

STARWOOD PROPERTY TRUST, INC.

Form S-4

June 22, 2018

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As filed with the Securities and Exchange Commission on June 22, 2018

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Starwood Property Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
591 West Putnam Avenue
Greenwich, Connecticut 06830
(203) 422-7700

27-0247747
(IRS Employer
Identification Number)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Andrew J. Sossen
Chief Operating Officer, Executive Vice President,
General Counsel and Chief Compliance Officer
Starwood Property Trust, Inc.
591 West Putnam Avenue
Greenwich, Connecticut 06830
(203) 422-7700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Michael A. Gordon

J. Gerard Cummins

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Sidley Austin LLP
 One South Dearborn Street
 Chicago, Illinois 60603
 (312) 853-7000

Sidley Austin LLP
 787 Seventh Avenue
 New York, New York 10019
 (212) 839-5300

Approximate date of commencement of proposed sale of the securities to the public:
 As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per note	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)
4.750% Senior Notes due 2025	\$500,000,000	100%	\$500,000,000	\$62,250

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 22, 2018

Prospectus

Starwood Property Trust, Inc.

OFFER TO EXCHANGE

**\$500,000,000 aggregate principal amount of its
4.750% Senior Notes due 2025
that have been registered under the Securities Act of 1933
(which we refer to as the "New Notes")
for any and all of its outstanding
4.750% Senior Notes due 2025 (which we refer to as the "Old Notes")**

This exchange offer will expire at 5:00 p.m., New York City time, on _____, 2018, unless extended.

We will exchange New Notes for any and all outstanding Old Notes that are validly tendered and not validly withdrawn prior to the expiration or termination of the exchange offer being made by this prospectus and the related letter of transmittal (the "exchange offer").

You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the exchange offer, any Old Notes that you have tendered in the exchange offer.

The exchange offer is subject to customary conditions that may be waived by us.

The terms of the New Notes are substantially identical to those of the Old Notes, except that the New Notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes will not apply to the New Notes, and the first interest payment date for and date from which interest will accrue on the New Notes may be different from those applicable to the Old Notes. The New Notes will also have a separate CUSIP number from that of the Old Notes.

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The exchange of Old Notes for New Notes will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations" for more information.

We will not receive any proceeds from the exchange offer.

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to restrictions on transfers.

No public market exists for the New Notes or the Old Notes. Neither the New Notes nor the Old Notes will be listed on any securities exchange or included in any quotation system.

Exchanging your outstanding Old Notes for New Notes involves risks, including those described in the "Risk Factors" section beginning on page 14 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus does not constitute an offer to exchange, or a solicitation of an offer to tender or exchange, Old Notes for New Notes in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or exchange in such jurisdiction. You should assume that the information appearing in this prospectus and the documents incorporated by reference herein is accurate only as of the respective dates of such documents or on the date or dates which are specified in such documents. Our business, financial condition, results of operations, liquidity and prospects may have changed since those dates.

Neither the Old Notes nor the New Notes have been recommended by any federal, state or foreign securities authorities and they have not determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We are not providing you with any legal, business, regulatory, accounting, tax or other advice in this prospectus. You should consult with your own advisors to assist you in making your investment decision and to advise you whether you are legally permitted to exchange your outstanding Old Notes for New Notes in the exchange offer.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Starwood Property Trust, Inc., 591 West Putnam Avenue, Greenwich, Connecticut 06830, Attention: Investor Relations, Telephone: (203) 422-7700.

This prospectus contains descriptions of certain provisions of some of the documents relating to the New Notes and the exchange offer, including the 2017 Registration Rights Agreement (as defined below) and the indenture pursuant to which the Old Notes were issued and the New Notes will be issued. These summaries are not and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, copies of which have been filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents incorporated by reference herein and which may be obtained as described under "Where You Can Find More Information" and "Incorporation by Reference."

Unless otherwise indicated or the context requires otherwise, references in this prospectus to "our company," "the Company," "we," "us" and "our" and other similar references mean Starwood Property Trust, Inc. and its consolidated subsidiaries and variable interest entities ("VIEs").

