
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 17, 2025

Starwood Credit Real Estate Income Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or Other
Jurisdiction of Incorporation)

000-56577
(Commission File Number)

93-6487687
(I.R.S. Employer
Identification No.)

2340 Collins Avenue
Miami Beach, Florida 33139
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(305) 695-5500**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On July 17, 2025, Starwood Credit Real Estate Income Trust, a Maryland statutory trust (the “Trust”), and California State Teachers’ Retirement System (“CalSTRS”) entered into a Subscription Agreement (the “CalSTRS Subscription Agreement”), pursuant to which CalSTRS has agreed, from time to time, to purchase from the Trust an aggregate amount of up to \$200 million in Class I shares on or before July 16, 2027, at a price per share equal to the Trust’s most recently determined net asset value (“NAV”) of its Class I shares (the “CalSTRS Commitment”). CalSTRS has agreed to hold all of the Class I shares it receives in respect of the CalSTRS Commitment until the earlier of (i) the first date that the Trust’s NAV reaches \$1.5 billion and (ii) July 16, 2029, at which point CalSTRS may, from time to time, request that the Trust repurchase its Class I shares through the Trust’s share repurchase plan.

The description of the CalSTRS Subscription Agreement set forth above is qualified in its entirety by reference to the CalSTRS Subscription Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K (this “Current Report”) and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective on July 17, 2025, the Trust executed its Second Amended and Restated Declaration of Trust (the “Second A&R Declaration of Trust”) which provides, among other things, that CalSTRS is an excepted holder for purposes of the Trust’s ownership limitations set forth in the Second A&R Declaration of Trust. The Second A&R Declaration of Trust amends and restates in its entirety the Trust’s Amended and Restated Declaration of Trust, dated December 1, 2023.

The description of the Second A&R Declaration of Trust set forth above is qualified in its entirety by reference to the Second A&R Declaration of Trust, a copy of which is attached as Exhibit 3.1 to this Current Report and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Second Amended and Restated Declaration of Trust of Starwood Credit Real Estate Income Trust, dated July 17, 2025
10.1	Subscription Agreement, dated July 17, 2025, by and between Starwood Credit Real Estate Income Trust and California State Teachers’ Retirement System
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARWOOD CREDIT REAL ESTATE INCOME TRUST

Date: July 21, 2025

By: /s/ Dennis G. Schuh
Name: Dennis G. Schuh
Title: Chief Executive Officer and President