

2021 ANNUAL REPORT



DISCLAIMER

This annual report contains forward-looking statements. These forward-looking statements include, in particular, statements about our plans, strategies and prospects. These statements are based on our current expectations and projections about future events. The words “may,” “will,” “should,” “expect,” “scheduled,” “plan,” “seek,” “intend,” “anticipate,” “believe,” “estimate,” “aim,” “potential” or “continue” or the negative of those terms or other similar expressions are intended to identify forward-looking statements and information. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates. These forward-looking statements are based on assumptions and estimates by our management that, although we believe to be reasonable, are inherently uncertain and subject to risks that could cause actual results to differ from historical results or those anticipated or predicted by our forward-looking statements. In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not, in fact, occur. We undertake no obligation to update or revise any forward-looking statement after the date of this brochure as a result of new information, future events or otherwise, except as required by law. We qualify all of our forward-looking statements by these cautionary statements.

The information contained in this annual report was obtained from the Company, its management and other sources. Any statements, data, estimates, or projections contained herein have been prepared by the Company in conjunction with management and may involve elements of subjective judgment and analysis that may or may not prove to be accurate. While the information contained herein is believed to be reliable, the Company and its representatives, by delivery hereof, does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

COVER IMAGES:

Square at 48, Lincoln, NE (left)

5130 Industrial Street, Maple Plain, MN (upper right)

Square at 48, Lincoln, NE (lower left)

Orpheum Tower, Omaha, NE (lower right)

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ABOUT SR REALTY TRUST

APRIL 1, 2022

SR Realty Trust Inc. ("SRRT") is a private real estate investment trust formed in 2014 for the purpose of investing in a diversified portfolio of commercial real estate properties and other real estate assets. Our portfolio consists of single-tenant net lease, office, industrial, retail and multi-family properties located throughout the Upper Midwest.

We hold all of our assets through an operating partnership we control as general partner. Therefore, we are organized as an Umbrella Partnership Real Estate Investment Trust (UPREIT).

SR Realty Trust's Investment Objectives:

- TO PRESERVE AND PROTECT SHAREHOLDERS' CAPITAL
- TO PAY CONSISTENT DIVIDENDS
- TO DELIVER LONG-TERM CAPITAL APPRECIATION



Peter Bell
Director



James W. Hansen
Director



Steven G. Norcutt
COO, President,
Director



N. Christopher Richardson
Secretary, Director



Bradley J. Schafer
CEO, Chairman



David W. Smith
Director



Jeffrey L. Wright
Director

LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDER:

We are very pleased to report that 2021, while still burdened with the lingering effects of the pandemic and social unrest, particularly in the Twin Cities market, was a successful year for SR Realty Trust.

2021 highlights include:

- Total annual shareholder return of 13.7%
- Record year for acquisitions totaling over 650,000 square feet of commercial space and 269 apartment units
- Acquired four industrial assets and three multifamily assets to better balance our portfolio
- Entered into a joint venture to develop two additional industrial properties totaling 50,000 square feet
- Net Operating Income (NOI) growth of 20.0%
- Increased our geographic diversification which reduced our share of Minneapolis assets as a percentage of our portfolio from 37.2% to 30.8%
- Year-end loan to market value of 54%

The pandemic and the emergence of the Delta and Omicron variants continued to impact our portfolio and particularly, our leasing goals. While we did make modest progress with our

leasing efforts, we fell far short of our goals for the year. We were able to collect virtually all of our COVID related rent deferrals made in 2020. Near the end of the year, we did notice an uptick in leasing volume which has continued into the first quarter of 2022.

We made very good progress in both our geographic diversification efforts and our goal to increase the proportion of our portfolio invested in industrial and multifamily assets. We acquired industrial assets in Milwaukee, suburban Minneapolis and Lincoln, Nebraska, and multifamily assets in Minneapolis, Lincoln, and Omaha. In December, we contracted to buy the remaining 97.1% interest in The Barnum, a Class A 192-unit apartment project in White Bear Lake, Minnesota, a suburb of St. Paul. We had previously acquired a 2.9% economic interest in the joint venture that developed the property. This transaction was completed in February 2022.

As we look ahead to 2022, we are paying particular attention to economic conditions, the dramatic increase in inflation, and interest rates. Roughly 80% of our debt is long term, fixed rate so we believe we are well positioned to prosper in a rising rate environment and our increased allocation to apartments will allow us to more quickly mark-to-market rents across a larger percentage of our portfolio. We also believe that economic factors will continue to favor



apartments and industrial investment. While we continue to seek disciplined acquisitions of stabilized properties, we also intend to increase our capital allocations to joint ventures in multifamily and industrial development in 2022 and beyond.

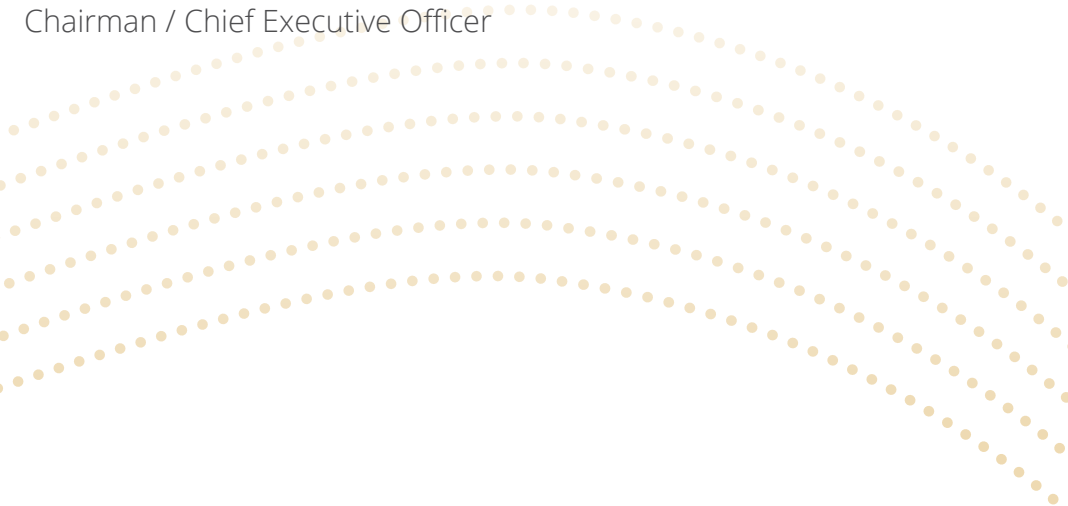
I am pleased to share that Kevin Howat joined the Company as a Senior Asset Manager. Kevin is responsible for overseeing the leasing, capital planning, and the execution of property management with a particular focus on our multifamily portfolio. Kevin brings over 25 years of experience in commercial and multifamily property and asset management.

Thank you very much for your continued interest in, and support of, SR Realty Trust.

