

# ANNUAL MEETING

SR Realty Trust's 2020 Annual Meeting with an update presentation was held virtually online on Tuesday, May 12, 2020. Highlights from the Meeting/Presentation:

The Annual Meeting included the re-election of Brad Schafer, Peter Bell, and Jeffrey Wright to the board of directors. Peter Bell and Jeffrey Wright have served as board members since 2019, having initially been appointed by the board of directors in connection with an expansion of the board. All begin new three-year terms.

Baker Tilly Virchow Krause, LLP was also reappointed as the company's independent registered public accounting firm.

During the portfolio update Steve Norcutt, President/COO, discussed SR Realty Trust and Schafer Richardson's response to COVID-19, as well as the pandemic's impact on the company's financial results. The REIT has been working with tenants whose businesses have been impacted, at times providing short-term rent deferrals. We have significantly reduced the budgeted capital spending and temporarily converted several loans to interest only.

Most of the tenants requesting assistance have been retail and/or service-oriented businesses. By square footage, a little over 10% of the company's portfolio has requested some sort of assistance, approximately 85% of that coming from the retail portfolio.

We believe most tenants will survive the current economic slowdown and expect, despite some short-term pain, SR Realty Trust will continue to thrive for decades to come.

## WELCOME - BEN CHRISTIANSON



As a Senior Financial Analyst, **Ben Christianson**, is responsible for creating and maintaining the company's corporate financial models for the purpose of synthesizing data to establish a streamlined analytic foundation. He collaborates with multiple departments to deliver the highest-quality and most accurate information to internal and external constituents.

Prior to joining Schafer Richardson, Ben worked as an Acquisitions Manager for TS REIS, a boutique real estate investment service company located in the Greater Omaha, NE area. While a part of TS REIS, he was the lead for all acquisition and disposition activity across Iowa, Kansas, Nebraska, and South Dakota, while overseeing asset onboarding and management of properties acquired. Ben earned his Bachelor of Science degree in Business Administration, with an emphasis in Financial Analysis, from Creighton University.

SR Realty Trust  
900 North Third Street  
Minneapolis, MN 55401



[www.srrealitytrust.com](http://www.srrealitytrust.com)

Client Name  
Address  
City, State Zip



# NEWS update

ISSUE 13  
1<sup>st</sup> QUARTER | 2020

INVEST + PROTECT + GROW

## SPOTLIGHT: NOTES PROGRAM

During the investor presentation, SR Realty Trust announced a new offering of debt instruments, or Notes. The goal of the Notes Program is twofold: 1) to provide new and existing partners another investment option with a defined return and a defined term; and 2) to give the REIT another tool to manage its capital stack.

The Notes will be distributed in a range of maturities from 30-days to 10-years and will offer attractive interest rates. The full offering will be available in June and answers to the most common questions so far are below:

Q: How often is interest paid?

A: Quarterly.

Q: Will interest accrue if I defer my payments?

A: Yes.

Q: How are interest payments made?

A: All interest payments will be made via direct deposit.

Q: Is there a minimum?

A: Yes, there is a \$10,000 minimum purchase.

Q: Are the Notes "guaranteed?"

A: The Notes are general obligations of SR Realty Trust and therefore have priority over dividends but are not secured by collateral.

Q: How do I purchase Notes?

A: Contact Brad Schafer (bschafer@sr-re.com; 612.359.5840), Steve Norcutt (snorcutt@sr-re.com; 612.359.5859, or Evan Richardson (erichardson@sr-re.com; 612.359.5849).

## DID YOU KNOW?



The 2019 Annual Report is available online at [www.srrealtitrust.com/news](http://www.srrealtitrust.com/news). Hard copies available upon request. Contact Laura Hanneman at 612.305.7083 or [lhanneman@sr-re.com](mailto:lhanneman@sr-re.com).

## SR REALTY TRUST PORTFOLIO SUMMARY

1<sup>st</sup> QUARTER | 2020

27  
PROPERTIES

TOTAL SQUARE FEET  
2,340,841

4  
JOINT VENTURE INVESTMENTS

1 ACQUISITIONS  
1 DEVELOPMENTS\*

OCCUPANCY  
95%

\$4,258,000  
GROSS REVENUE\*\*

\$2,552,000  
NOI\*\*

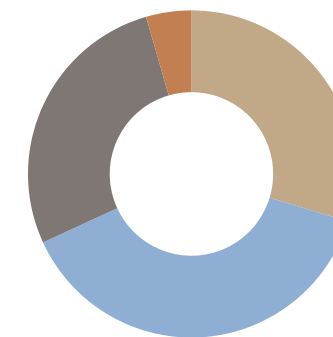
56%  
LOAN-TO-VALUE

\* Development project, Redwell, is not included in financial statistics.

\*\* 3 months ended 3/31/20

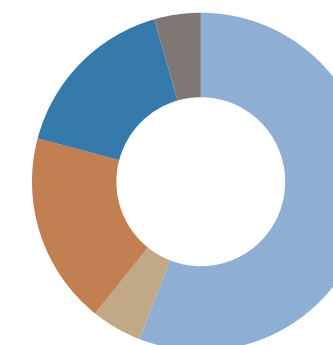
### PORTFOLIO & INVESTMENT COMPOSITION By Percentage of Gross Asset Value

Property Type



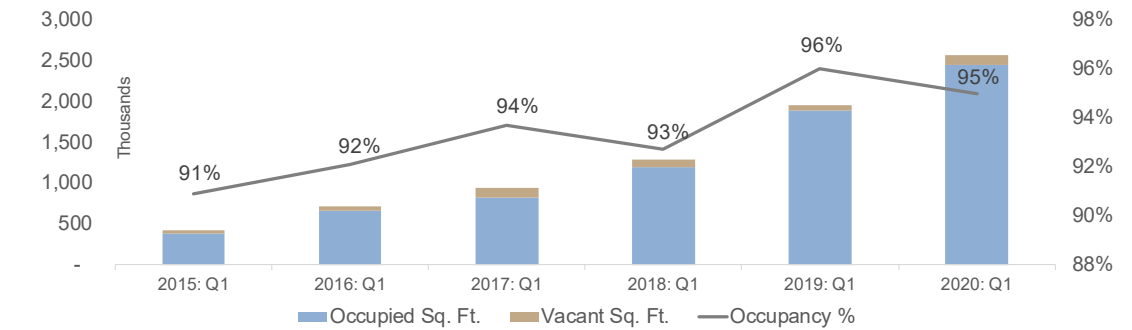
■ Industrial ■ Office ■ Retail ■ Multi-Family

Geographic Breakout



■ Minnesota ■ Wisconsin ■ Nebraska ■ Missouri ■ Iowa

### PORTFOLIO SIZE & OCCUPANCY By Square Footage



### VALUE & LOAN-TO-VALUE

