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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2024 AND ENDING 12/31/2024  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: STARWOOD CAPITAL LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

591 WEST PUTNAM AVENUE

(No. and Street)

GREENWICH

CT

06830

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

CHARLES BOULIER

(203) 422-8144

cboulier@Starwood.com

(Name)

(Area Code - Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

DELOITTE & TOUCHE LLP

(Name - if individual, state last, first, and middle name)

30 ROCKEFELLER PLAZA NEW YORK

NY

10112

(Address)

(City)

(State)

(Zip Code)

10/20/2003

34

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)


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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

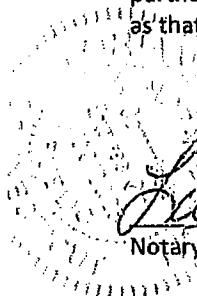
Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, MATTHEW GUTTIN, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of STARWOOD CAPITAL LLC, as of 12/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

 Lorann Burston  
Notary Public, State of Connecticut  
My Commission Expires 11/30/2025

Signature:   
Title: Chief Compliance Officer

  
Lorann Burston  
Notary Public

**This filing\*\* contains (check all applicable boxes):**

- (a) Statement of financial condition.
- (b) Notes to consolidated statement of financial condition.
- (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- (d) Statement of cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of Starwood Capital, LLC  
Greenwich, CT

### Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Starwood Capital LLC as of December 31, 2024, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

*Deloitte & Touche LLP*

February 28, 2025

We have served as the Company's auditor since 2018.

**STARWOOD CAPITAL, LLC**

**STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 2024**

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<b>Assets</b>	
Cash	\$ 9,789,606
Accounts receivable - related party, net	1,956,518
Due from affiliates - shareholder servicing fee	3,443,475
Prepaid expenses	104,641
Right of use operating lease assets	202,820
<b>Total assets</b>	<b>\$ 15,497,060</b>
<b>Liabilities and Member's Equity</b>	
Accrued compensation	\$ 5,117,378
Shareholder servicing fee payable	3,492,062
Accounts payable and accrued expenses	105,270
Operating lease liabilities	219,648
<b>Total liabilities</b>	<b>8,934,358</b>
<b>Commitments</b>	
<b>Member's Equity</b>	
Member's equity	6,562,702
 <b>Total liabilities and member's equity</b>	 <b>\$ 15,497,060</b>

See Notes to Statement of Financial Condition

## STARWOOD CAPITAL, LLC

### Notes to Statement of Financial Condition December 31, 2024

#### Note 1. Nature of Business and Significant Accounting Policies

**Nature of business:** Starwood Capital, LLC, (the "Company"), was incorporated in the state of Delaware on August 1, 2007. The Company is registered as a broker-dealer with the Securities and Exchange Commission and became a member of the Financial Industry Regulatory Agency ("FINRA") on July 24, 2008. The Company's revenue is derived from fees associated with fundraising activities for affiliated private equity funds that focus primarily on investments in real estate, and are based on expenses incurred by the Company. Starwood Capital Group Holdings, LP ("Holdings"), solely owns the Company.

The Company serves as a dealer manager for Starwood Real Estate Income Trust, Inc. ("SREIT"), a U.S. Securities and Exchange Commission ("SEC") registered Real Estate Investment Trust ("REIT"), with an offering (the "SREIT Offering") of up to \$18,000,000,000 in shares of common stock. The Company also serves as a dealer manager for Starwood Credit Real Estate Income Trust, Inc. ("SCREDIT"), a SEC registered REIT, with a continuous, unlimited private placement offering (the "SCREDIT Offering") of shares of common stock to "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act). The Company also serves as a dealer manager for Starwood 1031 Exchange L.L.C. ("SREIT 1031"), which is an indirect subsidiary of SREIT, that manages a Delaware statutory trust offering (the "SREIT 1031 Offering") to sell beneficial interests to "accredited investors" (as defined in Rule 501 promulgated pursuant to the Securities Act).

A summary of the Company's significant accounting policies follow:

**Basis of accounting:** The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Cash:** Cash is comprised of cash in two checking accounts and one payroll account. From time to time, the Company's account balances held at a financial institution exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to the balance on deposit in excess of FDIC insurance coverage. The Company believes that the risk of loss is not significant.