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain certain forward-looking statements, including, without limitation, statements concerning our operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining information available at the respective times such forward-looking statements were made with our beliefs, assumptions and expectations at those times and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the respective dates of the documents in which those forward-looking statements appear. These forward-looking statements are based largely on our beliefs, assumptions and expectations of our future performance as of the respective dates of those statements, taking into account information available to us at those dates. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from our forward-looking statements include, but are not limited to:

factors described in the section captioned "Risk Factors" in this prospectus, as well as factors described in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, including those set forth under the captions "Risk Factors" and "Business," and in the other documents that are incorporated by reference into this prospectus;

defaults by borrowers in paying debt service on outstanding indebtedness;

impairment in the value of real estate property securing our loans or in which we invest;

availability of mortgage origination and acquisition opportunities acceptable to us;

potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;

national and local economic and business conditions;

general and local commercial and residential real estate property conditions;

changes in federal government policies;

changes in federal, state and local governmental laws and regulations;

increased competition from entities engaged in mortgage lending and securities investing activities;

changes in interest rates; and

the availability of, and costs associated with, sources of liquidity.

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In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained in this prospectus and the documents incorporated by reference herein will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

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SUMMARY

This summary highlights information about us, the New Notes being offered by this prospectus and the exchange offer being made hereby. This summary is not complete and does not contain all of the information that you should consider prior to deciding whether or not to exchange your Old Notes for New Notes. For a more complete understanding of our company, the New Notes and the exchange offer being made hereby, we encourage you to read this prospectus and the related letter of transmittal (the "letter of transmittal"), as well as the documents incorporated by reference into this prospectus, in their entirety.

Overview

We are a Maryland corporation that commenced operations in August 2009, upon the completion of our initial public offering. We are focused primarily on originating, acquiring, financing and managing commercial mortgage loans and other commercial real estate debt investments, commercial mortgage-backed securities ("CMBS"), and other commercial real estate investments in both the U.S. and Europe. We refer to the following as our target assets: commercial real estate mortgage loans, preferred equity interests, CMBS and other commercial real estate-related debt investments. Our target assets may also include residential mortgage-backed securities, certain residential mortgage loans, distressed or non-performing commercial loans, commercial properties subject to net leases and equity interests in commercial real estate. As market conditions change over time, we may adjust our strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions.

Our objective is to provide attractive risk-adjusted returns to our investors over the long-term, primarily through dividends and secondarily through capital appreciation. We intend to achieve our objective by originating and acquiring target assets to create a diversified investment portfolio that is financed in a manner that is designed to deliver attractive returns across a variety of market conditions and economic cycles. We are focused on our three core competencies: transaction access, asset analysis and selection, and identification of attractive relative values within the real estate debt and equity markets.

We are organized and conduct our operations to qualify as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). As such, we will generally not be subject to U.S. federal corporate income tax on that portion of our net income that is distributed to stockholders if we distribute at least 90% of our taxable income to our stockholders by prescribed dates and comply with various other requirements. We also operate our business in a manner that will permit us to maintain our exemption from registration under the Investment Company Act of 1940, as amended.

We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management, LLC (our "manager") pursuant to the terms of a management agreement. Our manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our manager is an affiliate of Starwood Capital Group Global, L.P., a privately-held private equity firm founded and controlled by Mr. Sternlicht.

Our corporate headquarters office is located at 591 West Putnam Avenue, Greenwich, Connecticut 06830, and our telephone number is (203) 422-7700.

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Summary Description of the Exchange Offer

The following is a description of some of the terms of the exchange offer. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions "Risk Factors," "The Exchange Offer," "Description of the New Notes," "Material United States Federal Income Tax Considerations" and "Plan of Distribution," as well as the other information contained in and incorporated by reference into the prospectus and in the letter of transmittal relating to the exchange offer, for additional information concerning the terms of the exchange offer and the New Notes and the risks of investing in the New Notes. As used herein, the term "exchange offer" means the exchange offer being made pursuant to this prospectus and the related letter of transmittal.

For purposes of the information appearing under this caption "Summary Description of the Exchange Offer," references to "Starwood Property Trust, Inc.," "the Company," "we," "our," "us" and similar references refer only to Starwood Property Trust, Inc. and not its subsidiaries or any entities that are consolidated with it for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires.

Background; Old Notes

On December 4, 2017, we completed a private offering of \$500 million aggregate principal amount of our 4.750% Senior Notes due 2025 which were not registered under the Securities Act of 1933, as amended (the "Securities Act"), and which we sometimes refer to as the "Old Notes." In connection with that offering, we entered into a registration rights agreement dated December 4, 2017 (the "2017 Registration Rights Agreement") with a representative of the initial purchasers of the Old Notes. We are making the exchange offer as required by the 2017 Registration Rights Agreement.

