



# 2022 annual report



**SR REALTY TRUST**®  
A Schafer Richardson Company

## 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 Image:

Rya at RF64, Richfield, MN

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# ABOUT SR REALTY TRUST

April 1, 2023

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 multifamily 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**

**THE BARNUM**  
**White Bear Lake, MN**

*Photo by Spacecrafting*



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 2022 was a successful year for SR Realty Trust. We continue to battle high inflation in construction and operating costs, but have noticed a deceleration of inflation and some declining costs. While we anticipated meaningfully higher interest rates, we did not expect that short term rates would more than double in less than a year.

2022 highlights include:

- + Total annual shareholder return of 14.6%
- + Increased portfolio occupancy from 92% to 94%
- + Completed acquisitions totaling over 351,000 square feet of commercial space and 192 apartment units
- + Acquired three industrial assets, one multifamily asset, one neighborhood retail asset and one office asset
- + Entered into a joint venture to develop a 244-unit multifamily property adjacent to The Barnum property
- + Net Operating Income (NOI) growth of 11.8%

- + Per share Funds from Operations (FFO) growth of 3.0%
- + Increased our geographic diversification which reduced our share of Minneapolis assets as a percentage of our portfolio from 36.4% to 28.7%
- + Year-end loan to market value of 54.6%

As mentioned last year, over 80% of our portfolio has fixed rate debt and we expect to convert roughly half of our floating rate debt to fixed in 2023. Long-term rates peaked in October 2022 and we believe will continue to moderately decline over the next six to nine months.

We expect meaningful growth for both NOI and FFO as the effects of our leasing and accretive acquisition activity over the past 12 to 15 months accelerate, positively impacting NOI and FFO.

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 Wisconsin (Milwaukee),

Minnesota (Hopkins), and Nebraska (Lincoln); a small office/retail complex in Elk River, Minnesota; and the remaining 97.1% we didn't already own of a multifamily asset in White Bear Lake, Minnesota. In November, we contracted to buy a 358,000 square foot industrial property in Eagan, a suburb of Minneapolis. This transaction was completed in February 2023.

Our goals for 2023 are to continue to increase our geographic diversity, continue to focus our acquisition activity on industrial and multifamily assets, with an occasional opportunistic investment, and continue to manage to our balance sheet goal of 50% leverage.

I am pleased to share that Paul Gibbs joined the Company as a Senior Asset Manager. Paul is responsible for overseeing the leasing, capital planning, and the execution of property management across our portfolio. Paul brings over 15 years of experience in both property and asset management.

Jackie Evenson has also joined the Company, as an Asset Management Analyst. She assists with the preparation of reports and reviews financial statements, budgets and key performance metrics.

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



Bradley J. Schafer  
Chairman / Chief Executive Officer

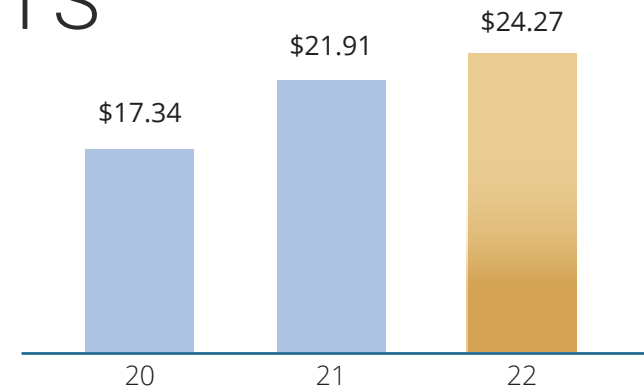


**THE BARNUM**  
**White Bear Lake, MN**

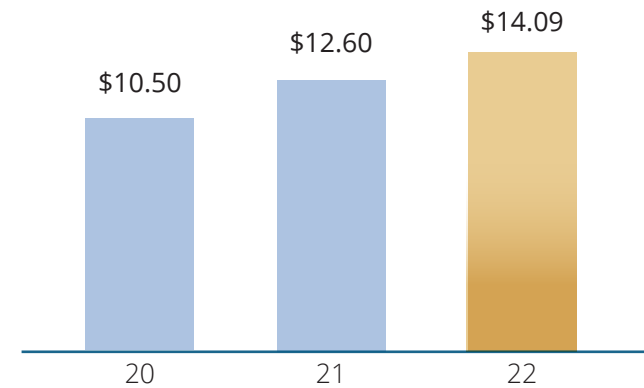
*Photo by Spacecrafting*

# PERFORMANCE HIGHLIGHTS

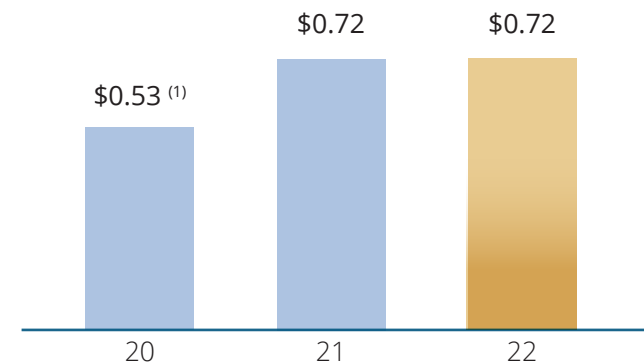
## RENTAL REVENUE (IN MILLIONS)



