



DISCLAIMER

Starwood Capital Group primarily serves as or controls, directly or indirectly, the general partner or managing member of various investment vehicles that it creates, sponsors and advises from time to time and through which various investments are made (the “Starwood Funds”). All investment advice provided to the funds regarding securities is provided by Starwood Capital Group Management, LLC (“SCGM”). SCGM provides investment advice to the funds primarily regarding investments in real property and privately-issued real estate securities. SCGM is registered as an investment adviser with the SEC.

As used on this website, “Starwood Capital Group” or “Starwood Capital” refers to entities that have previously or are currently serving as or controlling, directly or indirectly, the general partner or managing member of the Starwood Funds.

All non-U.S. offices listed are offices of Starwood Capital Group’s affiliates and/or branch/advisory offices of such affiliates.

Mr. Barry Sternlicht, directly or indirectly, controls Starwood Capital Group and SCGM.

LEGAL/PRIVACY

Thank you for visiting Starwood Capital Group website. By using this website, you agree to abide by the following terms and conditions. If you do not accept these conditions, do not use this website. Starwood Capital Group may change this Privacy Policy and User Agreement (Agreement) from time to time, based upon any changes to our website and our users’ experience on it.

Starwood Capital Group Privacy and Cookie Policy

INTRODUCTION

This privacy and cookie policy (“Policy”) describes how Starwood Capital Group entities including our relevant local entities (“Company,” “we,” and “our”) collects, uses and shares personal data. Please read the following information carefully to understand our views and practices regarding your personal data and how we will treat it.

Changes to this Policy: We will post any modifications or changes to the Policy on our website www.starwoodcapital.com. We reserve the right to modify the Policy at any time and the “Last Updated” legend above indicates when this Policy was last changed.

1. PURPOSES OF PROCESSING

WHAT IS PERSONAL DATA?

We collect information about you in a range of forms, including personal data. As used in this Policy, “personal data” is as defined in the European Data Protection Directive 95/46/EC/General Data Protection Regulation 2018 and any successor legislation, this includes any information which, either alone or in combination with other information we hold about you, identifies you as an individual, including, for example, your name, postal address, email address and telephone number.

WHY DO WE NEED YOUR PERSONAL DATA?

We will only process your personal data in accordance with applicable data protection and privacy laws. We need certain personal data in order to manage employment relationships and diligence our potential operating partners, investors and business relationships.

2. COLLECTING YOUR PERSONAL DATA

We collect information about you in the following ways:

Information You Give Us. This includes:

- Business and personal contact information (such as name, postal and email addresses and telephone numbers); and
- Other information you submit to us (such as filling in forms or in general correspondence with us).

Automated Decision Making and Profiling.

We do not use your personal data for the purposes of automated decision-making. However, we may do so in order to fulfil obligations imposed by law, in which case we will inform you of any such processing and provide you with an opportunity to object.

3. COOKIES

WHAT ARE COOKIES?

We may collect personal information using “cookies.” Cookies are small data files stored on the hard drive of your computer or mobile device by a website. We may use both session cookies (which expire once you close your web browser) and persistent cookies (which stay on your computer or mobile device until you delete them) to provide you with a more personal and interactive experience on our Website.

We use two broad categories of cookies: (1) first party cookies, served directly by us to your computer or mobile device, which are used only by us to recognize your computer or mobile device when it revisits our Website; and (2) third party cookies, which are served by service providers on our Website, and can be used by such service providers to recognize your computer or mobile device when it visits other websites.

COOKIES WE USE

Our Website may use the following types of cookies for the purposes set out below:

Type of cookie	Purpose
<i>Essential Cookies</i>	These cookies are essential to provide you with services available through our Website and to enable you to use some of its features. Without these cookies, the services that you have asked for cannot be provided, and we only use these cookies to provide you with those services.
<i>Functionality Cookies</i>	These cookies allow our Website to remember choices you make when you use our Website. The purpose of these cookies is to provide you with a more personal experience and to avoid you having to re-enter your preferences every time you visit our Website.
<i>Analytics and Performance Cookies</i>	<p>These cookies are used to collect information about traffic to our Website and how users use our Website. The information gathered does not identify any individual visitor.</p> <p>We use Google Analytics for this purpose. Google Analytics uses its own cookies. It is only used to improve how our Website works. You can find out more information about Google Analytics cookies here: https://developers.google.com/analytics/resources/concepts/gaConceptsCookies.</p> <p>You can find out more about how Google protects your data here: www.google.com/analytics/learn/privacy.html.</p> <p>You can prevent the use of Google Analytics relating to your use of our Website by downloading and installing the browser plugin available via this link: http://tools.google.com/dlpage/gaoptout?hl=en-GB</p>

DISABLING COOKIES

You can typically remove or reject cookies via your browser settings. In order to do this, follow the instructions provided by your browser (usually located within the “settings,” “help” “tools” or “edit” facility). Many browsers are set to accept cookies until you change your settings.

