NO. _____

Confidential Private Placement Memorandum

SRRT PROPERTIES, LP

Up to $100,000,000
Worth of Limited Partnership Units

SRRT Properties, LP, a Delaware limited partnership ("we" or the "Company") is offering up to $100,000,000 worth of limited partnership units (the "LP Units"), at an offering price of $13.50 per LP Unit pursuant to this Confidential Private Placement Memorandum (the "Memorandum"). Notwithstanding the foregoing, the LP Units will be offered and sold at a discounted price of $12.825 per LP Unit to insiders (which consist of our directors and officers; the governors, officers and employees of our Advisor; and their affiliates ("Insiders")). The offering price per LP Units is based upon the estimated value as determined by our general partner SR Realty Trust, Inc., a Maryland corporation (the "REIT") as of May 1, 2024. We are offering the LP Units on a "best efforts" basis, and there is no minimum amount that must be raised before the Company may begin accepting subscriptions for the LP Units and using the proceeds received from investors. Prior to this offering, there has been no market for the Company's securities, and it is unlikely that such a market will develop in the foreseeable future.

The LP Units will be offered and sold in connection with our future acquisitions of commercial real estate properties, whereby we plan to issue LP Units as payment, in full or in part, of the acquisition prices of such properties. We are offering the LP Units to: (i) an unlimited number of "accredited investors," as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "1933 Act"), and (ii) up to 35 non-accredited investors who, either alone or with their purchaser representative, has such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of the prospective investment in the LP Units, whose liquidity requirements are consistent with the provisions of Limited Partnership Agreement, which is available upon request, for distributions and who are able to bear tax liabilities generated in connection with ownership of the LP Units under circumstances where funds may not be distributed to meet such tax liabilities. A minimum subscription of $20,000 from each investor is required, unless waived by the Company in its sole discretion.

The Company was formed to act as the operating partnership of the REIT. The REIT was formed to invest in a diversified portfolio of commercial real estate properties and other real estate related assets. The REIT holds and plans to continue to hold all, or substantially all, of its assets through the Company. Therefore, we are organized as an Umbrella Partnership Real Estate Investment Trust (UPREIT). We use this structure principally to facilitate the acquisition of commercial real estate properties on a tax deferred basis for the transferring property owner.

THE SECURITIES OFFERED HEREBY ARE HIGHLY SPECULATIVE, ILLIQUID, INVOLVE A HIGH DEGREE OF RISK AND SHOULD BE PURCHASED ONLY BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE "RISK FACTORS."

IN MAKING AN INVESTMENT DECISION, YOU MUST RELY ON YOUR OWN EXAMINATION OF THE OPERATING PARTNERSHIP, THE REIT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE LP UNITS ARE OFFERED PURSUANT TO CLAIMED EXEMPTIONS FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS. THESE LP UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE LP UNITS OFFERED HEREBY WILL BE "RESTRICTED SECURITIES" UNDER THE 1933 ACT, MUST BE HELD FOR INVESTMENT PURPOSES ONLY AND ARE SUBJECT TO SUBSTANTIAL LIMITATIONS ON RESALE OR OTHER TRANSFER. INVESTORS MUST PURCHASE THE LP UNITS FOR THEIR OWN ACCOUNT AND MUST ASSUME THE ECONOMIC RISK OF INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

	Price to Investors	Selling Commission and Expenses	Proceeds to Company [(1)(4)(5)]
Price Per LP Unit[(1)]	$13.50	[(3)]	$13.50
Total Offering [(2)]	$100,000,000	[(3)]	$100,000,000

(see footnotes on next page)

The date of this Confidential Private Placement Memorandum is May 1, 2024.

(1) The LP Units will be offered and sold at a discounted price of $12.825 per LP Unit to insiders (which consist of our directors and officers; the governors, officers and employees of our Advisor; and their affiliates ("Insiders").

(2) Our executive officers and directors, as well as our Advisor and its managers and governors, may subscribe for and purchase LP Units in this offering. Any LP Units purchased by such parties will be applied towards this offering. We reserve the right to abandon, withdraw, cancel or modify the offering at any time in our sole discretion. We have the right to accept or reject subscriptions, in whole or in part, at our sole discretion.

(3) The LP Units are being sold by our executive officers and directors, who will receive no commissions, warrants or other compensation for doing so. However, we may, at our discretion, retain registered broker/dealers to act as non-exclusive agents ("Agents") to sell LP Units in this Offering. We retain the right to pay such Agents consideration for doing so, which may include commissions and warrants to purchase limited partnership interests in the Company. Any such commissions and fees would increase the expense of the Offering and reduce our proceeds.

(4) Proceeds to the Company is calculated before deducting expenses payable in connection with the offering, which are currently estimated to be approximately $25,000.

(5) We are offering the LP Units on a "best efforts, no minimum" basis. The offering will terminate on March 31, 2025 (the "Termination Date"), unless extended by us in our sole discretion. If the Company does not accept a subscription on or before the Termination Date, subject to our right to extend, the original subscription will be returned unaccepted and the funds will be returned without deduction but with any interest earned thereon to the appropriate investor.

This Memorandum is provided on a confidential basis and distributed to a limited number of prospective investors for their confidential use in evaluating an investment in the LP Units. Please see "ADDITIONAL INFORMATION" for more details regarding the confidential nature of this offering and the Memorandum.

In forming an investment decision, investors should make such investigations as they deem necessary to arrive at an independent evaluation and should consult their own legal counsel and financial, accounting, regulatory, and tax advisors to determine the consequences of such an investment. Investors should not construe the contents of this Memorandum as legal, tax or investment advice. No offering literature or advertising in any form will or may be employed in the offering except for this Memorandum, statements contained or documents summarized herein and information provided by our Advisor in response to your questions. No one has been authorized to make any representations or give any information not contained or referred to herein. Only those representations set forth in this Memorandum may be relied upon in connection with the offering.

This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates. This Memorandum does not constitute an offer to anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. All information contained herein is as of the date of this Memorandum, and neither the delivery of this Memorandum nor any sales made hereunder shall, under any circumstances, imply that there has been no change in the Company's affairs since such date.

SRRT PROPERTIES, LP
Confidential Private Placement Memorandum

TABLE OF CONTENTS

Page

Exhibits:

A. Form of Subscription Agreement

B. SR Realty Trust, Inc. Private Placement Memorandum dated May 1, 2024

PREFACE

This Memorandum constitutes an offer only to the offerees who have received the Memorandum directly from the Company, the REIT or the Advisor. This Memorandum shall not constitute an offer to any person to whom such offer would be unlawful. The Company retains the right, in its sole discretion, to reject any subscription, in whole or in part, for any reason.