## NET OPERATING INCOME (IN MILLIONS)



## DIVIDENDS PER SHARE

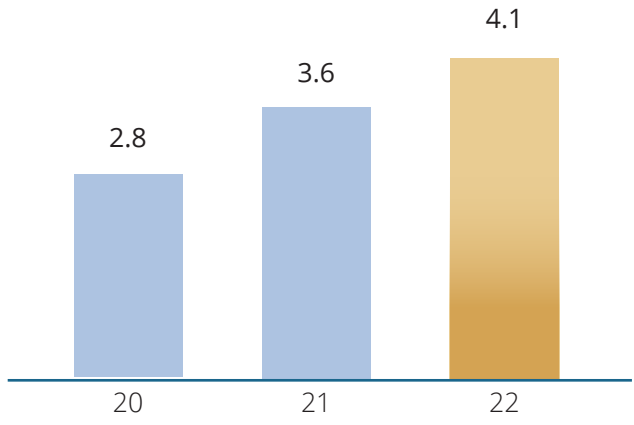


### NOTES:

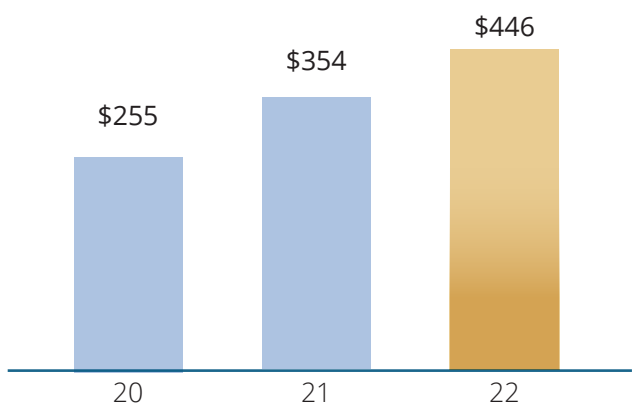
(1) Due to uncertainty related to the financial effects of the global pandemic, the Company suspended its dividend for the first quarter of 2020. The dividend was reinstated in subsequent quarters.



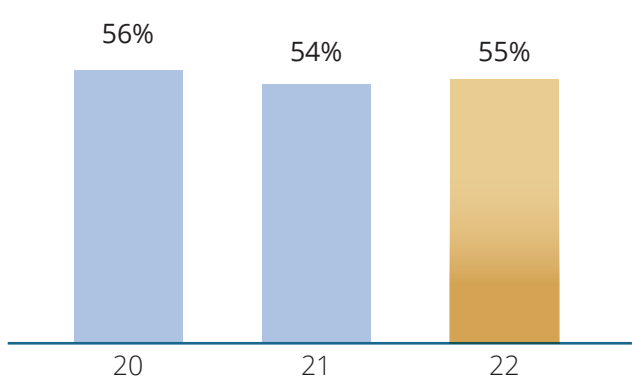
### PORTFOLIO SQUARE FEET (IN MILLIONS)



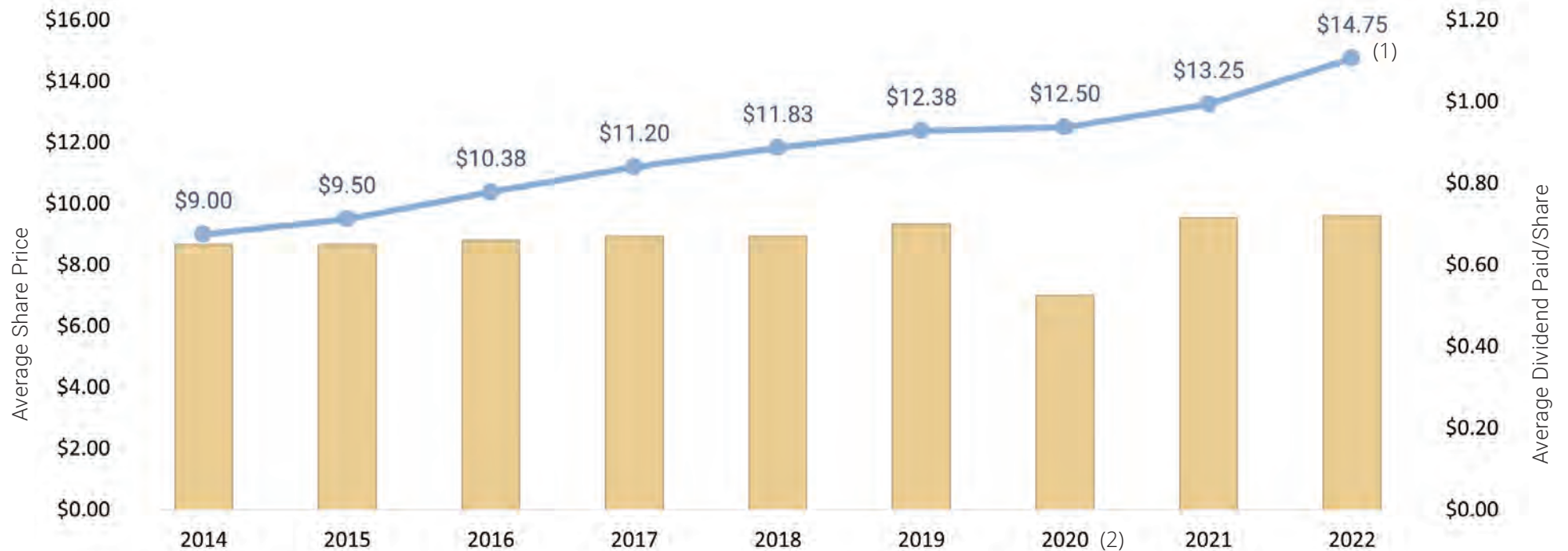
### MARKET VALUE OF ASSETS (IN MILLIONS)



### LOAN-TO-VALUE RATIO



# DIVIDEND AND SHARE PRICE HISTORY



NOTES:

(1) Share Price is annual average.