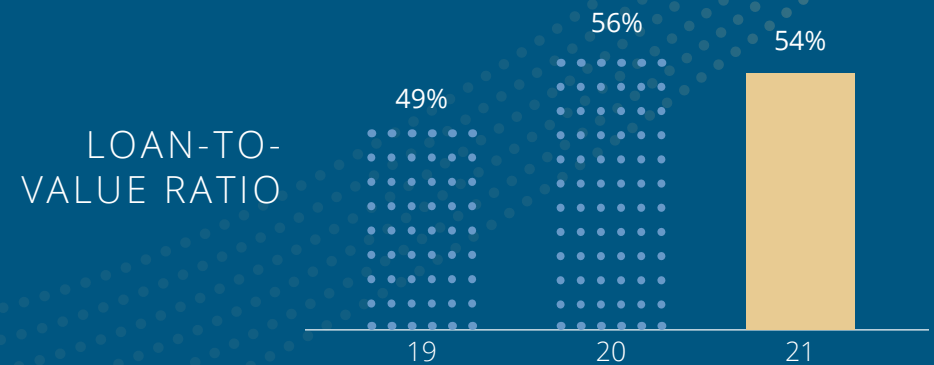
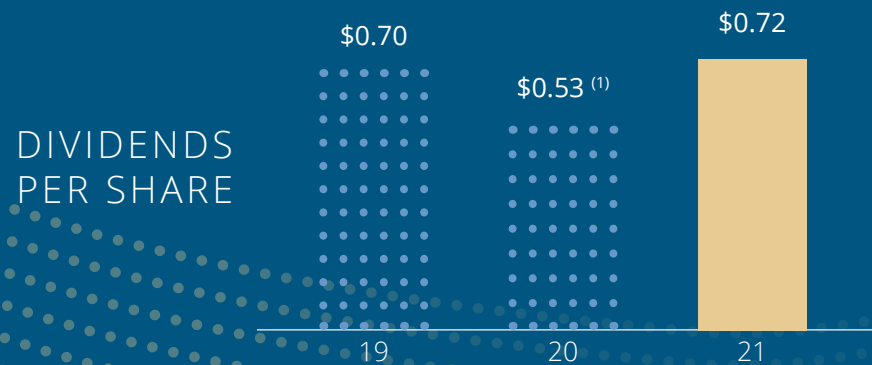
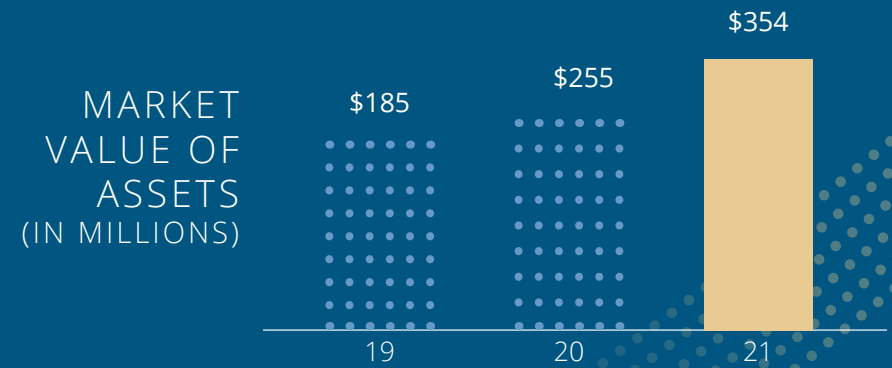
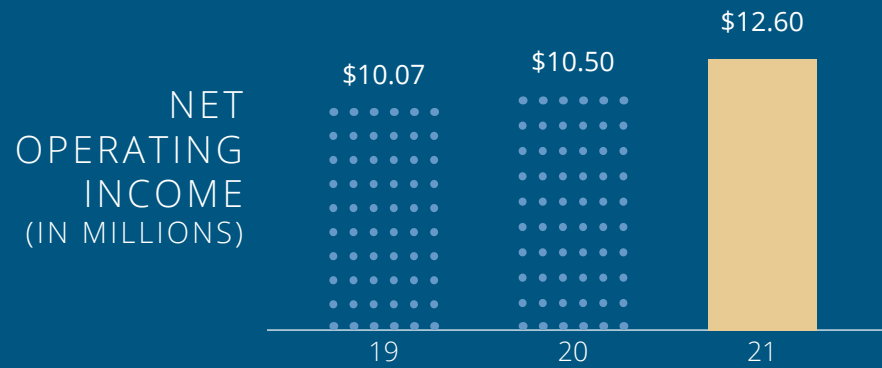
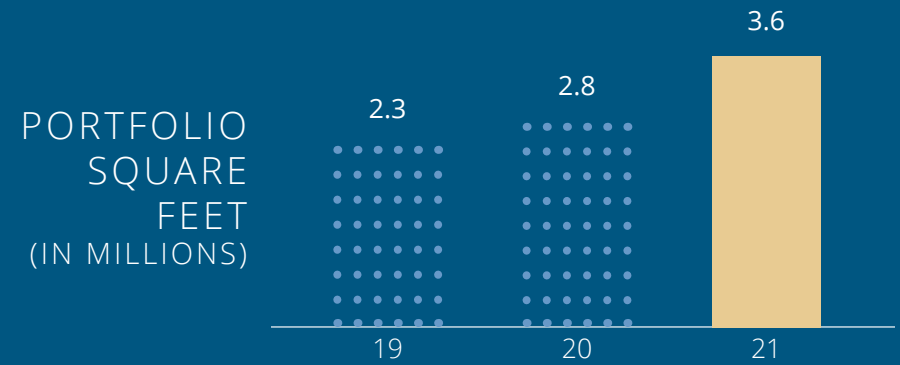
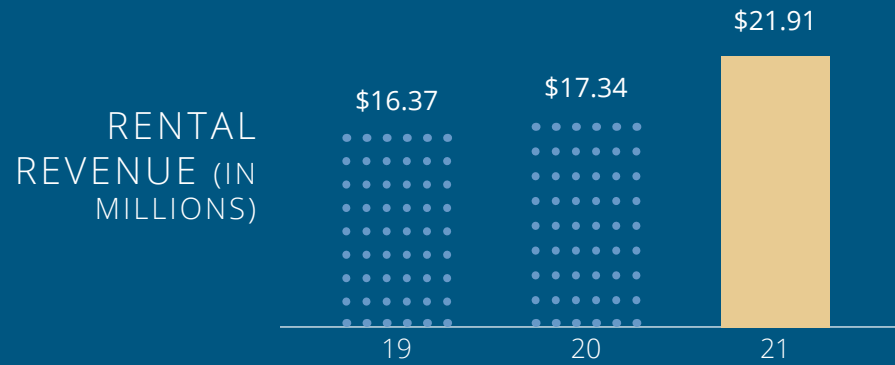


VIRIDIUM
MINNEAPOLIS, MN
PHOTO BY SPACECRAFTING

Bradley J. Schafer
Chairman / Chief Executive Officer



PERFORMANCE HIGHLIGHTS



NOTES:

(1) Due to uncertainty related to the financial effects of the global pandemic, this Company suspended its dividend for the first quarter of 2020. The dividend was reinstated in subsequent quarters.