New Notes

Up to \$500 million aggregate principal amount of our 4.750% Senior Notes due 2025 that have been registered under the Securities Act (the "New Notes"). The terms of the New Notes are substantially identical to those of the Old Notes, except that the New Notes have been registered under the Securities Act, will not be subject to the transfer restrictions applicable to the Old Notes, will not be entitled to payment of Additional Interest (as defined under "Description of 2017 Registration Rights Agreement"), will not be

entitled to registration rights or (subject to possible limited exceptions) other rights under the 2017 Registration Rights Agreement, and the first interest payment date for and date from which interest will accrue on the New Notes may be different from those applicable to the Old Notes. The New Notes will also have a separate CUSIP number from the Old Notes. We sometimes refer to the New Notes and Old Notes as, collectively, the "Notes" or, individually, a "Note." The Old Notes were issued and the New Notes will be issued under the Indenture dated as of December 4, 2017 (the "Indenture") between us and The Bank of New York Mellon, as trustee (the "Trustee"), and the New Notes and any Old Notes that remain outstanding after the exchange offer will constitute a single class of Notes under the Indenture.

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Exchange Offer

On the terms and subject to the conditions set forth herein and in the letter of transmittal, we are offering to issue up to \$500 million aggregate principal amount of New Notes in exchange for a like aggregate principal amount of Old Notes that are validly tendered and not validly withdrawn prior to the expiration or termination of the exchange offer. In exchange for each \$1,000 aggregate principal amount of Old Notes validly tendered and not validly withdrawn by the holder thereof prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer and accepted for exchange by us, all on the terms and subject to the conditions set forth in the letter of transmittal and this prospectus, the tendering holder will receive \$1,000 aggregate principal amount of New Notes.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2018 (which is the 20th business day following the date of this prospectus), unless extended or terminated in our sole and absolute discretion. The term "expiration date" means _____, 2018, except that if we, in our sole and absolute discretion, extend the period of time during which the exchange offer is open, "expiration date" shall mean the latest date to which the exchange offer has been extended. For further information, see "The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes."

Representations by Tendering Owners

By tendering your Old Notes, you will acknowledge, represent and warrant to and agree with us that, among other things:

you are not our "affiliate" (as defined in Rule 405 under the Securities Act);

any New Notes you receive in the exchange offer will be acquired by you in the ordinary course of your business;

you have no arrangement or understanding with any person to engage in, and you are not engaged in and do not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;

you are not a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you purchased from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act; and

if you are a broker-dealer that will receive New Notes for your own account in the exchange offer in exchange for Old Notes that you acquired for your own account as a result of your market-making or other trading activities, you will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers in connection with any resale of the New Notes you receive. For further information, see "Plan of Distribution."

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Conditions to the Exchange Offer

You will be required to make these and other acknowledgements, representations, warranties and agreements in order to tender Old Notes in the exchange offer. For further information, see "Description of Exchange Offer Representations by Tendering Owners" and " Resales of New Notes."

The exchange offer is subject to customary conditions, which we may waive. For further information, see "The Exchange Offer Conditions to the Exchange Offer."

Procedures for Tendering the Old Notes

The Old Notes currently are in book-entry form and represented by one or more global Old Notes (the "Global Old Notes") registered in the name of The Depository Trust Company ("DTC") or its nominee. You will not be entitled to receive Old Notes in definitive certificated form ("Certificated Old Notes") in exchange for your beneficial interest in the Global Old Notes except under the limited circumstances described under "Book-Entry, Delivery and Form." Accordingly, so long as your Old Notes are in book-entry form represented by one or more Global Old Notes, you must tender your Old Notes pursuant to DTC's Automated Tender Offer Program ("ATOP") and the other procedures described in this prospectus and in the related letter of transmittal.

If you wish to tender your Old Notes pursuant to the exchange offer, you must, among other things, deliver or cause to be delivered to the Exchange Agent (as defined below) prior to 5:00 p.m., New York City time, on the expiration date either:

a properly completed and duly executed letter of transmittal, with any required signature guarantees, together with any other required documentation, all of which must be delivered to the Exchange Agent in the manner and at the address set forth in this prospectus; or

so long as your Old Notes are in book-entry form, a computer-generated message

transmitted by DTC to and received by the Exchange Agent and forming a part of the Book-Entry Confirmation (as defined below) stating that the holder of the Old Notes acknowledges and agrees to be bound by the terms of the letter of transmittal (an "Agent's Message").