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





**HILLSIDE OFFICE**  
Elk River, MN

**ITASCA**  
Minneapolis, MN



**\$446M**

**PORTFOLIO VALUE<sup>(1)</sup>**

**42**

**PROPERTIES**

**55%**

**LOAN TO VALUE**

**5**

**DEVELOPMENT JOINT  
VENTURE INVESTMENTS**

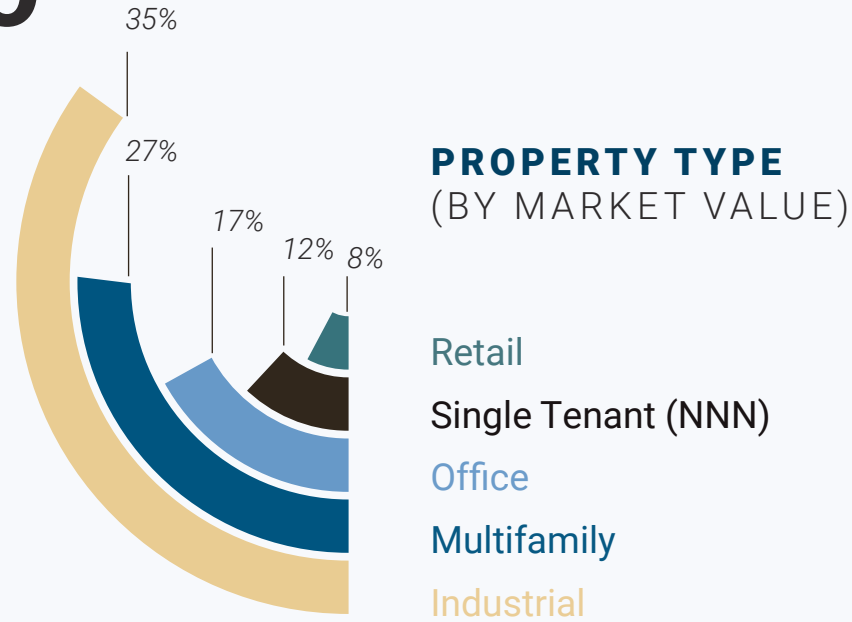
**4.1M**

**TOTAL SQUARE FEET**

NOTES:

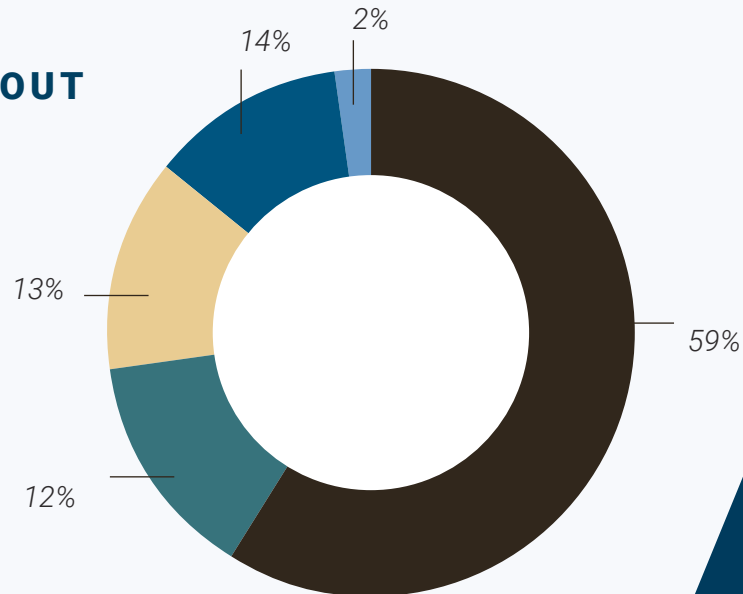
(1) Portfolio value includes both owned and managed assets.