ORPHEUM TOWER

OMAHA, NE



ORPHEUM TOWER

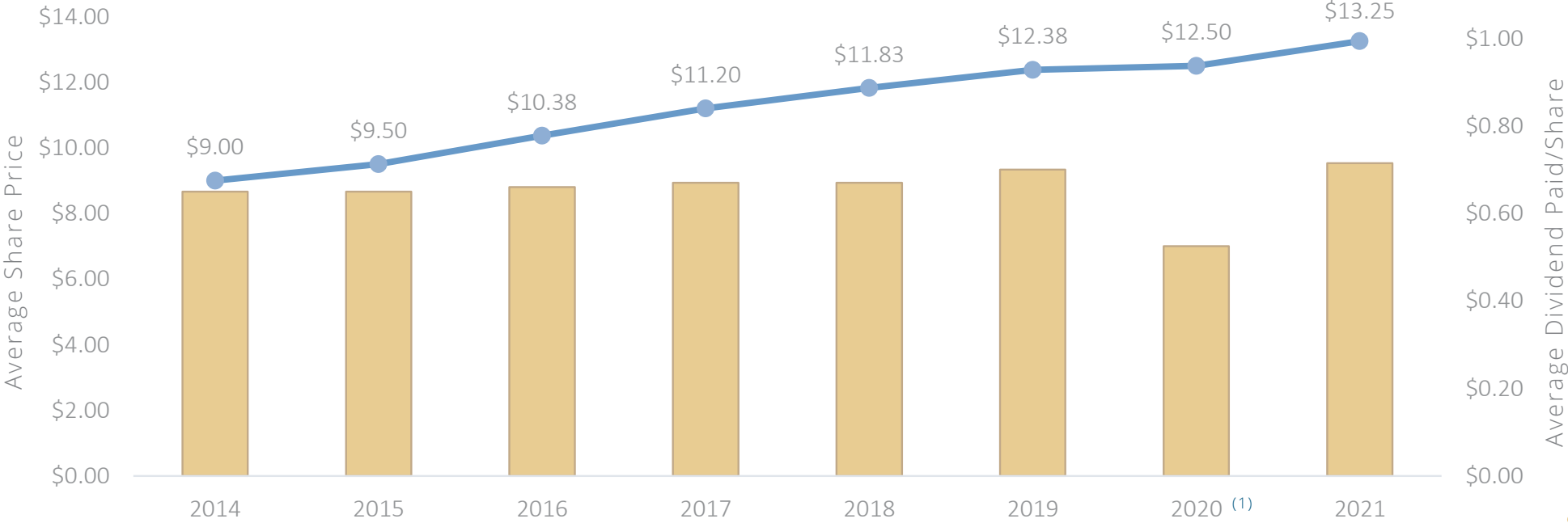
OMAHA, NE



ORPHEUM TOWER

OMAHA, NE

DIVIDEND AND SHARE PRICE HISTORY



(1) Due to uncertainty related to the financial effects of the global pandemic, this Company suspended its dividend for the first quarter of 2020. The dividend was reinstated in subsequent quarters.

VIRIDIUM
MINNEAPOLIS, MN
PHOTO BY SPACECRAFTING



PORTFOLIO VALUE⁽¹⁾

\$354
million 

DEVELOPMENT
JOINT
VENTURE
INVESTMENTS

5 

NUMBER OF
PROPERTIES **36**



3.6
million

TOTAL SQUARE FEET

54% 

LOAN-TO-VALUE

(1) Portfolio value includes both owned and managed assets.