In this Memorandum, the term "REIT" refers to SR Realty Trust, Inc., the sole general partner of the Company. The term "Advisor" refers to SRRT Advisor, LLC, the external manager and advisor of the REIT and the Company.

Investors should read this Memorandum in its entirety before making a decision to acquire any LP Units. By receiving the Memorandum, investors agree that they will:

- Not use the Memorandum for any purpose other than to assist them in the evaluation of an investment in the LP Units;
- Not make copies of any part of this Memorandum or give a copy of it to any other person, other than the investor's legal counsel and financial, accounting, regulatory and tax advisors;
- Not disclose any information in this Memorandum to any other person, other than the investor's legal counsel and financial, accounting, regulatory and tax advisors; and
- Return the Memorandum and all enclosed documents to the Company if they decide not to acquire any of the LP Units.

Investors are invited to review any materials available to the Company relating to the Company, the REIT and this offering. The Company will answer all reasonable inquiries from prospective investors relating thereto. The Company will afford prospective investors the opportunity to obtain any additional information necessary to verify the accuracy of any representations or information set forth in this Memorandum to the extent that the Company or the Advisor possesses such information or can acquire it without unreasonable effort or expense. Such review is limited only by the confidentiality of personal information relating to other investors. Investors will be asked to acknowledge in the Subscription Agreement attached as Exhibit A that they were given the opportunity to obtain such additional information and that they either did so or elected to waive such opportunity.

By investing in the Company, investors will be deemed to have acknowledged that:

- They have reviewed this Memorandum including all exhibits to the Memorandum;
- They have had an opportunity to request from the Company any additional information that they desire from the Company.

This Memorandum, including the exhibits and appendices hereto, does not purport to be all inclusive or to contain all the information that an investor may desire in investigating the Company and the terms of this offering, including the merits and risks involved in making an investment decision with respect to the Company. See "RISK FACTORS" set forth in the REIT Memorandum attached hereto as Exhibit B and herein for a discussion of certain factors that should be considered in connection with an investment in the Company, the lack of liquidity of the LP Units, long-term nature of the investment, reliance on the abilities of the Advisor and restrictions on transfer and resale of the LP Units.

You should not construe the contents of this Memorandum as legal, tax or investment advice. In forming an investment decision, you should make such investigations as you deem necessary to arrive at an independent evaluation, and you should consult your own attorney, accountant and business advisor as to legal, tax and related matters concerning an investment in the Units.

This offering does not constitute a public offer to sell or a public solicitation of an offer to buy the securities described herein. No offering literature or advertising in any form will or may be employed in this offering except for this Memorandum, statements contained or documents summarized herein, the Subscription Agreement and information provided by the officers and directors of the REIT, as our general partner, and Advisor in response to your questions. No one has been authorized to make any representations or give any information not contained or referred to herein. Only those representations set forth in this Memorandum may be relied upon in connection with this offering. This offering does not constitute a public offer to sell or a public solicitation of an offer to buy the securities described herein.

The Company and its representatives disclaim any and all liability for representations or warranties, expressed or implied, contained in (or omitted from) any written or oral communication transmitted or made available to the recipient hereof, other than this Memorandum and any exhibits, supplements or amendments hereto.

This Memorandum is subject to revision and may be supplemented and/or replaced by a revised offering memorandum which will be sent to prospective investors and which in turn may be revised prior to closing. Any investment in the Company will be solely on the basis of the Company's final offering memorandum, as supplemented.

The Memorandum will be supplemented from time to time as we or the REIT acquire additional material real estate or real estate related assets that have not previously been disclosed as well as from time to time as we offer real estate owners an opportunity

to purchase limited partnership interests in the Company. Such supplements will contain more detailed information about the terms of the real estate or real estate related assets or the terms of the offering by our limited partnership units.

The LP Units have not been registered under the 1933 Act or applicable state securities laws, may not be transferred unless the LP Units are subsequently registered under the 1933 Act or applicable state securities laws or unless the transfer is exempt from the registration requirements of the 1933 Act and applicable state securities laws.

FORWARD-LOOKING STATEMENTS

Any statements in this Memorandum and any exhibits, supplements or amendments hereto that are not historical facts are forward-looking statements. Words such as "expect," "believe," "intend," "estimate," "project," "may," and similar expressions identify forward-looking statements. These forward-looking statements are predicated on beliefs and assumptions based on information known as of the date of this Memorandum, are not guarantees of future performance and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the Company's plans and objectives for future operations and forecasts of its revenue, earnings or other measures of economic performance (including statements of profitability). They involve assumptions and are subject to substantial risks and uncertainties, such as changes in plans, objectives, expectations and intentions. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those discussed and the Company may not meet its objectives.

Information contained in this Memorandum, including forward-looking statements, speak only as of the date of this Memorandum. The Company does not undertake to update this Memorandum, including forward-looking statements, to reflect facts, circumstances, assumptions or events that occur after the date of this Memorandum.

Factors that could cause actual results to differ materially from any forward-looking statements made in this Memorandum include:

- uncertainties related to the national economy, the real estate industry in general and in our specific markets;
- legislative or regulatory changes, including changes to laws governing us and the REIT;
- adverse economic or real estate developments in the upper and central Midwest of the United States;
- increases in interest rates and operating costs;
- inability to obtain necessary outside financing;
- litigation risks;
- inability to obtain new tenants upon the expiration of existing leases;
- inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws;
- the potential need to fund tenant improvements or other capital expenditures out of operating cash flow;
- if upon a redemption request you receive common shares of the REIT, the imposition of federal corporate-level income taxes; and
- the imposition of federal corporate-level income taxes on the REIT if the REIT fails to qualify as a REIT in any taxable year or it voluntarily decides to no longer operate as a REIT.

WHERE YOU CAN FIND MORE INFORMATION

This Memorandum does not contain all of the information that an investor may want to know about the Company and the offering. For more information about the REIT, the Company, the Advisor, our properties, our operations and financial condition you should contact Evan C. Richardson, the Senior Vice President of the Company, by telephone at (612) 359-5849 or by email at erichardson@sr-re.com, or Laura Hanneman, Investor Services Manager, by telephone at (612) 305-7083 or by email at lhanneman@sr-re.com during normal business hours.