# PORTFOLIO HIGHLIGHTS



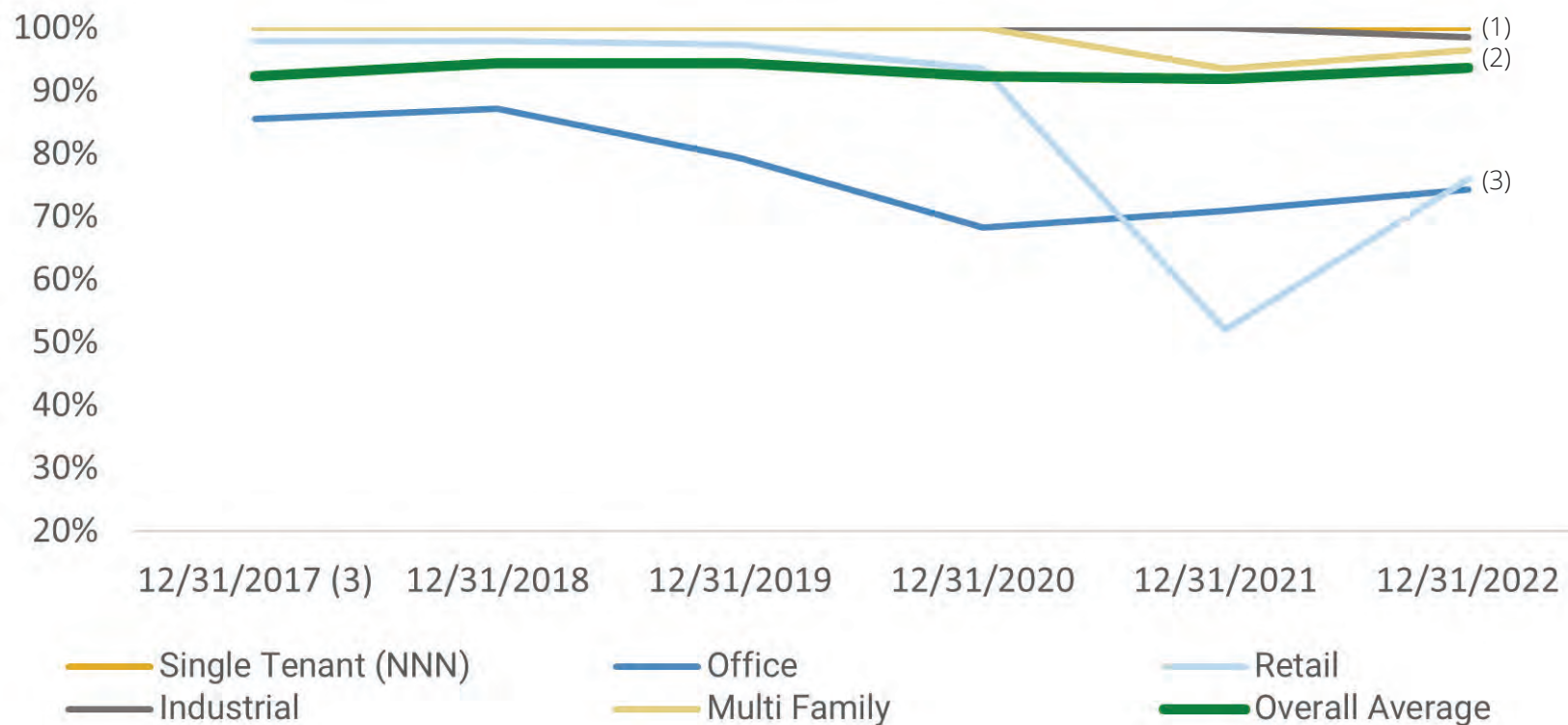
**GEOGRAPHIC BREAKOUT**  
(BY MARKET VALUE)

- Minnesota
- Wisconsin
- Missouri
- Nebraska
- Iowa



# PORTFOLIO OVERVIEW

## OCCUPANCY (BY PROPERTY TYPE)



### NOTES:

(1) Single Tenant (NNN) occupancy has been 100% every year.

(2) The Multifamily component of SR Realty Trust's portfolio was excluded from overall average because occupancy is determined on a per unit basis.

(3) Cobblestone Court (retail) incurred vacancy of ~76,000 square feet in 2021, followed by extensive capital improvements in 2021 and 2022. Including future executed lease activity (~43,000 square feet) to occur at Cobblestone Court in 2023, retail occupancy will increase to 98.75%.



**VIRIDIUM**  
Minneapolis, MN

*Photo by Spacecrafting*



**THE REDWELL**  
Minneapolis, MN



**THE BARNUM**  
White Bear Lake, MN

# FINANCIAL HIGHLIGHTS<sup>(1)</sup>

Year ended December 31 (Rounded to the 000s except per share amounts)	2020	2021	2022
Rental Revenue	\$17,338,000	\$21,906,000	\$24,271,000
Property NOI	\$10,501,000	\$12,603,000	\$14,094,000
Dividends Per Share (2)	\$0.53	\$0.72	\$0.72
Funds From Operations (3)	\$4,057,000	\$3,578,000	\$4,389,000
FFO Per Share	\$0.71	\$0.50	\$0.52
FFO Payout Ratio	75%	144%	139%
Adjusted Funds From Operations (4)	\$4,115,000	\$987,000	\$1,706,000
AFFO Per Share	\$0.72	\$0.14	\$0.20
AFFO Payout Ratio	73%	514%	359%
Interest Coverage Ratio	2.7 X	2.2 X	2.3 X
Loan-To-Value Ratio	56%	54%	55%
Weighted Average Shares/Units Outstanding	5,748,000	7,133,000	8,497,000

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.

