Starwood (Public) 2023 CIK 0001465128 (\$000)

Dec. 31, 2023 Dec. 31, 2022 Dec. 31, 2021

Assets Sector SQ. FT. Gross Book Assets Net Book Value Liabilities 1600 Mortgage/Real Estate Loans Total Liabilities COST PER SQUARE FOOT (Net Book Value/SQ. Ft) GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) LOAN TO VALUE (Loans/Gross Assets) Says Book Performance Measurements Cash Performance Measurements Market Value (a) Net Asset Value (Market Value-Total Liabilities) Net Asset Value (Market Value-Total Liabilities) Says Book Performance Measurements Market Value (Belita/Market Value) Says Book Performance Measurements Market Value (a) Net Asset Value (Barket Value-Total Liabilities) Says Book Performance Measurements Market Value (Belita/Market Value) Says Book Performance Measurements Market Value (a) Says Book Performance Measurements Says Book Performance Measurements Market Value (a) Says Book Performance Measurements Says	Key Investor Measurements		
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SQ. FT. Gross Book Assets Net Book Value Liabilities 1600 Mortgage/Real Estate Loans Total Liabilities 1600 Mertgage/Real Estate Loans Total Liabilities Sec., 481, 214 Book Performance Measurements COST PER SQUARE FOOT (Net Book Value/SQ. Ft) GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) LOAN TO VALUE (Loans/Gross Assets) Sec., 481, 214 Sec., 481, 215		Mortgage Reit	Mortgage Reit
Gross Book Assets \$69,504,195 \$79,043,128 \$69,504,196 \$79,043,129		mongago non	mortgage reac
Net Book Value		\$69 504 195	\$79 043 128
Liabilities 1600 Mortgage/Real Estate Loans Total Liabilities 161,693,910 \$71,261,322 \$71,844,422 Book Performance Measurements COST PER SQUARE FOOT (Net Book Value/SQ. Ft) GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) LOAN TO VALUE (Loans/Gross Assets) 161,693,910 371,261,322 371,844,422 Book Performance Measurements 89% 90% Cash Performance Measurements Market Value (a) Market Value (a) Market Value/Net Book Value At % 160,03,910 161,93,910 1		: ' '	
1600 Mortgage/Real Estate Loans \$61,693,910 \$71,261,322 \$71,844,422 \$71,844,	Net Dook value	ψ09,30 4 ,130	\$73,043,123
Total Liabilities	Liabilities		
Total Liabilities	1600 Mortgage/Real Estate Loans	\$61,693,910	\$71,261,322
COST PER SQUARE FOOT (Net Book Value/SQ. Ft) GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) LOAN TO VALUE (Loans/Gross Assets) Cash Performance Measurements Market Value (a) Market Value/Net Book Value Net Asset Value (Market Value-Total Liabilities) CAP RATE (EBITA/Market Value) NPV (b) S3.91 \$23.95 \$20,387,118 \$20,387,118 \$26% \$41% \$26% \$8.77% \$51,457,304 \$8.77% \$8.77% \$1.288,458 \$8.77% \$1.288,458 \$8.758,656,010		\$62,481,214	\$71,844,422
COST PER SQUARE FOOT (Net Book Value/SQ. Ft) GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) LOAN TO VALUE (Loans/Gross Assets) Cash Performance Measurements Market Value (a) Market Value/Net Book Value Net Asset Value (Market Value-Total Liabilities) CAP RATE (EBITA/Market Value) NPV (b) S3.91 53.96 90% \$28,215,737 \$20,387,118 41% 26% -\$34,265,477 -\$51,457,304 6.18% 8.77% -\$41,288,458 -\$58,656,010			
GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) 33.91 53.96 LOAN TO VALUE (Loans/Gross Assets) 89% 90% Cash Performance Measurements Market Value (a) \$28,215,737 \$20,387,118 Market Value/Net Book Value 41% 26% Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	Book Performance Measurements		
GROSS RENT MULTIPLIER (Net Book Value/Total Revenue) 33.91 53.96 20% Cash Performance Measurements Market Value (a) \$28,215,737 \$20,387,118 26% Net Asset Value/Net Book Value 41% 26% Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 267 267 267 267 267 267 267 267 267 267	COST PER SQUARE FOOT (Net Book Value/SQ. Ft)		
LOAN TO VALUE (Loans/Gross Assets) 89% 90% Cash Performance Measurements \$28,215,737 \$20,387,118 Market Value (a) \$28,215,737 \$20,387,118 Market Value/Net Book Value 41% 26% Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	,	33.91	53.96
Cash Performance Measurements Market Value (a) Market Value/Net Book Value Net Asset Value (Market Value-Total Liabilities) CAP RATE (EBITA/Market Value) NPV (b) \$28,215,737 \$20,387,118 \$26% \$41% \$26% \$-\$34,265,477 \$-\$51,457,304 \$8.77% \$8.77% \$8.77% \$41,288,458 \$-\$58,656,010		89%	90%
Market Value (a) \$28,215,737 \$20,387,118 Market Value/Net Book Value 41% 26% Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010		5575	5575
Market Value/Net Book Value 41% 26% Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	Cash Performance Measurements		
Net Asset Value (Market Value-Total Liabilities) -\$34,265,477 -\$51,457,304 CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	Market Value (a)	\$28,215,737	\$20,387,118
CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	Market Value/Net Book Value	41%	26%
CAP RATE (EBITA/Market Value) 6.18% 8.77% NPV (b) -\$41,288,458 -\$58,656,010	Net Asset Value (Market Value-Total Liabilities)	-\$34,265,477	-\$51,457,304
NPV (b) -\$41,288,458 -\$58,656,010			
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Notes

- (a) Market Value is based on Net Cash Flow (EBITA) over a 10 year period in perpetuity there after discounted back to Present Value (b) NPV and IRR is based on Market Value Gross Book Value. IRR and NPV will be equal to N/A if accumulated investment was not provide