By investing, investors will be deemed to have acknowledged that they have had an opportunity to request from the Company any additional information they desire from the Company. Additional documents that are available for review include, but are not limited to the following:

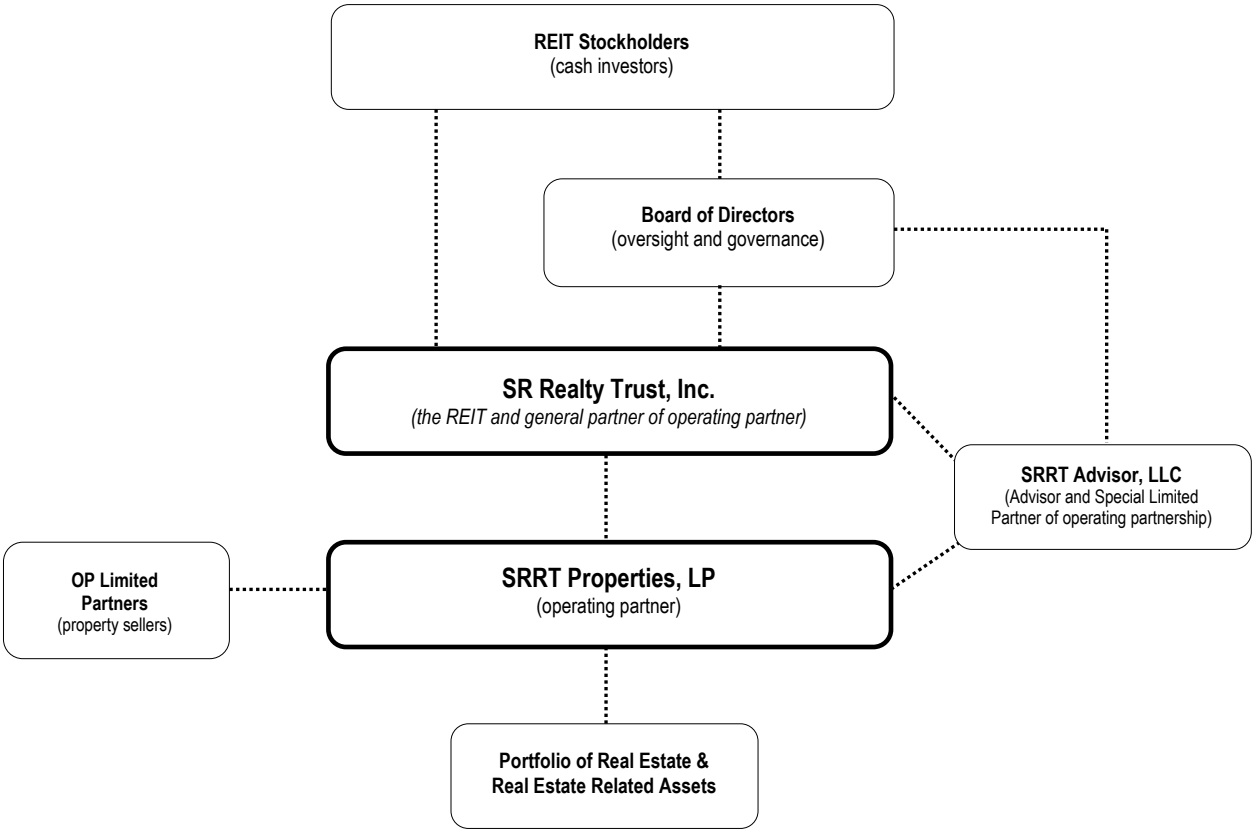
1. Form of Advisory Agreement, as amended
2. Form of Limited Partnership Agreement for the Company, as amended
3. Current Portfolio Information
4. 2023 Annual Report of SR Realty Trust, Inc.

EXECUTIVE SUMMARY

The Company

The Company is a limited partnership formed under the laws of the State of Delaware in 2014. We were formed to act as the operating partnership of SR Realty Trust, Inc., a Maryland corporation (the "REIT"). The REIT was formed to invest in a diversified portfolio of commercial real estate properties and other real estate related assets. The REIT is the general partner of the Company, and it holds and plans to continue to hold all, or substantially all, of its assets through the Company which it controls as general partner. Therefore, we are organized as an Umbrella Partnership Real Estate Investment Trust (UPREIT). We use this structure principally to facilitate the acquisition of commercial real estate properties on a tax deferred basis for the transferring property owner.

The following is an organizational chart reflecting the structure and relationships among the Company, the REIT, the Advisor and the holders of ownership interests in each of these entities:



The REIT holds and plans to continue to hold all or substantially all of its assets through the Company, and the Company acquires these assets, which will be comprised solely of real estate properties and other real estate related assets, through issuances of the Company's limited partnership units, including issuances of LP Units in this offering or similar offerings of limited partnership units the Company may conduct in the future.

As of the date of this Memorandum, our portfolio consists of ownership of 45 stabilized investment properties (or interests therein) in seven (7) markets. We have also invested as a limited partner in partnerships owning six (6) development joint venture investments.

For additional information regarding the real estate owned by the Company and the REIT, the relationships among the Company, the REIT and the Advisor and the investment objectives and guidelines of the REIT, see the REIT Memorandum attached hereto as Exhibit B.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Term Sheet, including all exhibits and appendices hereto. The LP Units offered involve a high degree of risk and you should carefully review all information set forth herein, including the information under the heading "Risk Factors" contained in the REIT Memorandum attached hereto as Exhibit B.

Offering Amount	The maximum offering under this Memorandum is $100,000,000 worth of limited partnership units of the Company (the "LP Units").
Securities Offered	7,407,407.4074 LP Units, assuming all LP Units are acquired at $13.50 per LP Unit.
Offering Price	The current estimated value of the LP Units is determined by the REIT, our general partner, from time to time. The initial offering price is $13.50 per LP Unit. However, the offering price will be periodically reevaluated and may be adjusted from time to time in the future. Please contact us for the current value of the LP Units. $13.50 per LP Unit; provided, however, that the LP Units will be offered and sold at a discounted price of $12.825 per LP Unit to insiders (which consist of our directors and officers; the governors, officers and employees of our Advisor; and their affiliates ("Insiders")).
Capital Structure	
General Partnership Units	One (1) general partnership unit held by the REIT.
Limited Partnership Units	
Before the Offering	12,036,572.4480 limited partnership units at March 31, 2024, including 2,595,991.5150 limited partnership units held by the REIT.
After the Offering	19,443,979.8553 limited partnership units, including limited partnership units held by the REIT, assuming all LP Units are acquired at $13.50 per LP Unit.
Special Limited Partnership Units	Nine thousand (9,000) special limited partnership units held by the Advisor. For additional information regarding the terms and relative rights and preferences of the Company's general partnership units, limited partnership units and special limited partnership units, see the Limited Partnership Agreement of the Company, as amended, (the "LP Agreement") which is available upon request.
Minimum Investment	Each investor must purchase a minimum of $20,000 worth of LP Units to participate in this offering; however, the Company reserves the right, exercisable in its sole discretion, to waive this requirement.
Terms of the Offering	The LP Units are being offered on a "best efforts, no minimum" basis, and there is no minimum number or dollar amount of LP Units which must be sold before we may accept subscriptions and begin using proceeds received from investors. As such, we may use your investment immediately. The LP Units are being sold by our executive officers and directors of the REIT, who will receive no commissions, warrants or other compensation for doing so. However, we may, at our discretion, retain registered broker/dealers to act as non-exclusive agents ("Agents") to sell the LP Units in this offering. We retain the right to pay such Agents consideration

for doing so, which may include commissions and warrants to purchase our limited partnership units.