**\$5.9M**

**TOTAL DIVIDENDS  
PAID**

**55%**

**LOAN-TO-VALUE**

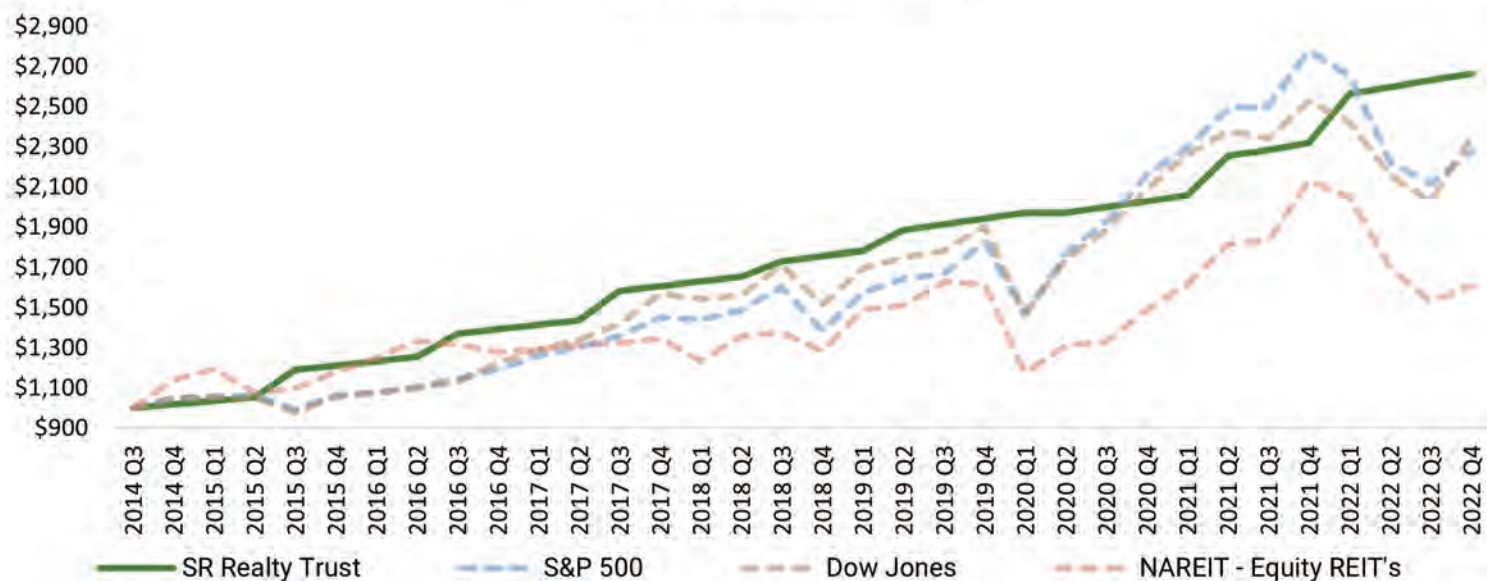
**4.1M**

**PORTFOLIO  
SQUARE FOOTAGE**

# RETURN COMPARISON

## TOTAL SHAREHOLDER RETURNS

\$1,000 Invested At Inception:  
As of 12/31/2022<sup>(1)</sup>



NOTES:

(1) Initial \$1,000 investment executed 9/30/2014, with total return growth utilized for each index depicted. Total return is equal to the total price return of the index assuming dividends have been reinvested.

# FINANCIAL PERFORMANCE

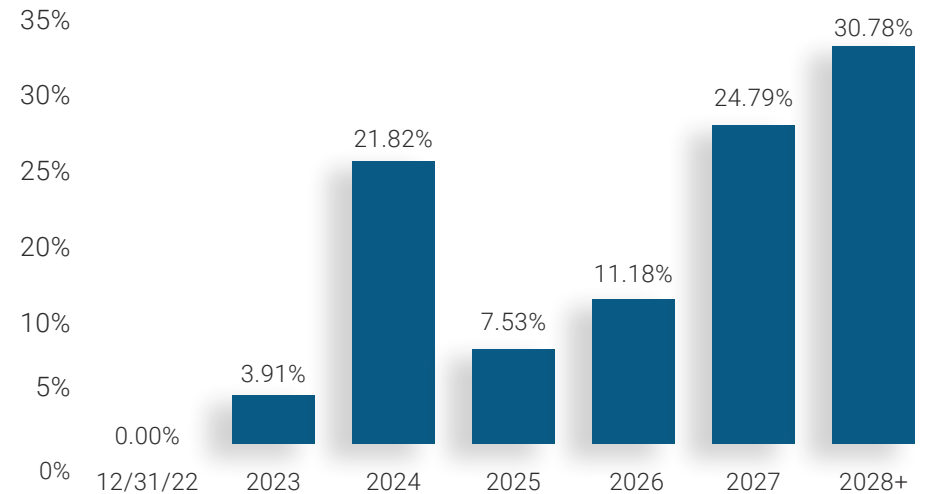
As 2022 rolls over to 2023, one issue remains top of mind for many of SR Realty Trust's partners – interest rates. The Company's borrowings include three general categories: secured mortgage debt; a revolving line of credit; and Time Certificates issued to individual investors. Approximately 81% of our outstanding debt carries a fixed interest rate, including the vast majority of our mortgage debt and all of the Time Certificates. The only floating rate debt instruments are the Company's line of credit and one mortgage loan on our tenant-in-common interest in The Barnum Apartment building which was acquired in early 2022.

As of January 1, 2023, the Company's overall weighted average interest rate was 4.32%. Our weighted average interest rate on the mortgage debt category was 4.16%, up just 34 basis points from the beginning of 2022. The weighted average remaining mortgage term is 6.5 years and, for the entirety of 2023 and 2024, only two mortgages mature representing just 5.85% of total debt. Both loans mature in the second quarter of 2023 and are expected to increase the weighted average interest rate by 10 basis points (bps).