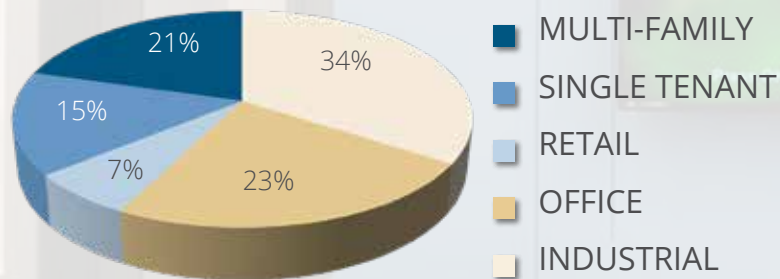
SQUARE AT 48
LINCOLN, NE



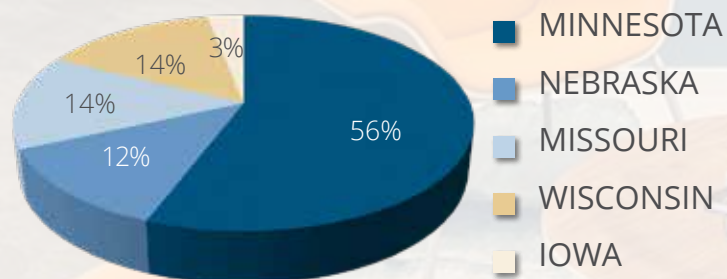
SQUARE AT 48
LINCOLN, NE

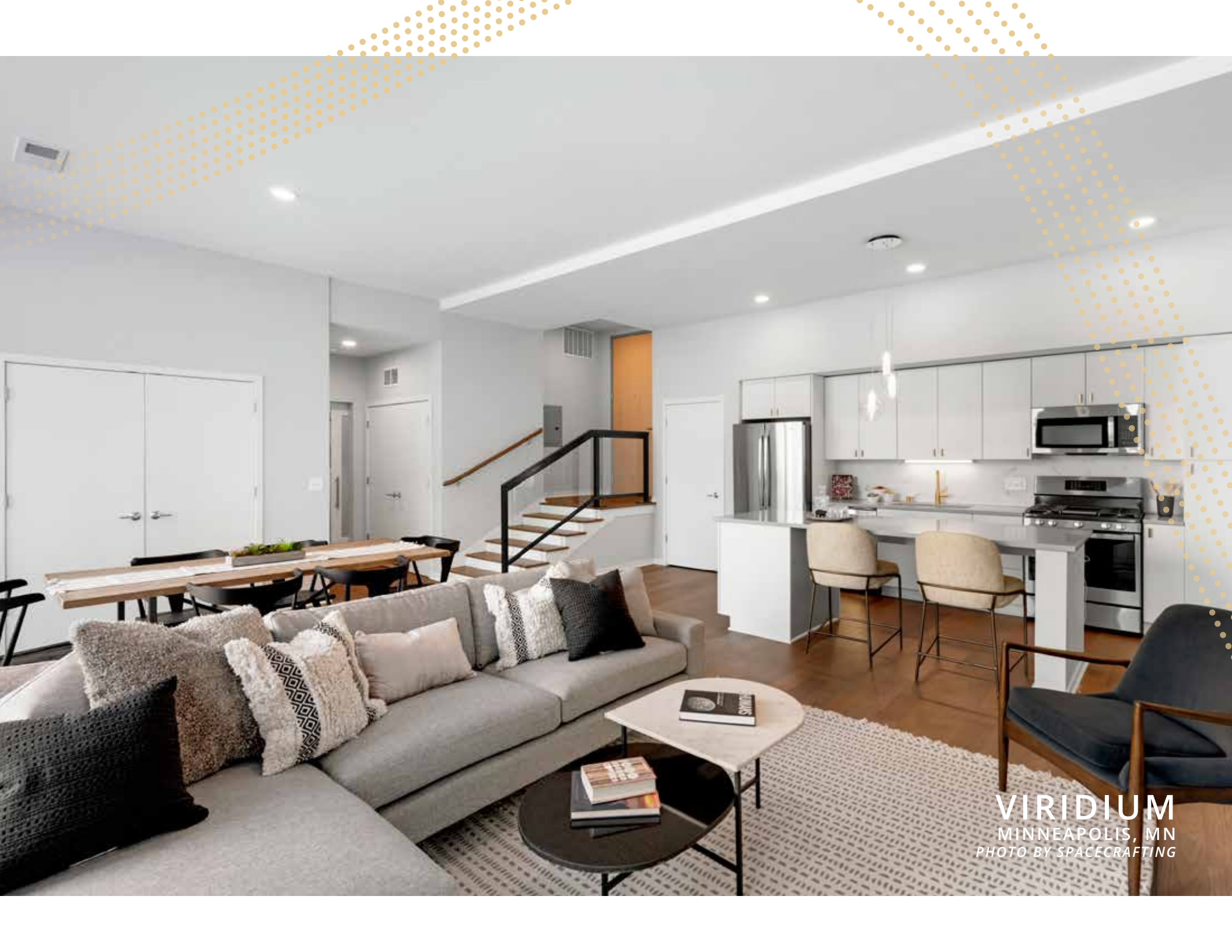
PORTFOLIO HIGHLIGHTS

PROPERTY TYPE (BY MARKET VALUE)



GEOGRAPHIC BREAKOUT (BY MARKET VALUE)

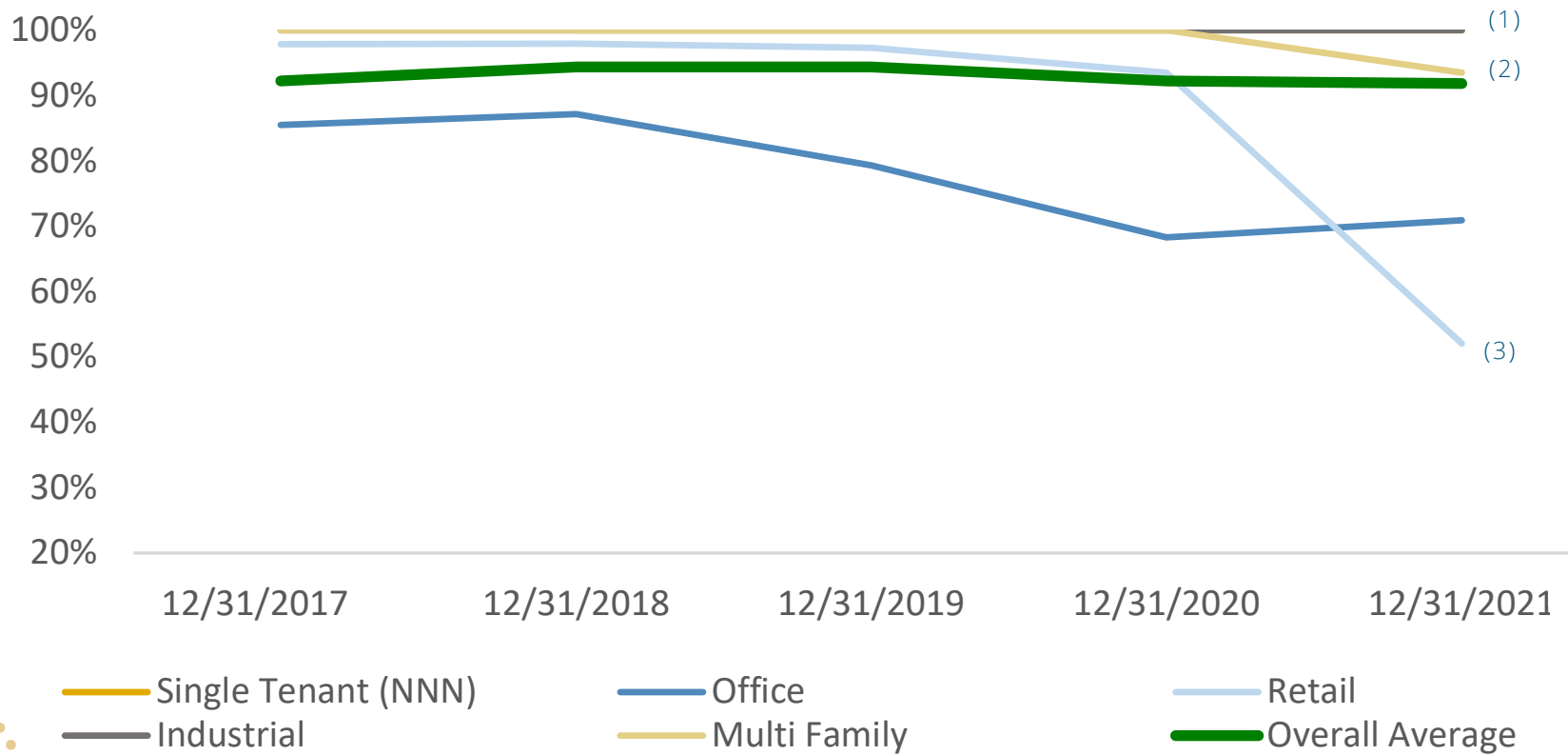




VIRIDIUM
MINNEAPOLIS, MN
PHOTO BY SPACECRAFTING

PORTFOLIO OVERVIEW

OCCUPANCY (BY PROPERTY TYPE)



NOTES:

- (1) Single Tenant (NNN) occupancy has been 100% every year.
- (2) The Multi Family component of SR Realty Trust's portfolio was excluded from overall average because occupancy is determined on a per unit basis.
- (3) As of Q4-21 retail occupancy was 76.8%. Cobblestone Court has a new anchor tenant set to move-in summer 2022. After this move-in, retail occupancy will increase to 92.9%.