We reserve the right to abandon, withdraw, cancel or modify this offering at any time in our sole discretion. We have the right to accept or reject subscriptions, in whole or in part, at our sole discretion.

The offering will terminate when $100,000,000 worth of LP Units are issued under this offering, unless terminated earlier by us in our sole discretion.

If we do not accept a subscription, the original subscription will be returned unaccepted and any documentation or certificates evidencing the LP Units will be returned.

This offering will terminate March 31, 2025, unless extended by us in our sole discretion.

Limited Partnership Agreement..... As a condition to our acceptance of your Subscription Agreement, you must agree to become a party to and be bound by the terms of the Limited Partnership Agreement, by executing the counterpart signature page to the Limited Partnership Agreement, which is included in the Subscription Agreement attached hereto as Exhibit A.

Investor Qualifications..... The LP Units may be sold to:

1. an unlimited number of "accredited investors," as defined in Rule 501 under the 1933 Act, and

2. up to 35 non-accredited investors who, either alone or with their purchaser representative, has such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of the prospective investment in the LP Units, whose liquidity requirements are consistent with the provisions of the LP Agreement for distributions and who are able to bear tax liabilities generated in connection with ownership of the LP Units under circumstances where funds may not be distributed to meet such tax liabilities.

Further, an investment in the LP Units offered hereby is limited to persons who are bona fide residents of the State of Minnesota and such other states in which this offering is exempt from registration, or in which the LP Units have been registered or qualified for sale.

You will be required to complete the Subscription Agreement, whereby you will make specific representations concerning your status as an accredited investor or non-accredited investor, your state of residence, that you are purchasing the LP Units for your own account and not for the account of any person not named therein, that you are able to bear the economic risk of the investment in the LP Units for an indefinite period of time, that you believe that the investment is suitable for you and that you had the opportunity to ask questions of and request additional information from us regarding our business and this offering.

In the Subscription Agreement, you will agree to indemnify us against liabilities due to any inaccuracies contained in your Subscription Agreement. We may request additional evidence that you meet the applicable financial suitability requirements at any time prior to our acceptance of your Subscription Agreement, as provided in the Subscription Agreement. If not provided, however, we have the right to reject such Subscription Agreement.

Use of Proceeds	We anticipate that the majority of the LP Units will be issued to investors in exchange for contributions of real estate properties or interests in real estate properties by such investors to the Company. As a result, the Company does not anticipate receiving cash from investors in this offering. We anticipate that cash proceeds from this offering, if any, would be used to provide working capital to the Company and to pursue acquisition opportunities.
Current Portfolio	As of the date of this Memorandum, our portfolio consists of ownership of 45 stabilized investment properties (or interests therein) in seven (7) markets. We have also invested as a limited partner in partnerships owning six (6) development joint venture investments.
Restrictions on Resale and Transfer	We are offering the LP Units pursuant to certain exemptions from the registration requirements of the 1933 Act. Therefore, the LP Units will not be registered with the Securities and Exchange Commission or other applicable state securities laws, will be deemed "restricted securities" under the 1933 Act, and cannot be transferred by you unless they are registered under the 1933 Act and applicable state securities laws or an exemption from the registration requirements exists. In addition to the restrictions imposed by federal and state securities laws, the LP Units are subject to certain restrictions on transfer as set forth in the Subscription Agreement attached hereto as Exhibit A and in the form of Limited Partnership Agreement.
Risk Factors and Suitability	An investment in the LP Units is not liquid, is speculative, involves a significant degree of risk and is suitable only for persons who can afford the loss of their entire investment. See "Risk Factors" in the REIT Memorandum for a discussion of factors that you decide to purchase LP Units in this offering.
Tax Considerations	Each limited partner will be taxed on its ratable share of our income even though the amount of cash distributed to such limited partner may be less than the resulting tax liability. Our net profits and net losses will be allocated as set forth in the LP Agreement, or, if those allocations are found not to have substantial economic effect, according to the partner's interest in us. A limited partner may be limited in its ability to deduct our losses if the limited partner has insufficient basis, the limited partner is limited by the passive loss rules or if any expenses are "syndication expenses." Furthermore, it is possible that a limited partner may be subject to alternative minimum tax on our income. Distributions may be taxed as capital gains or ordinary income. ***Prospective investors are advised to contact their respective tax advisors with regard to tax consequences arising from investing in the LP Units.***

DESCRIPTION OF SECURITIES

Our Limited Partnership Units

The REIT is structured as an Umbrella Partnership Real Estate Investment Trust, or UPREIT, which enables the REIT to acquire property by issuing limited partnership units to a seller as a form of consideration. The REIT, as the general partner, is authorized, in its sole and absolute discretion and without the approval of any limited partner, to issue additional limited partnership units to the REIT (based on certain conditions contained in the LP Agreement), to any limited partner or to any other person for such consideration and on such terms and condition as established by the REIT.

Any additional limited partnership units issued may be in one or more classes or series, with such designations, preferences and other special rights, powers and duties senior to the outstanding limited partnership units. Currently, there are common and Series A Preferred limited partnership units outstanding. As of March 31, 2024, there are 12,036,572.4480 limited partnership units outstanding of which 2,595,991.5150 are held by the REIT. No limited partnership units have been registered pursuant to the federal or state securities laws and are not listed on any exchange or quoted on any national market system.

The rights and obligations of the holders of the common limited partnership units are contained in the LP Agreement, which is summarized below. All of the outstanding limited partnership units are duly authorized, fully paid and nonassessable, and common limited partnership units when issued under this offering will be duly authorized, fully paid and nonassessable limited partnership units. The following section describes the designations, preferences and other special rights, powers and duties of the Series A Preferred Limited Partnership Units.