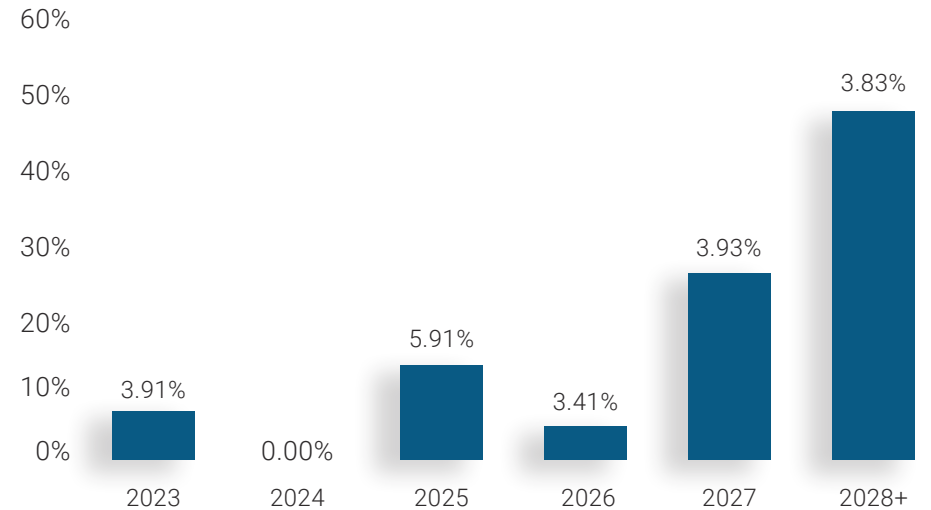
The Time Certificates carried an average interest rate of 2.82% and the line of credit finished the year at 6.83%. Blending the 2023 refinanced loans with the increase in the cost of our line of credit, the overall cost of borrowing in 2023 is projected to be 4.50%. Not good news, but far from catastrophic.

As management looks to the near-term future, the team believes the REIT is well positioned to weather the current elevated interest rates given the Company's relatively low overall leverage level and high percentage of fixed rate debt with limited near-term maturities.

## LEASE EXPIRATION SCHEDULE (by sq. ft.)



## DEBT MATURITY SCHEDULE<sup>(1)</sup> With Interest Rates



### NOTES

(1) Loan maturity percentage based upon principal amounts at December 31, 2022, and the date of the final principal payment. Interest rates reflect the weighted average rate of maturing debt.



Over the past five months, long-term interest rates have come down nearly 75 bps and the market is signaling short-term rates may drop precipitously during the second half of 2023 as the Federal Reserve Bank reverses course. If, however, rates continue to rise beyond current levels, or elevated rates persist for multiple years, our cost of borrowing could become a meaningful drag on financial performance.

Turning to the operating results of the portfolio, 2022 revenues increased 10.8%, or \$2.37 million, to \$24.3 million. During the same period operating expenses increased by 9.4%, which resulted in 2022 NOI increasing year-over-year by 11.8%. The increase in revenue and NOI was primarily attributable to the growth in the portfolio through acquisitions.

Removing the impact of new acquisitions, on a same-store basis, 2022 operating revenues were essentially flat year-over-year while same-store NOI decreased slightly by 1.5%. SR Realty Trust's 2022 FFO per share was \$0.52. This is up from \$0.50 in 2021, but still down from peak FFO in \$0.94 in 2019.

Since the middle of 2021 we have experienced improvement in our leasing activity, primarily in the retail portfolio and, to a lesser degree, the office portfolio. However, given the often-protracted period of time between the execution of

a new lease and the commencement of rental payments, our financial results lag this improved leasing activity and uptick in occupancy. Based on leases executed in 2022, we expect to see marked improvement in same-store NOI and FFO/share in 2023.

As of January 2023, the industrial and net-leased portfolios were both 100% leased. The multifamily portfolio was 96.5% leased, the retail portfolio was 76%, and the office portfolio was 74.3% leased.

SR Realty Trust's stock price increased in the second quarter from \$13.50 to \$14.75 per share, a 9.3% increase. The Company paid out \$0.72 per share in dividends in 2022 resulting in a total return to shareholders of 14.6%. This was up from 13.7% in 2021 and 4.20% in 2020. Since its inception, SR Realty Trust has delivered an annual compounded total return of 10.3%.



**THE BARNUM**  
White Bear Lake, MN



**HILLSIDE RETAIL**  
Elk River, MN



# SR REALTY TRUST GROWTH

As the initial pandemic shock receded, the subsequent few years have represented one of the best periods in operating fundamentals for the industrial and multifamily segments of the real estate market. Reshoring, near-shoring, just in case inventory, and e-commerce continue to be key drivers for the post-pandemic industrial space markets. Nationally, industrial occupancy was at an all-time high entering 2022 and is projected to dip only slightly over the next few years with new supply. Landlords are expected to maintain strong pricing power.

While somewhat choppy across various multifamily markets compared to industrial, 2021 and 2022 delivered strong multifamily occupancies, rent growth, and overall results nationally as well. Despite supply and expense headwinds, national multifamily fundamentals remained solid going into 2023.

SR Realty Trust continued its multi-year plan to increase our allocation to industrial and multifamily assets in 2022. The Company acquired, with tenant-in-common owners, six new assets in 2022 at a cost of over \$80 million.