FINANCIAL HIGHLIGHTS ⁽¹⁾

\$5.1M
TOTAL
DIVIDENDS PAID

54%
LOAN-TO-
VALUE

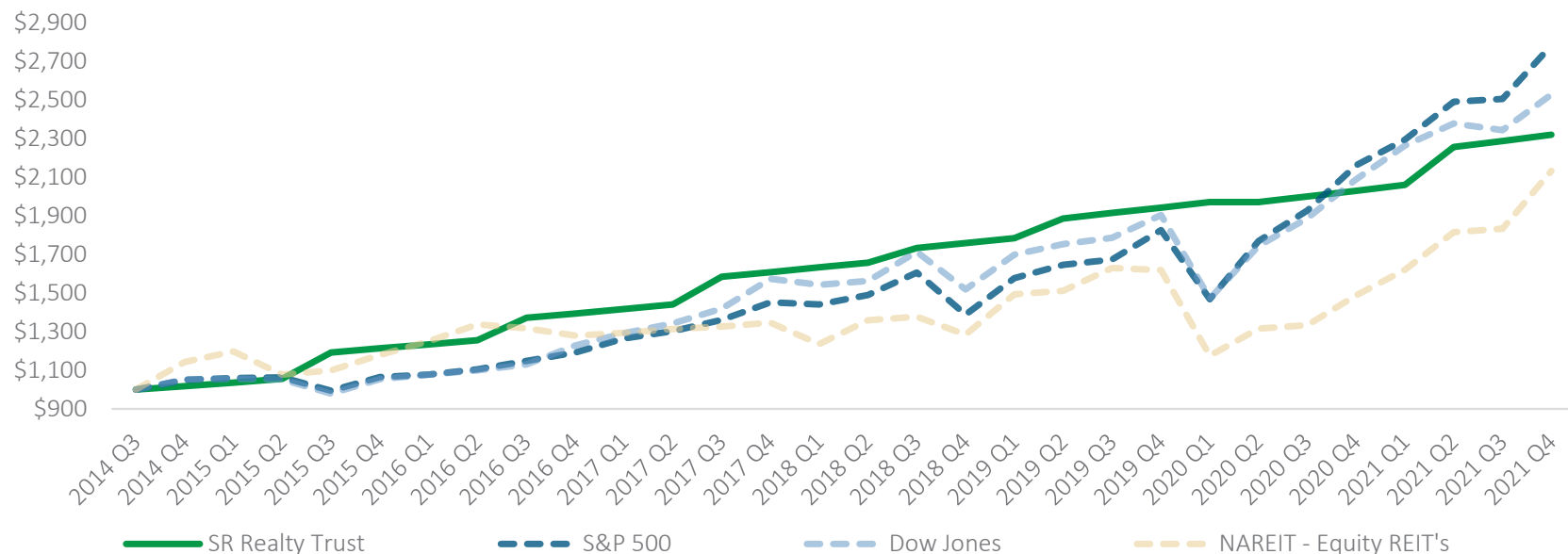
3.6M
PORTFOLIO
SQUARE FOOTAGE

| YEAR ENDED DECEMBER 31 (Rounded to the 000s except per share amounts) | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|
| Rental Revenue | \$16,372,000 | \$17,338,000 | \$21,906,000 |
| Property NOI | \$10,070,000 | \$10,501,000 | \$12,603,000 |
| Dividends Per Share ⁽²⁾ | \$0.70 | \$0.53 | \$0.72 |
| Funds From Operations ⁽³⁾ | \$4,751,000 | \$4,057,000 | \$3,578,000 |
| FFO Per Share | \$0.94 | \$0.71 | \$0.50 |
| FFO Payout Ratio | 74% | 75% | 144% |
| Adjusted Funds From Operations ⁽⁴⁾ | \$4,260,000 | \$4,115,000 | \$987,000 |
| AFFO Per Share ⁽⁵⁾ | \$0.84 | \$0.72 | \$0.14 |
| AFFO Payout Ratio | 83% | 73% | 514% |
| Interest Coverage Ratio | 3.6 X | 2.7 X | 2.2 X |
| Loan-To-Value Ratio | 49% | 56% | 54% |
| Weighted Average Shares/Units Outstanding | 5,049,000 | 5,748,000 | 7,133,000 |



RETURN COMPARISON

TOTAL SHAREHOLDER RETURNS



NOTES:

National Association of Real Estate Investments Trust Equities index can be found at www.nareit.com.

SR Realty Trust inception date was September 15, 2014.

Assuming all dividends are reinvested.

PAGE 14 NOTES:

- (1) Shares and per share amounts include both REIT shares and operating partnership units.
- (2) Dividends Per Share is the annual total.
- (3) FFO is equal to net income, excluding gains or losses from sale of property, and adding back non-cash expenses such as depreciation and amortization.
- (4) AFFO is calculated by subtracting from FFO normalized recurring capital expenditures and miscellaneous non-cash charges.
- (5) AFFO per share detail, for 2021, includes extraordinary TI/LC expense associated with complete renovation of new anchor tenant at Cobblestone. With the aforementioned expense removed, AFFO per share would be \$0.40.

FINANCIAL PERFORMANCE

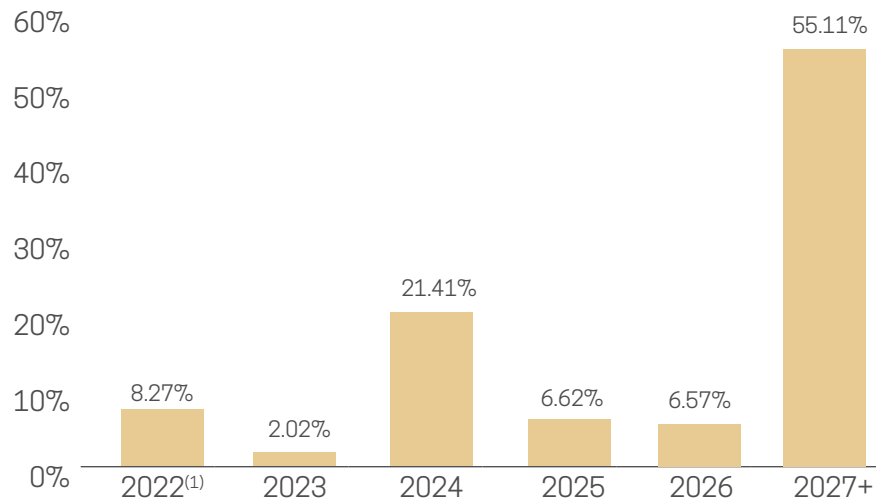
The past 12 months brought many opportunities to celebrate victories large and small, a sense of a return to normalcy, and a renewed sense of stability. The year was, however, not without its share of challenges. Widespread labor shortages and supply chain issues, the fall COVID surge and attendant constraints on commerce, growing political discord at home and abroad, and real inflation for the first time in more than a decade. In other words, two steps forward, one step back.

Our leadership believes owning a broad base of commercial real estate assets helped buoy the company over, or through, the past two years and has positioned us well for the years to come.