Further information about cookies, including how to see what cookies have been set on your computer or mobile device and how to manage and delete them, visit www.allaboutcookies.org and www.youronlinechoices.com.uk.

If you do not accept our cookies, you may experience some inconvenience in your use of our Website.

Some Internet browsers may be configured to send “Do Not Track” signals to the online services that you visit. We currently do not respond to do not track signals. To find out more about “Do Not Track,” please visit <http://www.allaboutdnt.com>.

4. USING YOUR PERSONAL DATA

We may use the information described above for the following purposes to:

- operate, evaluate and improve our business (including developing new products and services; enhancing, improving and analysing our products and services; managing our communications; and performing accounting, auditing and other internal functions);
- create and manage your account;
- manage your investments;
- comply with and enforce applicable legal requirements, relevant industry standards and our policies;
- protect against, identify and prevent fraud and other unlawful activity;

- in some cases, in order to operate, administer and improve the user's experience of the Website;
- with your consent, to send you promotional materials, newsletters and communicate with you about, and administer your participation in, special events, programs, promotions, offers, surveys and market research. You may opt-out of receiving such information at any time: such marketing emails tell you how to "opt-out." Please note, even if you opt out of receiving marketing emails, we may still send you non-marketing emails. Non-marketing emails include emails about your account with us (if you have one) and our business dealings with you;
- provide our products and services to you, such as market commentary and email alerts;
- respond to your inquiries;
- verify your information; and
- perform data analyses (including market and consumer research, demographic analyses and anonymization and aggregation of information).

We also may use the information in other ways for which we provide specific notice at the time of collection.

We will only process your personal data as necessary so that we can pursue the purposes described above. Where we process your Personal Data for our legitimate interests as a business, we do so only where we have concluded that our processing does not prejudice you or your privacy in a way that would override our legitimate interest in pursuing those purposes.

When we collect personal data from you, unless indicated otherwise, you should assume that, if we ask you for information, we need it for our business or compliance purposes. In limited circumstances, we are required to collect personal data to comply with a legal obligation and/or might ask you to provide information which is purely voluntary; in either case, this will be indicated to you.

5. SHARING YOUR PERSONAL DATA

We may share your personal data as follows:

- Third Parties Designated by You. We may share your personal data with third parties where you have provided your consent to do so.
- Our Third Party Service Providers. We may share your personal data with our third party service providers who provide services such as data analysis, information technology and related infrastructure provision, customer service and email delivery, auditing and other similar services.
- Affiliates. We may share some or all of your personal data with our affiliates, in which case we will require our affiliates to comply with this Policy. In particular, you may let us share personal data with our affiliates where you wish to receive marketing communications from them.
- Other Disclosures. We may share personal data as we believe necessary or appropriate: (a) to comply with applicable laws; (b) in the event that we are subject to mergers, acquisitions, joint ventures, sales of assets, reorganizations, divestitures, dissolutions, bankruptcies, liquidations, or other types of business transactions; (c) to comply with lawful requests and legal process, including to respond to requests from public and government authorities to meet national security or law enforcement requirements; (d) to enforce our Policy; and (e) to protect our rights, privacy, safety or property, and/or that of you or others.

6. INTERNATIONAL DATA TRANSFERS

Your information, including personal data that we collect from you, may be transferred to, stored at and processed by us and our affiliates and other third parties outside the country in which you reside, including, but not limited to the United States, where data protection and privacy regulations may not offer the same level of protection as in other parts of the world. Any transfer of your personal data shall take place only in accordance with and as permitted by data protection legislation and we will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this Policy.

7. SECURITY

We seek to use reasonable organizational, technical and administrative measures to protect personal data within our organization. Unfortunately, no transmission or storage system can be guaranteed to be completely secure, and transmission of information via the internet is not completely secure. If you have reason to believe that your interaction with us is no longer secure (for example, if you feel that the security of any account you might have with us has been compromised), please immediately notify us of the problem by contacting us using the details in Section 11 below.

8. RETENTION

We intend to keep your personal data accurate and up-to-date. We will delete the information that we hold about you when we no longer need it.

We will retain your information in line with our retention policies or as required by applicable law and, in any event, for no longer than is necessary given the purpose for which it was collected, after which it will be deleted or anonymized.

9. DO NOT TRACK

Because there currently is not an industry or legal standard for recognizing or honoring Do Not Track ("DNT") signals, we do not respond to them at this time.

10. LOCATION OF OUR SITE

Our website is hosted and operated in the United States. However, we and our service providers may store information about individuals in the United States, or we may transfer it to, and store it within, other countries.

Visitors from jurisdictions outside the United States visit us at their own choice and risk.

If you are not a resident of the United States, you acknowledge and agree that we may collect and use your personal information outside your home jurisdiction, and that we may store your personal information in the United States or elsewhere. Please note that the level of legal protection provided in the United States from which you may access our Sites may not be as stringent as that under privacy standards or the privacy laws of other countries, possibly including your home jurisdiction.

