

NEW ACQUISITIONS



Property: 4400 East 53rd Avenue
Davenport, IA
Type: Office
Year Built: 2001
Size: 73,000 sf
Tenancy: 100% leased to a single tenant
Acquired: July 15, 2019



Property: Fire Station #14
91 Snelling Avenue
Saint Paul, MN
Type: Office
Year Built: 1909
Size: 7,909 sf
Tenancy: 97% leased to multiple tenants
Acquired: July 10, 2019

JOINT VENTURE: *THE REDWELL*

SR Realty Trust is participating in a joint venture development of The Redwell, a 109-unit affordable housing project at 1000 3rd Street North in the North Loop area of downtown Minneapolis.



Schafer Richardson worked with Merchants Capital to secure \$16 million in construction and permanent financing through a Merchants Bank of Indiana construction loan and a Fannie Mae Mortgage-Backed Security (MBS) as Tax-Exempt Bond (M.TEB) Forward loan. The bonds were issued by Hennepin County Housing and Redevelopment Authority. To date, The Redwell had the lowest permanent rate to date for the M.TEB program at 3.67%. As part of the funding, there was also a \$1.7 million construction loan with 10-year permanent financing and a \$7.9 million Low-Income Housing Tax Credit (LIHTC) Equity Bridge loan for the project. The total development cost of the entire project is more than \$31 million, with an estimated LIHTC credit equity of \$9.1 million and \$22.7 million in permanent financing and other funds.

Construction started on July 15, with completion expected in September 2020. This project will bring needed affordable housing to a popular and vibrant neighborhood.

SR Realty Trust
900 North Third Street
Minneapolis, MN 55401

Client Name
Address
City, State Zip


SR REALTY TRUST
A Schafer Richardson Company
www.srrealitytrust.com



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NEWS update

ISSUE 10
2nd QUARTER | 2019

INVEST + PROTECT + GROW

DID YOU KNOW? SR Realty Trust has added two additional external board members, Jeff Wright and Peter Bell. There are now a total of four external and three internal directors.



Jeff Wright runs a business advisory practice that focuses on strategic financial consulting. In addition to SR Realty Trust, he currently serves on the board of directors of Hawkins, Inc., Lube-Tech, LLC, and E. A. Sween Co. Previously, he was EVP and CFO for 16 years at G&K Services, Inc., a \$900 million publicly-traded work apparel and facility management services company. In addition to oversight of all financial aspects of G&K, at various times he managed the Information Technology and Human Resources functions, and also ran the Direct Sales and Cleanroom operating divisions. He played a lead role in negotiating and integrating over 40 acquisitions. During the last 5 years of his tenure, he also served on G&K's board of directors. Prior to G&K, he was an executive with BMC Industries, Inc., Employee Benefit Plans, Inc. and Arthur Andersen LLP. Jeff is a graduate of the University of St. Thomas. Jeff is also active in the community, previously serving on the board of directors of the Greater Twin Cities United Way and was Chair of the Audit Committee. He also served as President of the G&K Services Foundation and was Chairman of the Textile Rental Services Association. Jeff has been married to his spouse Sheri for over 30 years and they have three adult children.

Peter Bell is the former Chair of the Metropolitan Council, which is a cabinet-level position appointed by the Governor. Prior to his position at the Metropolitan Council, Peter was executive vice president of Publishing & Educational Services (PES) at the Hazelden Foundation in Center City, Minnesota. Before joining Hazelden, Peter was the cofounder and, for 15 years, executive director of the Institute on Black Chemical Abuse. He was appointed to serve on a commission to the White House Conference on a Drug-Free America. He has written numerous books on chemical dependence, and for his pioneering effort, was named ABC Evening News Person of the Week in 1989. In addition to his work in chemical dependence, Peter served for five years as executive vice president of corporate community relations of TCF Financial Corporation. Peter has or currently serves on the board of directors of numerous local and national social, civic and business organizations, including TCF Bank, The Citizens League, Center of the American Experiment, CommonBond, TCRise!, and was a founding member and chair of the Center for New Black Leadership, based in Washington, D.C. Peter was appointed to the Board of Regents for the University of Minnesota in the fall of 2002. He was also appointed to the transition teams for both Governor Ventura, Governor Pawlenty and Mayor Hodges. Peter appears frequently on the editorial pages of the Star Tribune, provides commentary for Almanac, a statewide public affairs television program and often provides political and social commentary for MPR.



SR REALTY TRUST PORTFOLIO SUMMARY

2nd QUARTER | 2019

23 PROPERTIES | TOTAL SQUARE FEET
2,012,000

2 JOINT VENTURE INVESTMENTS | 0 ACQUISITIONS
0 DISPOSITIONS

OCCUPANCY 96% | \$7,762,000 GROSS REVENUE
6 MONTHS ENDED 6/30/19

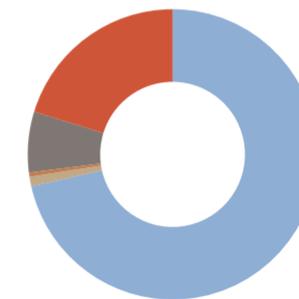
\$4,679,000 NOI - 6 MOS. ENDED 6/30/19 | 49% LOAN-TO-VALUE

PORTFOLIO & INVESTMENT COMPOSITION
By Percentage of Gross Asset Value
Property Type



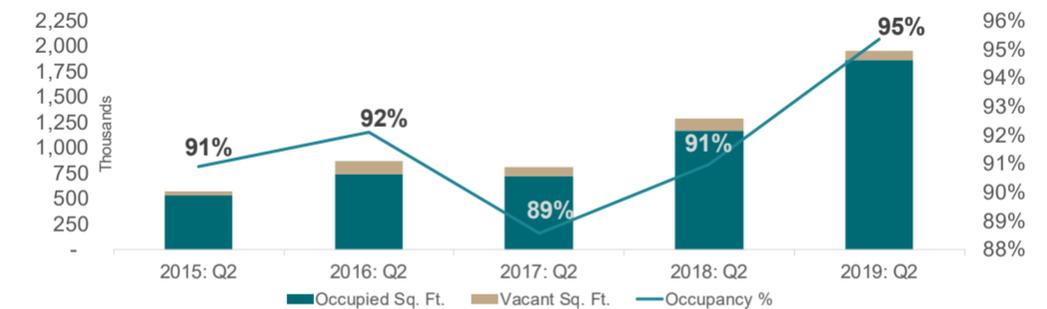
Industrial Office Retail Multi-Family

Geographic Breakout



Minneapolis Omaha Duluth Lincoln Kansas City

PORTFOLIO SIZE & OCCUPANCY
By Square Footage



VALUE & LOAN TO VALUE