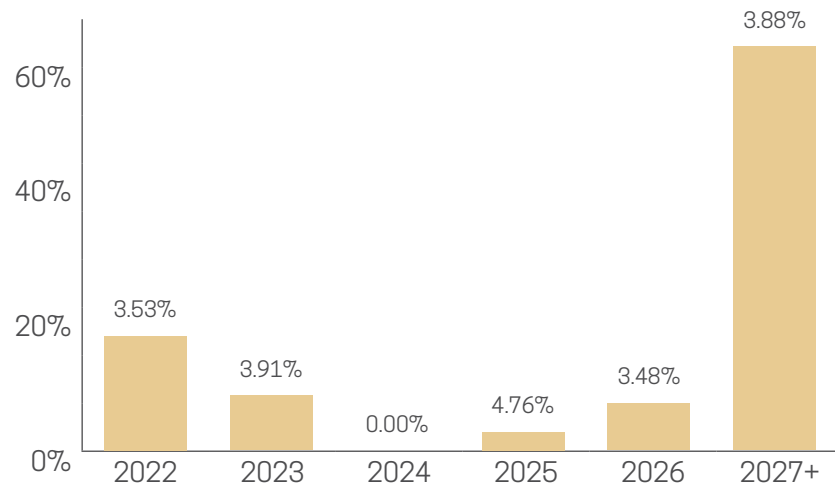
Broader market challenges notwithstanding, SR Realty Trust's share price increased in the second quarter from \$12.50 to \$13.50 per share, an 8% increase, and the Company paid \$0.715 per share in dividends. Combining the dividend and growth in stock price and dividends, SR Realty Trust delivered a 13.7% total return in 2021.

Owing primarily to the acquisition of new properties in 2021, revenue and property level net operating income were up substantially over 2020. Revenue increased by \$4.6 million (26.3%) to \$21.9 million. Property level net operating income was up 20% reaching \$12.6 million. Total non-operating expense also increased from \$10.4 million to \$15.4 million.

LEASE EXPIRATION SCHEDULE (BY SQ. FT.)



DEBT MATURITY SCHEDULE⁽²⁾ WITH INTEREST RATES



(1) 2022 includes month-to-month engagements. As of 12/31/2021 there were 14 month-to-month leases totaling 28,475 SF and \$217,200 of annualized income.

(2) Loan maturity percentage based upon principal amounts at December 31, 2021, and the date of the final principal payment. Interest rates reflect the weighted average rate of maturing debt.

Interest expense and depreciation and amortization represented the largest increases in non-operating expenses. The higher property net operating income was offset by the higher non-operating expenses resulting in Net Loss of \$2.8 million.

Comparing those properties owned by the Company for the entirety of 2020 and 2021, aka a “same-store” analysis, provides another view of our operations. Same-store revenue was down 7.9% from 2020 to 2021. While the decrease was concentrated in our office and retail portfolios, a full 80% was attributable to one retail property going through a major renovation and re-positioning. Removing the impact of that one property, same-store

revenue was down a more modest 1.7%. Same-store NOI was similar, down 17% from 2020 to 2021 with 63% of the decrease coming from the same retail property. The dip in same-store NOI resulted in lower FFO in 2021 than 2020. Annualized 2021 FFO per share was \$0.50 compared to \$0.71 in 2020.

Prospective leasing activity, a leading indicator of portfolio occupancy, NOI and FFO, picked up significantly at the end of 2021 and has continued into early 2022. New leases totaling 21,136 square feet were signed in late 2021 and early 2022. The new leases are expected to generate an additional \$0.04 per share of annualized FFO once tenants take occupancy.



SR REALTY TRUST GROWTH

SR Realty Trust added seven new operating assets and two joint venture investments to the portfolio in 2021, representing a 28.5% growth in the size of the portfolio. The REIT ended the year with 36 properties and 5 joint ventures, totaling over 3.6 million square feet.

Of the seven operating assets, four were industrial properties including three in the greater Twin Cities and one in the Milwaukee market. The remaining three operating assets were multi-family properties in Omaha, Nebraska, Lincoln, Nebraska, and Minneapolis, Minnesota. The REIT's new joint ventures included investments in two small speculative industrial buildings in Lincoln, Nebraska, and a ground up multi-family development in suburban Twin Cities. In February 2022 the REIT acquired, with 1031 partners, the 192-unit Barnum Apartment building in White Bear Lake, Minnesota.

Property prices increased substantially in 2021, driven by a flood of capital chasing too few investment opportunities. From Q1 2021 to Q1 2022 the Green Street CPPI, a broad base indication of commercial property values, increased by 23.1%. The Industrial Property CPPI was up over 40% and the Apartment CPPI was up 29%. Comparing pre-COVID values to current values the Industrial and Apartment CPPIs were up 53% and 22%, respectively.

While increasing property values drive the growth in our share price, a good thing, the rapid increase in values without a proportionate increase in property net operating incomes means the market is accepting lower yields. Looking ahead to 2022 the Company believes it will be more difficult to make accretive acquisitions in the near-term.

Over the mid to long-term if interest rates continue to increase, it is likely capitalization rates will increase, raising the yields on new investments making buying easier.





12070 43RD
ST. MICHAEL, MN

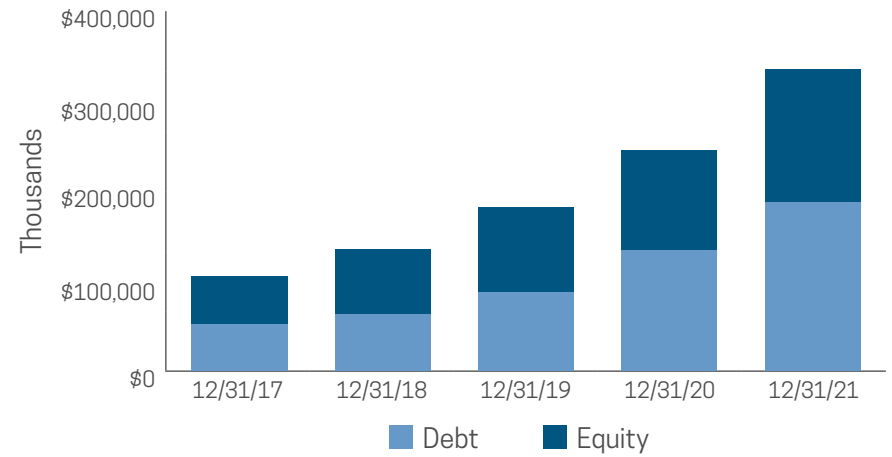


5130 INDUSTRIAL ST.
MAPLE PLAIN, MN

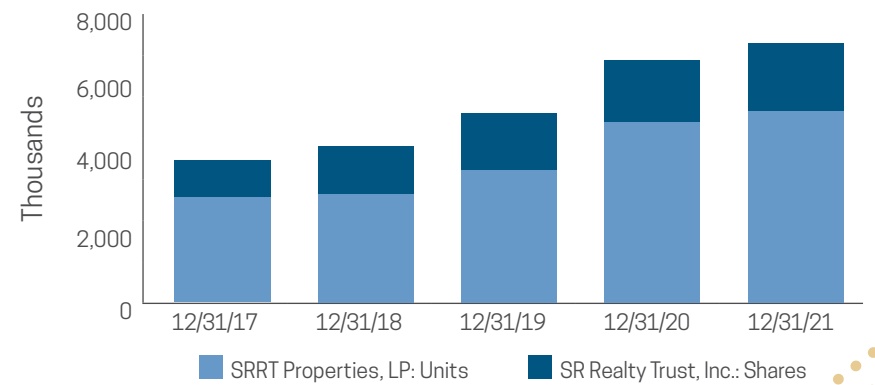


PEARL STREET
WAUKESHA, WI

PORTFOLIO VALUE⁽¹⁾



SHARES & UNITS OUTSTANDING



(1) Portfolio Value includes pro-rata minority interests in buildings managed by the Company.