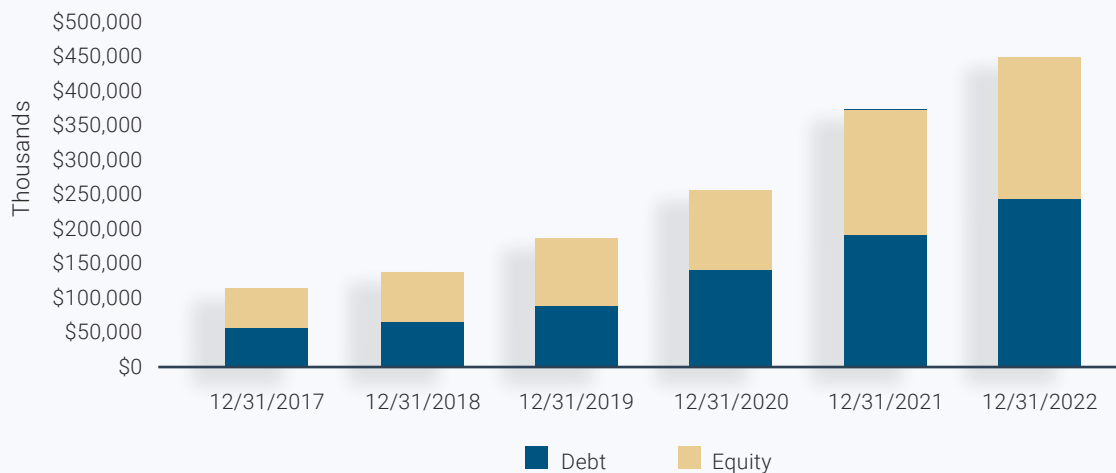
The Company added three industrial assets, including our third asset in the Milwaukee, Wisconsin market, totaling just under 300,000 square feet. The Company also acquired a 192-unit, Class A apartment property in White Bear Lake, Minnesota, through a combination of UPREIT equity and tenant-in-common 1031 buyers. We finished the year with the acquisition of a fully-leased service oriented retail center and associated office property in a northern Minneapolis suburb.

As of January 2023, based on estimated market values, the Company's portfolio<sup>(1)</sup> allocated to industrial and multifamily increased 27% and 74%, respectively. Adding the net-leased portfolio brings the total allocation of those core product types to 75%. While the Company has no current plans to exit the office or retail markets, we do expect our allocation to industrial and multifamily will continue to increase as those product types are added to the portfolio more consistently.

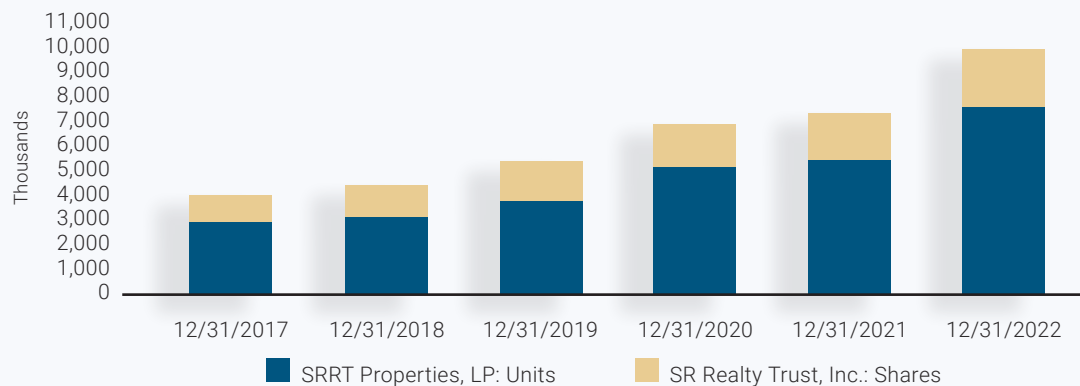
NOTES:

(1) Including assets managed.

## PORTFOLIO VALUE<sup>(1)</sup>



## SHARES & UNITS OUTSTANDING



NOTES:

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



# SPOTLIGHT

## INDUSTRIAL PORTFOLIO DETAILS

# 16










NUMBER  
OF PROPERTIES


# 98.5%

OCCUPANCY

# 2.5M

TOTAL  
SQUARE FOOTAGE

	<i>PROPERTY NAME</i>	<i>PROPERTY LOCATION</i>	<i>TOTAL BUILDING SF</i>	<i>YEAR BUILT</i>	<i>OCCUPANCY (%)</i>
	MacArthur	Duluth, MN	12,000	1987	100.00%
	1301 Industrial Blvd	Minneapolis, MN	350,359	1970	100.00%
	5601 Boone Ave N	New Hope, MN	44,000	1974	100.00%
	Hearing Components	Oakdale, MN	32,800	1997	100.00%
	Empire Road	Kansas City, MO	303,626	1961 to 1985	100.00%
	Iron Mountain	Minneapolis, MN	115,060	1965/1989	100.00%
	Salt Creek	Lincoln, NE	50,400	2021/2022	100.00%
	Executive Park	Kansas City, MO	173,129	2000	100.00%