In addition, you must also deliver or cause to be delivered to the Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date either:

so long as your Old Notes are in book-entry form, an electronic confirmation from DTC of the book-entry transfer of your Old Notes into the Exchange Agent's account at DTC (a "Book-Entry Confirmation"); or

in the event certificated Notes are issued, the Certificated Old Notes you are tendering, in proper form for transfer and with any required signature guarantees and any other required documentation, all of which must be delivered to the Exchange Agent, together with your signed letter of transmittal and other required documents, in the manner and at the address set forth in this prospectus.

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You may tender any or all of your Old Notes; provided that Old Notes may only be tendered in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and, if any Old Note is tendered in part, the untendered portion of such Old Note must be a denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof. For further information, see "The Exchange Offer Procedures for Tendering Old Notes" and " Book-Entry Transfers."

If you are the beneficial owner of Old Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Old Notes in the exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Old Notes on your behalf prior to the expiration of the exchange offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC. So long as the Old Notes are in book-entry form represented by one or more Global Old Notes, this is the only manner in which you will be able to tender your Old Notes.

If Certificated Old Notes are issued and you are the beneficial owner of Certificated Old Notes that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Certificated Old Notes in the exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Certificated Old Notes on your behalf prior to the expiration of the exchange offer or, if you wish to tender those Certificated Old Notes yourself, then, prior to completing and executing the letter of transmittal and delivering your Certificated Old

Withdrawal; Non-Acceptance

Notes, you must either make appropriate arrangements to register ownership of those Certificated Old Notes in your own name or obtain a properly completed bond power (with any required signature guarantee) from the registered holder of those Certificated Old Notes. The transfer of registered ownership may take considerable time. You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the exchange offer, any Old Notes that you have tendered in the exchange offer by following the procedures described in this prospectus and the related letter of transmittal. Any Old Notes which have been tendered for exchange but which are withdrawn or otherwise are not exchanged for any reason will be returned to the holders thereof (or, in the case of Old Notes tendered by book-entry transfer, will be credited to the accounts at DTC of the applicable DTC participants) without cost of such holders promptly after withdrawal of such Old Notes or expiration or termination of the exchange offer, as the case may be. For further information, see "The Exchange Offer Withdrawal Rights."

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No Guaranteed Delivery	There are no guaranteed delivery procedures available in connection with the exchange offer. Accordingly, holders of Old Notes must deliver or cause to be delivered their Old Notes and all other required documentation to the Exchange Agent in accordance with the procedures described in this prospectus and the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.
No Appraisal or Dissenters' Rights	Holders of the Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer.
Material United States Federal Income Tax Considerations	The exchange of the Old Notes for New Notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. For further information regarding some of the U.S. federal tax considerations that you should take into account in deciding whether or not to exchange Old Notes for New Notes, see "Material United States Federal Income Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the exchange offer.
Exchange Agent	The Bank of New York Mellon is the exchange agent (the "Exchange Agent") for the exchange offer. You can find the address and telephone number of the Exchange Agent under the caption "The Exchange Offer Exchange Agent."
Resales of New Notes	Based on interpretations by the staff of the Securities and Exchange Commission (the "SEC") contained in no-action letters issued to third parties, we believe that, except as provided in the next sentence and in the second succeeding paragraph, the New Notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act unless: <ol style="list-style-type: none">(1) you are our "affiliate" (as defined in Rule 405 under the Securities Act);(2) the New Notes you receive in the exchange offer will not be acquired by you in the ordinary course of your business; or(3) you have an arrangement or understanding with any person to engage in, or you are engaged in or intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act.

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However, if you are a broker-dealer holding Old Notes acquired for your own account as a result of market-making or other trading activities and who receives New Notes in exchange for such Old Notes pursuant to the exchange offer (a "participating broker-dealer"), you may be an "underwriter" within the meaning of the Securities Act and you must (and must acknowledge that you will) deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of such New Notes. However, by so acknowledging and delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales and other transfers of New Notes received for its own account in exchange for such Old Notes in the exchange offer for a period ending on the earlier of (i) 180 days after the registration statement of which this prospectus is a part becomes effective and (ii) the date on which such participating broker-dealer is no longer required to deliver a prospectus in connection with resales of New Notes (subject, in either case, to our right to suspend the use of the prospectus under the circumstances described under "Plan of Distribution"), so long as such participating broker-dealer has notified us in the letter of transmittal that it will be using this prospectus for such purpose. For further information, see "Plan of Distribution."