ACQUISITION HIGHLIGHT

GURLEY BUILDING

ADDRESS: 900 North 3rd Street/254 9th Avenue North
Minneapolis, Minnesota (North Loop area)

DATE ACQUIRED: September 29, 2021

BUILDING DESCRIPTION: Four stories with 30 loft style apartments above 11,500 square feet of street level commercial space.

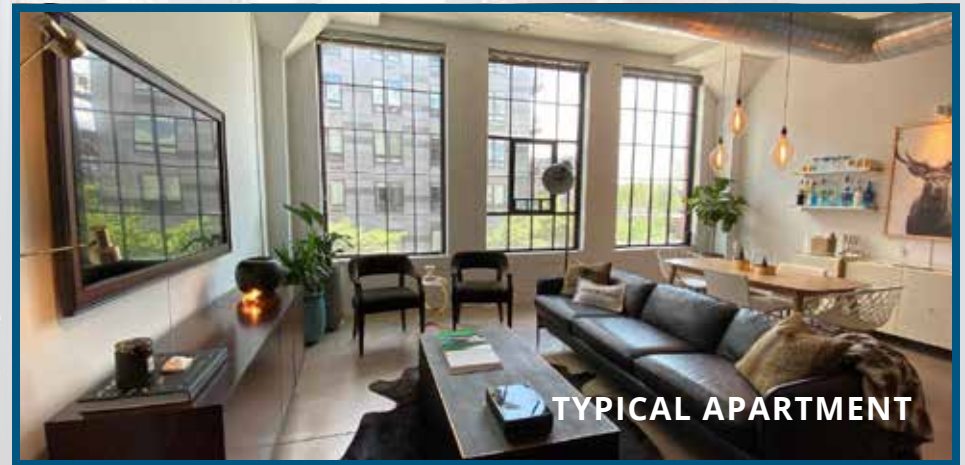
YEAR BUILT: 1919, addition added in 1949, renovated in 2014

OCCUPANCY (DEC. 2021): 100% apartments | 100% commercial

COMMERCIAL TENANTS: Schafer Richardson, Inc.
Alchemy 365 North Loop Fitness

BUILDING HISTORY: The Gurley Building was a candy factory for more than 50 years. Gurley Candy Company opened its factory operation here in 1919, best known for Hidden Treasures, a boxed assortment of chocolates. In 1936, Fanny Farmer bought the company and quickly grew production, having to build an addition in 1949 to keep up with demand. There were 125 different candies being produced here for stores in Minnesota, Wisconsin, Iowa and the Dakotas. In 1972 Fanny Farmer moved its production to Ohio.

WHY DID SR REALTY TRUST PURCHASE? The Gurley Building is an attractive 100% occupied, mixed-use building that raised \$1.5 million in UPREIT equity, was immediately accretive and increased the size of the Company's multifamily portfolio.



SPOTLIGHT NET LEASED PROPERTIES

Beyond the basic property types of office, industrial, retail, and multifamily, SR Realty Trust reports on a fifth product type, Net Leased. These assets are 100% occupied by a single tenant. In addition to base rent, the tenants typically pay all of the property expenses that normally would be paid by the property owner such as taxes, maintenance, and insurance. SR Realty Trust sees value in owning select Net Leased Properties, particularly when a long-term lease is in place.

4400 E. 53RD STREET
Davenport, IA
Office
Built in 2001
73,000 Square Feet



FLEET FARM
Oconomowoc, WI
Retail
Built in 2018
224,000 Square Feet



1174 NORTHLAND DRIVE
Mendota Heights, MN
Industrial
(Office/Warehouse)
Built in 1994
52,000 Square Feet



BOARD OF DIRECTORS



PETER BELL
DIRECTOR



JAMES W. HANSEN
DIRECTOR



STEVEN G. NORCUTT
DIRECTOR,
PRESIDENT, COO



**N. CHRISTOPHER
(KIT)
RICHARDSON**
DIRECTOR,
SECRETARY



BRADLEY J. SCHAFER
CHAIRMAN, CEO



DAVID W. SMITH
DIRECTOR



JEFFERY L. WRIGHT
DIRECTOR



STANLEY

2021

MEET THE TEAM



BRADLEY J. SCHAFER | Chairman, Chief Executive Officer | [612.359.5840](tel:612.359.5840) | bschafer@sr-re.com

Bradley J. Schafer serves as Chairman and Chief Executive Officer. Mr. Schafer is a Founding Principal of Schafer Richardson and has 37 years of commercial real estate experience. Mr. Schafer focuses on strategic planning, real estate investment strategies and capital formation.

He is a member of the National Association of Realtors, the Minneapolis Association of Realtors, and the Urban Land Institute.



N. CHRISTOPHER (KIT) RICHARDSON | Director, Secretary | [612.359.5841](tel:612.359.5841) | krichardson@sr-re.com

N. Christopher (Kit) Richardson serves as Director and Secretary of the company. Mr. Richardson is a Founding Principal of Schafer Richardson and a licensed Architect with over 44 years of experience in commercial real estate, real estate development, and architecture. Prior to forming Schafer Richardson, he was Vice President with Griffin Real Estate Company as an investment and land sales specialist for eight years.

Prior to that, Mr. Richardson co-founded Architectural Associates, Inc., a Minneapolis-based design firm with a focus on commercial interiors, in-fill urban projects, and historic preservation. He began his architectural career in the office of Ralph

Rapson & Associates, having been a graduate program teaching assistant under Mr. Rapson at the University of Minnesota. He is a member of the American Institute of Architects, Urban Land Institute, the Sensible Land Use Coalition, Lambda Alpha Minnesota, and a former member of the Minneapolis Park and Recreation Board's Tree Advisory Commission.



STEVE NORCUTT | Director, President, Chief Operating Officer | [612.359.5859](tel:612.359.5859) | snorcutt@sr-re.com

Steven G. Norcutt serves as Director, President, and Chief Operating Officer of the company. Mr. Norcutt joined Schafer Richardson as principal in 2009, President and Chief Operating Officer. Mr. Norcutt has over 35 years of experience in financial management, portfolio management and mortgage origination.

Prior to joining Schafer Richardson, Mr. Norcutt served as Senior Vice President/Portfolio Manager of Structured Finance with ReliaStar (ING) for over 13 years. Mr. Norcutt serves on the Board of Directors of a NASDAQ member firm, New York Mortgage Trust (NYMT). With NYMT he chairs the Investment Committee and serves on the Audit Committee. Mr. Norcutt is a member of

the Urban Land Institute, National Association of Office and Industrial Properties, Sensible Land Use Coalition, and the Mortgage Bankers Association.