Series A Preferred Limited Partnership Units

Effective February 1, 2024, the operating partnership established, authorized and issued approximately 530,000 Series A Preferred Units of partnership interest (the "Series A Preferred Units"). The Series A Preferred Units were issued as consideration in connection with the Company's acquisition of the remaining approximately 73% interest in the SRRT WBL, LLC, an entity in which the Company previously owned 27% as a tenant in common. The project, called The Barnum, includes a four-story apartment complex consisting of 192 market rate units on a roughly 4.67 acre site. The Series A Preferred Units rank, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the operating partnership, senior to the limited partnership units. The holders of the Series A Preferred Units are entitled to receive cumulative cash distributions at a rate of 7.50% per annum of the $20 per Series A Preferred Unit issuance price, which is equivalent to a fixed annual amount of $1.50 per unit (the "Series A Preferred Return"). The Series A Preferred Return is only paid if and when authorized by us, in our capacity as general partner. However, if the Series A Preferred Return is not paid quarterly, it continues to accrue and is therefore cumulative.

Subject to certain exceptions contained in the Limited Partnership Agreement, generally speaking, the operating partnership cannot make distributions or redemptions with respect to the limited partnership units, unless full cumulative distributions on the Series A Preferred Units for all past distribution periods have been paid.

In case of a liquidation, dissolution or winding up of the operating partnership, before making any distribution or payment to the holders of the limited partnership units, the operating partnership is required to pay the holders of the Series A Preferred Units then outstanding, out of the assets legally available for distribution after payment or provision for payment of all debts and other liabilities of the operating partnership, a liquidation preference in cash or property at fair market value, of $20.00 per Series A Preferred Unit plus any accrued and unpaid distributions. After payment of the full amount of the liquidating distributions to which they are entitled, holders of Series A Preferred Units will have no right or claim to any of the remaining assets of the operating partnership. The Series A Preferred Units do not have any voting rights or right to consent to any matter requiring the consent or approval of the limited partners of the operating partnership. However, no action may be taken to amend, alter or repeal any provision of the rights or preferences of the Series A Preferred Units if such amendment, alteration or repeal would result in the Series A Preferred Units no longer having a preference superior or prior to the limited partnership units (as defined in the agreement) as to payment of distributions or distributions of assets.

If and when the underlying property owned by SRRT WBL, LLC, attains a fair market asset value of $51,700,000 or greater (such asset value to be determined by us in our sole discretion), the holders of Series A Preferred Units shall be entitled to exchange their Series A Preferred Units for limited partnership units. Each Series A Preferred Unit may be exchanged for two (2) limited partnership units; provided, however, that no Series A Preferred Units may be exchanged unless at least one thousand (1,000) Series A Units, in the aggregate, are exchanged by one or more holders on the applicable exchange date. A holder of Series A Preferred Units will not have the right to exchange its Series A Preferred Units if it is determined that as a result of such exchange, the operating partnership would no longer qualify or its status would be seriously compromised as a REIT, or, such exchange would be likely to constitute a violation of applicable securities laws.

In addition, we may require the holders of Series A Preferred Units to convert their Series A Preferred Units into limited partnership units (at an exchange ratio of one (1) Series A Preferred Unit for two (2) limited partnership units), at any time after

December 31, 2033. However, holders of Series A Preferred Units will have no obligation to convert as long as there is any accrued but unpaid Series A Preferred Return on the Series A Preferred Units.

LP Agreement

The following is a summary of the material terms of the limited partnership units, including a summary of certain provisions of the LP Agreement. This summary is not a complete legal description of the limited partnership units and is qualified in its entirety by reference to the applicable provisions of Delaware law and the LP Agreement.

Our Purpose and Business

Our purpose is to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Delaware Limited Partnership Act, provided that such business is limited to and conducted in such a manner as to permit the REIT at all times to qualify as a REIT. Subject to the foregoing, we may enter into any partnership, joint venture or other similar arrangement.

Management

The REIT, as the sole general partner, has full, exclusive and complete responsibility and discretion in the management and control of us, and the limited partners have no authority in their capacity as limited partners to transact business for, or participate in the management activities or decisions of, us except as otherwise required by applicable law.

Operation and Payment of Expenses

The LP Agreement requires that we be operated in a manner that will enable the REIT to satisfy the requirements for being classified as a REIT for federal tax purposes, to avoid any federal income or excise tax liability imposed by the Internal Revenue Code and to ensure that we will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Internal Revenue Code.

In addition to the administrative and operating costs and expenses incurred by us, we pay all of the administrative costs and expenses incurred by the REIT. All of the REIT's expenses are considered our expenses. The REIT's expenses generally include, but not limited to: (i) all expenses relating to the operation and continuity of the REIT's existence; (ii) all expenses relating to the registration of common shares of beneficial interest by the REIT; (iii) all expenses associated with the preparation and filing of the REIT's periodic reports under federal, state or local laws or regulations; (iv) all expenses incurred by the REIT associated with compliance with laws, rules and regulations promulgated by any regulatory body; and (v) all the REIT's other operating or administrative costs incurred in the ordinary course of its business on behalf of us.

Ability to Engage in Other Business; Conflict of Interest

The REIT may have business interests and engage in business activities outside of us, including interests and activities in direct or indirect competition with us. We may not purchase, sell or lease any property, borrow or loan any money, or invest with any member of the REIT's Board of Directors, or with any Advisor, Sponsor, or affiliate of the Advisor, or to joint ventures in which the REIT is a co-venturer, except in connection with a transaction approved by a majority of the Directors (including a majority of the independent directors) who are not in any way involved in the transaction as being a fair, competitive and commercially reasonable transaction that is no less favorable to us than a similar transaction between unaffiliated parties under the same circumstances.

Distributions and Liquidation

The LP Agreement provides that we can distribute cash from operations on a quarterly basis, in amounts determined by the REIT as the general partner, in its sole discretion, to the partners based upon the number of limited partnership units held.

Upon our liquidation, and after payment of, or adequate provision for, debts and obligations, any remaining assets will be distributed to all partners with positive capital accounts in accordance with their respective positive capital account balances. If the REIT has a negative balance in its capital account following liquidation, the REIT will be obligated to contribute cash equal to the negative balance in its capital account.

Allocations

Our income, gain or loss for each fiscal year is allocated among the general partner and the limited partners in accordance with their respective percentage interests in us.

Borrowing

The LP Agreement provides that if we require additional funds at any time or from time to time in excess of funds available to us from borrowing or capital contributions, the REIT may cause us to obtain such funds from outside borrowings or the REIT may elect to borrow such funds and subsequently lend such funds to us on the same terms and conditions as are applicable to the REIT's borrowing of such funds.

Liability of General Partner and the Limited Partners

The REIT, as our general partner, will not be liable for monetary damages to us or any limited partner for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the REIT acted in good faith. The limited partners will only be liable to us to make payments of their capital contributions, if any. No limited partner will be liable for any debts, liabilities, contracts or obligations of ours.