If you fall into one or more of categories (1) through (3) of the second preceding paragraph, if you are participating in the

exchange offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in the exchange offer, or if you are a broker-dealer that will receive New Notes in the exchange offer in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, (i) you will not be able to rely on the interpretations of the SEC staff enunciated in the no-action letters mentioned above or in other interpretive letters of similar effect, (ii) you may not tender your Old Notes in the exchange offer, (iii) in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of Notes, and (iv) any registration statement used in connection with such offer, sale or other transfer of Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

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Registration Rights Agreement

When we issued the Old Notes, we entered into the 2017 Registration Rights Agreement pursuant to which we agreed, on the terms and subject to the conditions set forth therein, to use our commercially reasonable efforts to (1) complete an offer to exchange the Old Notes for New Notes that have been registered under the Securities Act no later than 360 days after December 4, 2017 (which was the date of original issuance of the Old Notes) or (2) if such exchange offer is not consummated by such date, to file and keep effective for a specified period of time a shelf registration with respect to resales of the Old Notes. If we fail to satisfy certain of our registration obligations under the 2017 Registration Rights Agreement, we will be required to pay Additional Interest to the holders of the Old Notes (other than any Old Note that has ceased to be a Registrable Security (as defined under "Description of 2017 Registration Rights Agreement")). No Additional Interest will be payable on New Notes. For additional information, see "Description of 2017 Registration Rights Agreement."

Risk Factors

An investment in the New Notes involves risks, and you should carefully consider the matters discussed under "Risk Factors" in this prospectus and in the reports we file with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference into this prospectus and which may be obtained as described below under "Where You Can Find More Information" and "Incorporation by Reference" before making a decision to exchange Old Notes for New Notes.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes for New Notes in the exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to the restrictions on transfer set forth in the Indenture and in the legend on the certificates evidencing the Old Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable laws, and you will not be entitled to receive any Additional Interest on your Old Notes and will not be entitled (subject to possible limited exceptions) to any registration rights or other rights under the 2017 Registration Rights Agreement. In general, you may offer or sell your Old Notes only if:

they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or

they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. We do not intend to register the Old Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Old Notes.

In addition, the exchange offer may have a material adverse effect on the market price and liquidity of any Old Notes that remain outstanding following the exchange offer. See "Risk Factors Risks Related to the Exchange Offer If you choose not to exchange your Old Notes in the exchange offer, the transfer restrictions currently applicable to your Old Notes will remain in force and the market price and liquidity of your Old Notes may decline."

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Summary Description of the New Notes

The following is a description of some of the terms of the New Notes. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions "Risk Factors," "Description of the New Notes" and "Material United States Federal Income Tax Considerations," as well as the other information contained in and incorporated by reference into this prospectus and in the letter of transmittal relating to the exchange offer, for additional information concerning the terms of the New Notes and the risks of investing in the New Notes.

For purposes of the information appearing under this caption "Summary Description of the New Notes," references to "Starwood Property Trust, Inc.," "the Company," "we," "our," "us" and similar references refer only to Starwood Property Trust, Inc. and not its subsidiaries or any entities that are consolidated with it for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires. Certain capitalized terms used under this caption "Summary Description of the New Notes" are defined under "Description of the New Notes."

Issuer	Starwood Property Trust, Inc.
New Notes Offered	Up to \$500 million aggregate principal amount of 4.750% Senior Notes due 2025 that have been registered under the Securities Act. The New Notes will be issued under the same Indenture as the Old Notes and the New Notes and any Old Notes that remain outstanding after the exchange offer will constitute a single class of Notes under the Indenture. Old Notes that are exchanged for New Notes in the exchange offer will be retired and, as a result, the aggregate principal amount of Notes outstanding under the Indenture will not be increased as a result of the exchange offer.
Maturity	Unless redeemed earlier, the New Notes will mature on March 15, 2025.
Interest Rate	The New Notes will bear interest at the rate of 4.750% per year (calculated on the basis of a 360-day year comprised of twelve 30-day months), accruing from _____, 2018. Additional Interest will not be payable on the New Notes.
Interest Payment Dates	Interest on the New Notes will be paid semi-annually in arrears on each March 15 and September 15, commencing _____, _____.
Possible Future Guarantees	The Old Notes are not, and, when the New Notes are first issued, the New Notes will not be, guaranteed by any of our subsidiaries and none of our subsidiaries will be required to guarantee the New Notes or any Old Notes that remain outstanding after the exchange offer in the future, except that, under the circumstances and subject to the exceptions set forth in the covenant described under the caption "Description of the New Notes Possible Future Guarantees," one or more of our Domestic Subsidiaries (excluding Domestic Subsidiaries that are Excluded Subsidiaries or Securitization Entities) may be required to guarantee the payment of both the New Notes and any outstanding Old Notes. Any such guarantees ("Guarantees") of the Notes will be the senior unsecured obligations of the respective