GREG SPRINGER | Chief Financial Officer, Treasurer | [612.305.7081](tel:612.305.7081) | gspringer@sr-re.com

Gregory J. Springer serves as the Company's Chief Financial Officer and Treasurer. Mr. Springer joined Schafer Richardson in 2014 and oversees the financial and administrative aspects of the business. His responsibilities at Schafer Richardson and SR Realty Trust include accounting, planning, treasury, risk management, human resources, employee benefits, technology and transaction processing.

Before joining Schafer Richardson, Mr. Springer served as the Chief Financial Officer of a privately held distributor of mid-range computer solutions, and previously held senior financial positions at United Health Group and Arthur Andersen LLP. Mr. Springer has developed an expertise in a broad array of financial and operational activities with a strong orientation to effective business processes, policies and controls. He is a licensed Certified Public Accountant (inactive) and has extensive experience in public reporting, acquisitions and integrations, and banking relationships.



EVAN RICHARDSON | Senior Vice President, Investments | [612.359.5849](tel:612.359.5849) | erichardson@sr-re.com

Evan C. Richardson currently serves as Senior Vice President of SR Realty Trust. Mr. Richardson joined SR Realty Trust's parent company, Schafer Richardson, in 2013 to lead the company's efforts to structure and capitalize new initiatives, investment funds, single-asset partnerships and joint venture activities. Today, Mr. Richardson is responsible for all acquisition and capital markets activities within SR Realty Trust.

Prior to joining Schafer Richardson, Evan was a member of the Capital Markets Group at Cushman & Wakefield (formerly NorthMarq). During his tenure, the Capital Markets Group listed, sold, or consulted on more than nine million square feet of commercial real estate representing approximately three quarters of a billion dollars of aggregate value. Mr. Richardson is a member of the National Association of Office and Industrial Properties.



SHANNA STROWBRIDGE | General Counsel | [612.314.1697](tel:612.314.1697) | [sstrowbridge@sr-re.com](mailto:ssrowbridge@sr-re.com)

Shanna Strowbridge serves as General Counsel for Schafer Richardson and SR Realty Trust. Shanna has nearly twenty years of experience in commercial real estate transactions and leasing matters in both the private practice and in-house counsel settings. She represents our development and acquisition teams in the purchase, sale, development, financing and structuring of master-planned communities and projects. Her extensive experience within the Twin Cities real estate industry is a valued asset to Schafer Richardson as is her expertise in handling entitlement of projects, property management matters and drafting construction contracts.

Shanna received her Bachelor of Arts and Juris Doctorate from the University of Minnesota-Twin Cities.



THOMAS M. MOTT | Vice President, Asset Management | [612.359.5844](tel:612.359.5844) | tmott@sr-re.com

Thomas M. Mott joined Schafer Richardson as Vice President, Asset Management in 2020. He is responsible for the financial and strategic goals of SR Realty Trust and affiliated Schafer Richardson properties. Tom has over 25 years of experience in commercial property and asset management.

Prior to joining Schafer Richardson, Tom served as Vice President, Asset Management for nine years. He has been instrumental in the acquisition, repositioning and disposition of a variety of property types both locally and nationally. Tom holds a Bachelor of Science degree in Finance and Management from Minnesota State University (formerly Mankato State University) and Master of Science from Boston University. He is actively involved in NAIOP.



LAURA HANNEMAN | Investor Services Manager | [612.305.7083](tel:612.305.7083) | lhanneman@sr-re.com

Laura J. Hanneman joined Schafer Richardson and SR Realty Trust in 2018 as a member of the Capital Markets team and is the Investor Services Manager. In this role, Laura works on all aspects of the Company's investor relations, equity sales, and marketing efforts.

Most recently, Laura was a part of the Minneapolis Multi-Family Investment Sales team at CBRE. She brings nearly two decades of commercial real estate experience and involvement in over four billion dollars of investment sales to Schafer Richardson and SR Realty Trust. Laura holds a Bachelor of Science degree in Marketing and Management from St. Catherine University. She has her MN real estate salesperson license and is a member of Team Women.



ANNA SCHEETZ, CCIM | Senior Asset Manager | [612.314.1594](tel:612.314.1594) | ascheetz@sr-re.com

Anna Scheetz joined the Schafer Richardson team in June 2020. As the Senior Asset Manager, Anna is responsible for executing the overall asset management strategy of SR Realty Trust and affiliated Schafer Richardson entities. Anna has been working in commercial real estate since 2011 and brings experience managing all types of real estate including office, industrial, multifamily and senior housing. Most recently, Anna was the Vice President in Asset Management at Wildamere Capital Management and has held roles at The RMR Group and Welsh Companies/Colliers International.

Anna received a Bachelor of Arts degree from Luther College. She is an active member of BOMA Greater Minneapolis, CCIM Minnesota/Dakotas chapter, and NAIOP and has held board positions with BOMA and CCIM. Anna has her MN real estate salesperson license and completed her CCIM designation in 2019.



KEVIN HOWAT | Senior Asset Manager | [612.305.7092](tel:612.305.7092) | khowat@sr-re.com

Kevin Howat joined Shafer Richardson in 2022 as a Senior Asset Manager with a particular focus on the company's multi-family assets. Kevin has over 25 years of experience including COO responsibilities for two privately held apartment management companies. He has also served as a senior asset manager with several institutional investment managers (Shearson/American Express, Hudson Advisors, Fortress Investment Group, Wildamere Capital Management) with portfolios covering all property types located in over twenty states. In many of these environments, Kevin has authored policy manuals, coordinated risk management activities, and supervised accounting and reporting software implementations.

Kevin earned a Bachelor of Arts degree from Lewis and Clark College. He is an active member of NAIOP Minnesota, including service as its public policy director.



DAN RUEHL | Acquisitions Manager | [612.359.5857](tel:612.359.5857) | druehl@sr-re.com

Dan K. Ruehl joined Schafer Richardson in July 2018 and serves as the Acquisitions Manager for SR Realty Trust. He is responsible for sourcing, underwriting, due diligence, and closing the acquisition of properties, along with reporting functions for SR Realty Trust.

Prior to joining Schafer Richardson, Dan was a Real Estate Manager with CBRE where he managed over 2 million square feet of retail, office and industrial real estate and did site inspections on another 5 million square feet of big box retail spaces.

Dan earned two Bachelor of Art degrees in Accounting/Finance and Business Administration from Saint John's University. He is a member of the National Association of Office and Industrial Properties (NAIOP) and Minnesota Real Estate Exchangers (MREE).



BENJAMIN J. CHRISTIANSON | Senior Financial Analyst | [612.314.1595](tel:612.314.1595) | bchristianson@sr-re.com

As a Senior Financial Analyst, Benjamin J. 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 on-boarding and management of properties acquired. Ben earned his Bachelor of Science degree in Business Administration, with an emphasis in Financial Analysis, from Creighton University.



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