Indemnification of General Partner

We will indemnify the REIT and current or former directors, officers, and Advisors of any of its Affiliates acting as agents, against liabilities relating to our operations, unless it is established that (i) the act or omission of the indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the indemnitee actually received an improper personal benefit in money, property or service; or (iii) in the case of any criminal proceeding, the indemnitee had reasonable cause to believe that the act or omission was unlawful.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to the REIT and its directors and officers and such other persons as the REIT may designate pursuant to such indemnification provisions, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is therefore unenforceable.

Transferability of Limited Partnership Units

As the general partner, the REIT may not voluntarily withdraw as our general partner or transfer or assign its limited partnership units. The REIT has agreed to own at all times at least 10% of the outstanding limited partnership units.

With certain limited exceptions, the limited partners may not transfer their units, in whole or in part, without the REIT's written consent as general partner, which consent may be withheld in its sole discretion. The REIT may not consent to any transfer that would cause us to be treated as a corporation for federal income tax purposes.

The REIT, as general partner, may not engage in any merger, consolidation or other combination with or into another person or sale of all or substantially all of its assets unless:

(1) the transaction includes a merger of us or sale of substantially all of our assets, whereby the limited partners will receive for each limited partnership unit an amount of cash, securities or other property equal to the product of the number of common shares into which each limited partnership unit is then exchangeable and the greatest amount of cash, securities or other property paid in the transaction to the holder of one common share in consideration of one such common share. If, in connection with the transaction, a purchase, tender or exchange offer is made to and accepted by the holders of more than fifty percent (50%) of the common shares, each holder of limited partnership units will receive, or will have the right to elect to receive, the greatest amount of cash, shares of beneficial interest or other property that such holder would have received had she exercised her right to redeem her limited partnership units and received common shares in exchange for her limited partnership units immediately prior to the expiration of such purchase, tender or exchange offer and had accepted such purchase, tender or exchange offer; and

(2) no more than 75% of the equity securities of the acquiring person in such transaction is owned, after consummation of such transaction, by the REIT or persons who are affiliates of the REIT.

Despite the foregoing, the REIT may merge, or otherwise combine its assets, with another entity if, immediately after such merger or other combination: (1) substantially all of the assets of the surviving entity, other than the REIT's ownership of limited partnership units, are contributed to us as a capital contribution in exchange for limited partnership units with a fair market value, as reasonable determined by the surviving entity, equal to the agreed value of the assets so contributed; and (2) the surviving entity agrees to assume all obligations of the general partner.

Fiduciary Duties

When carrying out its duties, the REIT is not under an obligation to consider the separate interests of the limited partners in deciding whether to cause the REIT to take or decline to take any action.

Tax Matters

The REIT is our tax matters partner and, as such, has authority to handle tax audits and to make tax elections under the Internal Revenue Code on behalf of us and the limited partners.

Amendment of the LP Agreement

The REIT may, without the consent of the limited partners, amend the LP Agreement, except that any amendment that would (i) adversely affect the right to redeem or exchange limited partnership units, (ii) adversely affect the limited partners' rights to receive cash distributions, (iii) alter the limited partner's allocations of profit and loss, (iv) impose an obligation on limited partners to make additional capital contributions to us, requires the consent of the limited partners holding more than fifty percent (50%) of the outstanding limited partnership units held by such limited partners. The REIT's consent is required for any amendment to the LP Agreement.

Term

Our term will be perpetual, until dissolved upon: (i) the bankruptcy, dissolution, removal or withdrawal of the general partner under certain situations.; (ii) the passage of 90 days after the sale or other disposition of all or substantially all of our assets; (iii) the redemption or exchange of all of the limited partnership units; or (iv) the election by the general partner.

Redemption of Limited Partnership Units and Exchange Rights

General

Pursuant to the LP Agreement, the limited partners have rights that enable them to cause us to redeem their limited partnership units for cash after a minimum two-year holding period. Upon a redemption request, the REIT has the option, but not the obligation, to purchase the limited partnership units directly, whereby we would no longer be obligated to satisfy such request. The REIT may elect to purchase the units with either cash or its common shares of beneficial interest, in its discretion, at an exchange rate of one unit for one share. However, cash will be paid in the event that the issuance of common shares would: (i) result in any person owning, directly or indirectly, common shares in excess of the ownership limitation of 9.9% of the outstanding shares; (ii) result in shares being owned by fewer than 100 persons; (iii) result in the REIT being "closely held" within the meaning of Section 856(h) of the Code; (iv) causes the REIT to own, actually or constructively, 10% or more of the ownership interest in a tenant of our real estate, within the meaning of Section 856(d)(2)(D) of the Internal Revenue Code; or (v) cause the acquisition of common shares by such redeeming holder of limited partnership units to be "integrated" with any other distribution of common shares for purposes of complying with the 1933 Act.

The limited partners may exercise the redemption right at any time after the second anniversary of the date of their acquisition of limited partnership units, provided that the limited partner is not subject to any other restrictions relating to the redemption of limited partnership units. Redemption rights are exercised pursuant to a notice of redemption delivered by the holder of limited partnership units to us. No limited partner will be permitted more than two redemptions during any calendar year, and no redemption may be made for less than 1,000 limited partnership units or, if such limited partner owns less than 1,000 limited partnership units, all of the limited partnership units held by such limited partner.

The number of common shares issuable upon redemption of limited partnership units will be adjusted upon the occurrence of share splits, mergers, consolidations or similar pro rata share transactions, which otherwise would have the effect of diluting the ownership interest of the limited partners or the REIT's shareholders.

Tax Treatment

The transfer of limited partnership units by a holder in connection with an exchange for Trust shares will be fully taxable to such holder. Such holder should consult with the holder's own tax advisor for the specific tax consequences resulting from the transaction, including the possible application of the "disguised sale" Treasury Regulations if we acquire the limited partnership units.

Unit Repurchase Plan

The REIT has approved a unit repurchase plan that may enable our unit holders to request redemption of their limited partnership units in limited circumstances at a discounted purchase price. However, the REIT could choose to amend its provisions without the approval of our limited partners. Under this plan, our limited partners would be permitted to sell their limited partnership

units to the REIT, up to a maximum amount of 5% worth of units plus common shares that may be repurchased under the REIT's share repurchase plan, after they have held them for at least one year and subject to other conditions and limitations described in the plan. The repurchase price for such units repurchased under the plan will be redeemed at 97% of the current estimated value of the limited partnership units as determined by the REIT, our general partner. The REIT may purchase the limited partnership units under the plan if it has sufficient funds to do so.