**Income taxes:** The Company is organized as a Limited Liability Corporation and any income or loss flows through to the member of the Company. The financial statements therefore, do not include a provision for income taxes.

**Accounting estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Recent Accounting Pronouncements:** The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board (the "FASB"). ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material

## STARWOOD CAPITAL, LLC

### Notes to Statement of Financial Condition December 31, 2024

impact on its consolidated financial statements. See Note 6 for more information on the effects of the adoption of ASU 2023-07.

#### Note 2. Net Capital Requirements

The Company is subject to the SEC's Uniform Net Capital requirements ("Rule 15c3-1"), which requires the maintenance of a minimum amount of net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or member distributions made if the resulting net capital ratio would exceed 10 to 1. At December 31, 2024, the Company had net capital of \$4,501,543, which is \$3,919,440 in excess of its required net capital of \$582,103, and a ratio of aggregate indebtedness of 193.97%. The Company does not hold or handle customers cash or securities. Therefore, the Company has no obligations under SEC Rule 15c3-3.

#### Note 3. Related Party Transactions

The Company rents its Connecticut office under a sublease with Starwood Headquarters, L.L.C. under a sublease with Starwood Capital Operations, L.L.C., which is an affiliated entity (See Note 6).

The Company is allocated a portion of additional shared general and administrative expenses under an Administrative Services Agreement ("2018 Agreement") with Starwood Capital Operations, L.L.C. dated August 14, 2018. Under the 2018 Agreement, personnel costs and shared office expenses are allocated based upon headcount as specified in the 2018 Agreement.

The Company recorded \$3,443,475 as due from affiliates as of December 31, 2024 related to accrued shareholder service fees. This amount was received in January 2025.

The Company recorded an accounts receivable – related party of \$2,508,988 related to this revenue as of December 31, 2024, offset by an accounts payable – related party of \$552,470 related to certain expenses paid on behalf of the Company by Starwood Capital Group Management, LLC. The net amount is \$1,956,518 seen within accounts receivable – related party, net on the Statement of Financial Condition.

#### Note 4. Income Taxes

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year on the tax returns of the individual members. With few exceptions, the Company is no longer subject to U.S. Federal or state and local tax examinations by tax authorities for years before 2020. Management has determined that there are no material uncertain tax positions.

#### Note 5. Leases

The Company leases office space from a related company, in Greenwich, Connecticut ("CT"), under a sublease expiring July 2027. The Company leases additional office space in Arlington, Virginia ("VA") effective December 2017 under a lease expiring September 2025. The aggregate minimum future payments under the leases are as follows:

## STARWOOD CAPITAL, LLC

### Notes to Statement of Financial Condition December 31, 2024

	<b>TOTAL</b>	<b>CT</b>	<b>VA</b>
2025	191,141	18,655	172,486
2026	19,440	19,440	-
2027	11,536	11,536	-
2028	-	-	-
Aggregate minimum future payments	<u>\$ 222,117</u>	<u>\$ 49,631</u>	<u>\$ 172,486</u>
Present value adjustment	<u>(2,469)</u>		
Lease liabilities	<u>\$ 219,648</u>		

In 2018, a letter of credit facility in the amount of \$73,934 was extended by a major financial institution to an affiliate of the Company, Starwood Capital Group Operations, LLC, to satisfy the security deposit requirement of the Virginia office lease.

#### **Note 6. Segment Reporting**

The Company is engaged in a single line of business as a securities broker-dealer, which associated with fundraising activities for affiliated private equity funds that focus primarily on investments in real estate. The Company has identified its FINOP as the chief operating decision maker ("CODM"), who uses net income to evaluate the results of the business, predominantly in the forecasting process, to manage the Company. Additionally, the CODM uses excess net capital (see Note 2), which is not a measure of profit and loss, to make operational decisions while maintaining capital adequacy. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies.

#### **Note 7. Subsequent Events**

The Company has performed an evaluation of subsequent events through February 28, 2025, the date that these financial statements were available to be issued, and there are no subsequent events that would require adjustments to or disclosure in the financial statements.