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Domestic Subsidiary guarantors (the "Guarantors"). You should review the definitions of Domestic Subsidiary, Excluded Subsidiary, Foreign Subsidiary and Securitization Entity appearing under the caption "Description of the New Notes Certain Definitions" for information about which of our subsidiaries will not be subject to the foregoing covenant to guarantee the Notes. In that regard, although certain of our subsidiaries guarantee our borrowings under our New Credit Agreement, those subsidiaries are not required to guarantee the Notes.

If any of our Domestic Subsidiaries guarantees the Notes, such Guarantor's Guarantee of the Notes and all other obligations of such Guarantor under the Indenture will automatically terminate and such Guarantor will automatically be released from all of its obligations under such Guarantee and the Indenture under certain circumstances described under the caption "Description of the New Notes Possible Future Guarantees," which may include the permanent termination and release of such Guarantee and obligations under the circumstances described below under "Covenant Termination." For additional information, see "Description of the New Notes Possible Future Guarantees" and "Description of the New Notes Certain Covenants Covenant Termination."

Ranking

The Old Notes are and the New Notes will be:

our senior unsecured obligations;

pari passu in right of payment with all of our existing and future senior unsecured indebtedness and senior unsecured guarantees;

effectively subordinated in right of payment to all of our existing and future secured indebtedness and secured guarantees to the extent of the value of the assets securing such indebtedness and guarantees;

senior in right of payment to any of our future subordinated indebtedness and subordinated guarantees; and

effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and any preferred equity of our subsidiaries (other than any Domestic Subsidiaries that may become Guarantors of the Notes).

If any of our Subsidiaries becomes a Guarantor of the Notes, its Guarantee of the Notes will be:

a senior unsecured obligation of such Guarantor;

pari passu in right of payment with all existing and future senior unsecured indebtedness and senior unsecured guarantees of such Guarantor;

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effectively subordinated in right of payment to all existing and future secured indebtedness and secured guarantees of such Guarantor to the extent of the value of the assets securing such indebtedness and guarantees; and

senior in right of payment to any future subordinated indebtedness and subordinated guarantees of such Guarantor.

As of March 31, 2018, we had approximately \$7.8 billion of total consolidated indebtedness (excluding accounts payable, accrued expenses, other liabilities, VIE liabilities and unfunded commitments), of which approximately \$5.6 billion was secured indebtedness. Of that \$7.8 billion of total consolidated indebtedness, approximately \$5.2 billion was indebtedness of our subsidiaries, all of which was secured indebtedness.

Optional Redemption

Prior to September 15, 2024, we may redeem some or all of the Notes, at our option, at any time and from time to time at a price equal to 100% of the principal amount thereof, plus the applicable "make-whole" premium as of, and accrued but unpaid interest, if any, to, but excluding, the applicable date of redemption. On and after September 15, 2024, we may redeem some or all of the Notes, at our option, at any time and from time to time at a price equal to 100% of the principal amount thereof plus accrued but unpaid interest, if any, to, but excluding, the applicable date of redemption. In addition, prior to March 15, 2021, we may, at our option and on one or more occasions, redeem up to 40% of the aggregate principal amount of Notes using the proceeds of certain equity offerings at a price equal to 104.750% of the principal amount thereof, plus accrued but unpaid interest, if any, to, but excluding, the applicable date of redemption.

Change of Control Offer

If a Change of Control Triggering Event occurs, we will be required (unless we have exercised our right to redeem all of the Notes by sending a notice of redemption) to offer to repurchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the applicable Change of Control Payment Date.

Indenture; Certain Covenants

The Old Notes were issued and the New Notes will be issued under the Indenture dated as of December 4, 2017 between us and the Trustee. The Indenture contains covenants that, among other things:

limit the ability of us and our subsidiaries to incur additional indebtedness;

require that we maintain Total Unencumbered Assets of not less than 120% of the aggregate principal amount of the outstanding Unsecured Indebtedness of us and our subsidiaries, in each case determined on a consolidated basis; and