The Limited Partnership may make purchases under the Repurchase Plan quarterly, at its sole discretion, on a pro rata basis. Limited partners must request repurchase pursuant to a written request, which must be received by the REIT no later than on the last day of the second month of a quarter in order to have the units repurchased for that quarter. Before units are repurchased pursuant to a limited partner's request, the limited partner may withdraw her repurchase request.

The Unit Repurchase Plan will terminate in the event the securities become listed on any national securities exchange, the subject of bona fide quotes on any inter-dealer quotation system or electronic communications network or are the subject of bona fide quotes in the pink sheets. Additionally, the Board, in its sole discretion, may terminate, amend or suspend the repurchase plans at any time if it determines to do so is in our best interest. See "Risk Factors."

The REIT redeemed $266,461 in limited partnership units in 2023.

The foregoing provisions regarding the unit repurchase plan in no way limits our ability to repurchase units from limited partners by any other legally available means for any reason that the REIT or the Advisor, in its discretion, deems to be in our best interest.

Restrictions on Transferability of LP Units

Certain restrictions will be placed on the sale or assignment of the LP Units including: (i) the placing of a legend on any certificate or agreement evidencing the LP Units stating that they have not been registered under the 1933 Act or any state securities law and that such LP Units may not be sold or assigned without such registration or an available exemption therefrom; (ii) at the REIT's request, providing an opinion of counsel reasonably satisfactory to the REIT regarding exemptions for such re-sales; and (iii) the requirement that investors, in the Subscription Agreement, represent in writing that they are purchasing the LP Units for their own account for investment and not for resale and that the LP Units will not be sold or assigned without registration under the 1933 Act and the applicable state securities law covering such sale, or an appropriate exemption therefrom. We will not transfer any LP Units held by a limited partner that would violate these restrictions or that would result in a violation of the transfer restrictions contained in our LP Agreement.

Investors should seek independent legal advice regarding the effect of these restrictions and investment representations on the transferability of the Units and the applicability of Rule 144 and other rules of the SEC applicable to the resale of restricted securities.

RISK FACTORS

An investment in the Units offered hereby involves a high degree of risk and is not an appropriate investment if you cannot afford the loss of your entire investment. Additional risks and uncertainties not currently known to us or that we believe to be immaterial may also harm our business. If any of these risks actually occur, our business, financial condition or results of operations could be harmed, and you may lose all or part of your investment. **You should review this information along with other information contained in this Memorandum and in the REIT Memorandum attached as Exhibit B before making a decision to invest in the Units.**

LP Units represent an investment in equity only, and not in our assets.

The limited partnership units represent an equity interest only in us, not in any of our assets. Neither the Advisor nor any of its managers or affiliates have any obligation with respect to the payment of distributions to our limited partners or the return of capital investments made to us by limited partners.

Income will be received primarily from the leasing and resale of investments, which is subject to market and economic changes. If income is insufficient to meet our capital needs, our ability to carry out our business plans could be adversely affected.

Our purpose is to acquire and hold our real estate investments as long-term investments before we resell the investments to maximize anticipated appreciation for our unit holders. The primary income that will be generated by us will be the profits, if any, from the operation or holding of the real estate and real estate related investments and upon the resale of the investments. If circumstances arise which cause an investment to remain at its current value or decrease in value, we may generate less income than anticipated. Please see "Risks Related to Investments in Real Estate" in the REIT Memorandum Risk Factors for additional risks related to real estate investments.

Our success is based on continuing to locate and hold suitable real estate investments, and failure of our Advisor to locate additional suitable properties or the unsuccessful operation of our existing real estate investments could adversely affect our operations and our ability to make distributions.

Our ability to achieve our investment objectives and to make distributions to our partners is dependent upon the performance of our Advisor in locating suitable investments and appropriate financing arrangements for us as well as on the successful management of our properties after acquisition. We cannot be sure that our Advisor will be successful in continuing to obtain suitable investments on financially attractive terms, or be subject to risks attendant to real estate acquisitions, such as:

- The risk that properties may not perform in accordance with expectations, including projected occupancy and rental rates;
- The risk that we may overpay for properties; and
- The risk that we may have underestimated the cost of improvements required to bring an acquired property up to standards established for its intended use or its intended market position.

We face competition from other real estate investors for suitable properties and may not be successful in our attempts to acquire desirable properties.

The commercial and multi-family real estate industries are highly competitive, and we will face competition for investment opportunities. These competitors may be real estate developers, real estate financing entities, real estate investment trusts, mutual funds, hedge funds, investment banking firms, institutional investors and other entities or investors that acquire real estate and that may have substantially greater financial resources than we do. These entities or investors may be able to accept more risk than the REIT believes is in our best interests. This competition may limit the number of suitable investment opportunities offered to us. This competition also may increase the bargaining power of property owners seeking to sell to us, making it more difficult for us to acquire properties or interests in properties. In addition, we believe that competition from entities organized for purposes similar to ours may increase in the future.

We will need to raise additional funds in the future to fund our capital needs, which may not be available on acceptable terms if at all.

We will need to raise additional capital in the future in order to fulfill our business plans. The timing and amount of our future capital needs will depend on a number of factors, including the revenue generated by the operation of our real estate investments, when and if the properties will appreciate in value, the resale price of the properties and other real estate related investments, our future operating expenses and required capital outlays. There can be no assurance that additional financing will be available when needed on terms favorable to us, if at all.

Further, we may be required to raise additional capital and sell additional securities in the future on terms which are more favorable to those investors than the terms under which our current limited partners purchased their securities. If adequate funds are not available or are not available on acceptable terms, our ability to fund our current business plans and to acquire additional real estate and real estate related investments would be significantly limited. Such limitations could have a material adverse effect on our results. Please see "Risks Related with Our Indebtedness and Financing" in the REIT Memorandum Risk Factors for risks related to debt.

The REIT may change our investment and operational policies without consent of our limited partners, and such changes could increase our exposure to additional risks.

Generally, the Board of Directors of the REIT may change our investment and operational policies, including our policies with respect to investments, acquisitions, growth, operations, indebtedness, capitalization and distributions, at any time without the consent of our limited partners, which could result in our making investments that are different from, and possibly riskier than, the types of investments we have acquired in the past. A change in our investment policies may, among other things, increase our exposure to interest rate risk, default risk and commercial real estate market fluctuations, all of which could materially affect our ability to achieve our investment objectives.

There can be no assurance that distributions will be paid or increase over time.

