fees for such services are paid to our affiliates.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Some of our financial professionals are paid by us, while others are paid by our affiliated investment advisers. Our financial professionals involved in the sale of our private funds are generally compensated with a cash salary, bonus and equity compensation. Other than with respect to SREIT, SCREDIT and the distribution of certain Starwood Funds to retail investors, our financial professionals are not compensated directly based on the number or size of successful sales of Starwood Funds. Our financial professionals involved with the sale of SREIT, SCREDIT and the distribution of certain Starwood Funds to retail investors are compensated on a commission basis based on the amount of shares or interests sold, which creates an incentive for such individuals to present to you the opportunity to purchase SREIT and SCREDIT shares and interests in certain Starwood Funds.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, we have not been subject to any material legal or disciplinary events required to be discussed in this Form. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

ADDITIONAL INFORMATION

For information relating to our advisory affiliates, including with respect to potential conflicts of interest described above, please see SCGM’s Form ADV Part 2A brochure, available at: <https://adviserinfo.sec.gov/firm/summary/110148>. You can also request up-to-date information about us and request a copy of this Customer Relationship Summary (which will be provided at no charge) by contacting Matthew Guttin, our Chief Compliance Officer, at (203) 422-7775 or by e-mail at: mguttin@starwood.com.

CONVERSATION STARTERS; KEY QUESTIONS

Ask our financial professionals these key questions about our investment services:

(1) Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

- (2) Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- (3) How might your conflicts of interest affect me, and how will you address them?
- (4) Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
- (5) As a financial professional, do you have any disciplinary history? For what type of conduct?

CUSTOMER RELATIONSHIP SUMMARY

SUMMARY OF CHANGES

STARWOOD CAPITAL, L.L.C.

December 10, 2024

Our Form CRS has been updated since we previously delivered it to you. In accordance with the Form CRS requirements, we are including the below summary to highlight these changes. Updates include:

- The inclusion of Starwood Credit Real Estate Income Trust, Inc. throughout the document;
- An addition under the section entitled “How Do Your Financial Professionals Make Money” to clarify that our financial professionals involved with the sale of SCREDIT and the distribution of certain Starwood Funds to retail investors are compensated on a commission basis based on the amount of shares or interests sold.

If you have any questions regarding the Form CRS or the updates described above, please contact Matthew Guttin, our Chief Compliance Officer, at (203) 422-7775 or by e-mail at: mguttin@starwood.com.