11. YOUR CALIFORNIA PRIVACY RIGHTS

Under California Civil Code Section 1798.83, individuals who reside in California and who have an existing business relationship with us may request information about our disclosure of certain categories of personal information to third parties for the third parties' direct marketing purposes, if any.

To make such a request, send an email with the subject heading "California Privacy Rights" to dataprivacy@starwood.com. In your request, please attest to the fact that you are a California resident and provide a current California address for our response. Please be aware that not all information sharing is covered by these California privacy rights requirements and only information on covered sharing will be included in our response. This request may be made no more than once per calendar year.

Pursuant to applicable California law, including the California Consumer Privacy Act (CCPA), Starwood makes the following disclosures regarding the personal information it has collected within the last 12 months:

<u>Category of Personal Information</u>	<u>Category of Source from Which Data is Collected</u>	<u>Purpose of Collection</u>	<u>Category of Third Parties to Whom Data is Disclosed</u>
<u>Contact information such as name, postal and email addresses and telephone numbers</u>	Directly from user	To create and manage your account and investments	Service Providers
<u>Date of birth, Social Security number, citizenship status</u>	Directly from user	Entity management	Service Providers
<u>Automatically-collected information, such as your location; IP address; device type; browser type; operating system or platform; name of Internet Service Provider; referring website; exiting website; pages visited on our website; frequency, time, data, and duration of your visit on our website; whether you open emails from us; links you click on in our emails and on our website, including ads; whether you access our website from multiple devices; other interaction you may have on our website; Device Unique Device Identifier (e.g., Unique Device Identifier (UDID) or International Mobile Equipment Identity (IMEI)); mobile device MAC or IP address; information about your mobile device's operating system; information about your mobile carrier</u>	Cookies and other tracking technologies	To perform data analyses to improve our business	N/A

Starwood has not sold consumers' personal information in the twelve (12) months preceding the Effective Date of this Privacy Policy.

If you are a California resident, pursuant to the CCPA, you have the right to request:

- the categories of personal information Starwood has collected about you;
- the categories of sources from which your personal information is collected;
- the business or commercial purpose of collecting or selling your personal information;
- the categories of third parties with whom Starwood shares your personal information;
- the specific pieces of personal information Starwood has collected about you;
- the categories of personal information that Starwood has sold about you and the categories of third parties to whom the personal information was sold, if applicable;
- deletion of your personal information; and
- an opt out of having your personal information disclosed or sold to third parties.

To submit a request, or designate an authorized agent to make a request under the CCPA on your behalf, please contact us at dataprivacy@starwood.com, 844-979-1459, or complete the [web form](#). To verify your identity when you submit a request, we will match the identifying information you provide us to the personal information we have about you.

However, Starwood will not be required to comply with your request to delete your information if it is necessary for Starwood to maintain your personal information in order to:

- complete the transaction for which the personal information was collected, provide a good or service requested by you, or reasonably anticipated within the context of Starwood's ongoing business relationship with you, or otherwise perform a contract between you and Starwood;
- detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity; or prosecute those responsible for that activity;
- debug to identify and repair errors that impair existing intended functionality;
- exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law;
- comply with the California Electronic Communications Privacy Act pursuant to Chapter 3.6 (commencing with Section 1546) of Title 12 of Part 2 of the Penal Code;
- engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when Starwood's deletion of the information is likely to render impossible or seriously impair the achievement of such research, if you have provided informed consent;
- to enable solely internal uses that are reasonably aligned with your expectations based on your relationship with the Starwood;
- comply with a legal obligation; or
- otherwise use your personal information, internally, in a lawful manner that is compatible with the context in which you provided the information.

Starwood will not discriminate against you in the event you exercise any of the aforementioned rights under CCPA, including, but not limited to, by:

- denying goods or services to you;
- charging different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties;
- providing a different level or quality of goods or services to you; or
- suggesting that you will receive a different price or rate for goods or services or a different level or quality of goods or services.

12. CHILDREN

Our website is not intended for children under 13 years of age. No one under age 13 may provide any information to or on our website. We do not knowingly collect personal information from children under 13. If you are under 13, do not use or provide any information on our website or on or through any of its features. If we learn we have collected or received personal information from a child under 13 without verification of parental consent, we will delete that information. If you believe we might have any information from or about a child under 13, please contact us at dataprivacy@starwood.com.

13. COMPLAINTS

We are committed to resolve any complaints about our collection or use of your personal data. If you would like to make a complaint regarding this Policy or our practices in relation to your personal data, please contact us at: dataprivacy@starwood.com. We will reply to your complaint as soon as we can and in any event, within 45 days. We hope to resolve any complaint brought to our attention, however if you feel that your complaint has not been adequately resolved, you reserve the right to contact your local data protection supervisory authority, which for the UK, is the Information Commissioner's Office.

14. CONTACT INFORMATION

We welcome your comments or questions about this Policy. You may contact us in writing at dataprivacy@starwood.com.