	<b>PROPERTY NAME</b>	<b>PROPERTY LOCATION</b>	<b>TOTAL BUILDING SF</b>	<b>YEAR BUILT</b>	<b>OCCUPANCY (%)</b>
	Botts Road	Kansas City, MO	499,144	1987	100.00%
	12070 43rd St. NE	St. Michael, MN	98,000	1999	100.00%
	Lone Oak Drive	Eagan, MN	152,625	1967/2007	100.00%
	Pearl Street	Waukesha, WI	181,900	1992/1998	100.00%
	5130 Industrial Drive	Maple Plain, MN	140,919	1970/1974	81.65%
	1101 Libra Drive	Lincoln, NE	53,600	2018	87.46%
	Excelsior Tech Center	Hopkins, MN	111,106	1955	96.25%
	Carnegie Drive	Germantown, WI	142,907	1971 to 2000	100.00%



# 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*

**VIRIDIUM**  
**Minneapolis, MN**  
*Photo by Spacecrafting*



# MEET THE TEAM



## BRADLEY J. SCHAFER

Chairman, Chief Executive Officer | [612.359.5840](tel:612.359.5840) | [bschafer@sr-re.com](mailto: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 over 38 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](mailto: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 45 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, and a former member of the Urban Land Institute, the Sensible Land Use Coalition, Lambda Alpha Minnesota, and 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](mailto:snorcutt@sr-re.com)

Steven G. Norcutt serves as Director, President and Chief Operating Officer of the company. Mr. Norcutt joined Schafer Richardson in 2009 as Principal, 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). He is the lead independent director with NYMT and serves on the Audit Committee and Governance Committee. Mr. Norcutt is a member of the Urban Land Institute, National Association of Office and Industrial Properties, Sensible Land Use Coalition.





## GREG SPRINGER

Chief Financial Officer, Treasurer | [612.305.7081](tel:612.305.7081) | [gspringer@sr-re.com](mailto: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 include accounting, planning, treasury, risk management, human resources, employee benefits, technology and transaction processing.

Before joining Schafer Richardson, Mr. Springer held senior financial positions at United Health Group and Arthur Andersen LLP, and served as the Chief Financial Officer of a privately-held technology solutions firm. 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](mailto: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.



## JESSICA WELK

General Counsel | [612.314.1697](tel:612.314.1697) | [jwelk@sr-re.com](mailto:jwelk@sr-re.com)

Jessica L. Welk serves as the General Counsel for Schafer Richardson. She leads the company's legal team and supports Schafer Richardson's Development, Asset Management, Property Management, Construction, Leasing, Accounting and SR Realty Trust teams. She focuses on the legal aspects of development projects, from origination to closing, and provides legal guidance to the company.

She brings more than 13 years of legal experience: prior to joining Schafer Richardson, Welk served as Senior Assistant General Counsel for Sherman Associates for over 5 years, and worked for law firms before moving in-house.

Welk holds a Bachelor of Arts degree from Middlebury College and a Juris Doctor from the University of St. Thomas School of Law.

# MEET THE TEAM



## THOMAS M. MOTT

Vice President, Asset Management | [612.359.5844](tel:612.359.5844) | [tmott@sr-re.com](mailto: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 30 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](mailto: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.



## KEVIN HOWAT

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

Kevin Howat joined Schafer Richardson in 2022 as a Senior Asset Manager with a particular focus on the company's multifamily 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.





## PAUL GIBBS

Senior Asset Manager | [612.314.1594](tel:612.314.1594) | [pgibbs@sr-re.com](mailto:pgibbs@sr-re.com)

Paul Gibbs joined Schafer Richardson as Senior Asset Manager in 2022 with a primary focus on office, industrial, and retail assets. Paul brings more than 15 years of experience in commercial real estate including asset management responsibilities for The Excelsior Group and Vice President of Corporate Real Estate for TCF Bank (merged with Huntington Bank in 2021). In his role at TCF Bank, he provided senior leadership for the corporate real estate team through two bank mergers while overseeing the bank's real estate portfolio, including asset management, strategic planning, transaction management, M&A due diligence, and lease administration for 680 sites in over 20 states. Prior to TCF, Paul was a commercial real estate broker where he focused on tenant representation and portfolio management.

Paul holds a Bachelor of Science degree in Business Management from the University of Northwestern – St. Paul. He has been a panelist at SIOR's World Conference and volunteers in various capacities for activities his kids are involved with.



## BENJAMIN J. CHRISTIANSON

Senior Manager, Financial Planning and Analysis | [612.314.1595](tel:612.314.1595) | [bchristianson@sr-re.com](mailto:bchristianson@sr-re.com)

As a Senior Manager, Financial Planning and Analysis, Benjamin J. Christianson is responsible for oversight of 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. In addition, Ben supports the REIT's investment strategy and financial objectives through portfolio, asset and target market analysis.

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.



## JACKIE EVENSON

Asset Management Analyst | [952-687-1439](tel:952-687-1439) | [jevenson@sr-re.com](mailto:jevenson@sr-re.com)

Jackie Evenson joined Schafer Richardson in July 2022. As an Asset Management Analyst, she assists with the preparation of quarterly and annual reports along with reviewing financial statements, annual budgets, and key performance metrics.

Prior to joining Schafer Richardson, she was a Senior Assurance Auditor in the Financial Services Organization of Ernst & Young. Jackie graduated with both her Bachelor and Master of Science degrees in Accounting from the University of St. Thomas.



# 2022 annual report