There are many factors that can affect the availability and timing of cash distributions to our partners. Distributions will be based principally on cash available from our real estate and real estate related investments. The amount of cash available for distributions will be affected by many factors, such as our ability to acquire profitable real estate investments, successfully managing our real estate properties and our operating expenses. We can give no assurance that we will be able to pay or maintain distributions or that distributions will increase over time. Our actual results may differ significantly from the assumptions used by the REIT's Board of Directors in establishing the distribution rate to our partners.

Our partners may experience dilution if we issue additional securities.

Our partners do not have preemptive rights to any limited partnership units issued by us in the future. If we sell additional units in the future in connection with property acquisition transactions or for any other reason, our partners will experience dilution of their equity investment in us.

Limited partners have no control over our operation, and the REIT, as general partner, has the sole power to appoint and terminate the Advisor.

Limited partners will have no right to participate in the management or control of us. Generally, the REIT, as our general partner, has sole control over our operations and the authority to determine our major policies, including our policies regarding financing, growth, investment strategies, debt capitalization, distribution, and to take certain actions including acquiring or disposing of real estate and real estate related investments, distribution declaration and the election or removal of the Advisor. Our limited partners do not have the right to remove either the general partner or the Advisor.

For future acquisitions identified by our Advisor, the REIT has the authority to approve such investment acquisitions without limited partners' approval. Therefore, our limited partners will not be able to evaluate the terms of future investment acquisitions, their economic merit or other relevant financial data before we acquire such investments. The limited partners must rely entirely on the oversight of our general partner, the management ability of our Advisor and the performance of the property managers.

If the LP Units are acquired in a Section 721 exchange transaction, certain conditions must be complied with and we are not providing any assurance all required conditions have been complied with or that a specific tax treatment will be obtained. You should consult with your own counsel in this regard.

If the LP Units are to be acquired in a transaction intended to comply with the requirements of a "Section 721 exchange" or "IRC 721 UPREIT" pursuant to Section 721 of the Internal Revenue Code of 1986, as amended ("IRC") (collectively, a "721 Transaction") or a "1031 exchange" pursuant to Section 1031 of the IRC ("1031 Exchange"), a number of conditions must be complied with in order for a 721 Transaction or a 1031 Exchange to be treated as such, including: (i) an IRC 721 UPREIT transaction cannot occur unless and until the limited partnership determines that the applicable property is a qualified investment property and the limited partnership approves the acquisition of such property ("Property"), which determination and approval are at the limited partnership's sole and exclusive discretion; (ii) a 1031 Exchange cannot occur without the subscriber selling the relinquished property, which the limited partnership has no control over the events and conditions regarding the sale of such relinquished property; and (iii) a 1031 Exchange cannot occur if the limited partnership does not identify and/or does not purchase a replacement property to facilitate the 1031 Exchange, as events or circumstances could prevent the purchase of a replacement property including, but not limited to, destruction of the replacement property prior to sale, the seller deciding not to sell the replacement property, or issues arising during due diligence that cannot be resolved or reconciled, or my favored replacement property might not be considered a qualified

investment property by the limited partnership, all of which the limited partnership may have no control over or may be in the limited partnership's sole and exclusive discretion.

Subscribers will be required to acknowledge that they have not been offered any advice regarding an investment in the LP Units.

Subscribers will not be offered any advice regarding an investment in the Units, a 721 Transaction or a 1031 Exchange by either the limited partnership, its general partner SR Realty Trust, Inc. or any of its officers, directors or owners of the REIT, or the Advisor or any officers, governors, employees, agents and owners of the Advisor. Subscribers will be required to acknowledge that they have been advised to obtain their own separate and independent tax, financial planning, accounting, real estate and legal counsel regarding an investment in the LP Units, any 721 Transaction and any 1031 Exchange; and have obtained such separate and independent counsel (or, in the alternative, have decided not to seek such separate and independent counsel) and are not relying, or have not relied on any of the above named parties for any tax, financial planning, accounting, real estate or legal advice regarding an investment in the LP Units, a 721 Transaction or a 1031 Exchange.

There may be conflicts of interest between us and our limited partners on one side and the REIT, as general partner, and its shareholders on the other side.

The REIT, as our general partner, has duties to us and our limited partners in connection with its management of us. At the same time, the REIT will have fiduciary duties to its shareholders. The REIT's duties as our general partner may come into conflict with the duties of the directors and officers to the REIT and its shareholders. The LP Agreement expressly limits the REIT's liability for monetary damages by providing that the REIT will not be liable for losses sustained, liabilities incurred, or benefits not derived if it acted in good faith. In addition, we are required to indemnify the REIT and its directors and officers from and against any and all claims arising from our operations, unless it is established that: (1) the act or omission was material and committed in bad faith or was the result of active and deliberate dishonesty; (2) the indemnified party received an improper personal benefit in money, property or services; or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. The LP Agreement also provides that the REIT will not be held responsible for any misconduct or negligence on the part of any agent appointed by the REIT in good faith. Please see "Risks Related to Our Relationship with the Advisor and Its Affiliates" in the REIT Memorandum Risk Factors for additional risks related to potential conflicts of interest.

There is no public trading market for the LP Units, nor do we expect one to develop, which may negatively impact a limited partner's ability to sell their units and the price at which units may be sold.

There is no public market for our limited partnership units. In addition, the price limited partners may receive for the sale of their units is likely to be less than the proportionate value of our investments. If our limited partners are able to find a buyer for their units, they may have to sell them at a substantial discount from the price they purchased or acquired the units. Consequently, limited partners may not be able to liquidate their investments in the event of emergency or for any other reason. Therefore, ownership of our limited partnership units is a long-term investment.

The estimated value of our common stock is based on a number of assumptions and estimates that may not be accurate and is also subject to a number of limitations.

The current value of an LP Unit equals the value of one share of the REIT's common stock. The current estimated value of the REIT's common stock equals $13.50 per share. The methodology used by the REIT's board to determine this value was based on estimates of the value of our real estate investments, cash and other assets and debt and other liabilities as of a date certain and no subsequent valuation has been undertaken by us. The valuation process involves a number of estimates, assumptions and subjective judgments that may not be accurate and complete. Further, different parties using different assumptions and estimates could derive a different estimated value per share, which could be significantly different from our estimated value per share. The estimated value per share may not represent current market values or fair values as determined in accordance with U.S. generally accepted accounting principles. The estimated value of our real estate assets used in the analysis may not necessarily represent the value we would receive or accept if the assets were marketed for sale. Further, acquisitions and dispositions of properties will have an effect on the value of our estimated price per share, which is not reflected in the current estimated price. Moreover, the estimated per share value of the common stock does not reflect a liquidity discount for the fact that the shares are not currently traded on a public market, a discount for the non-assumability or prepayment obligations associated with certain loans and other costs that may be incurred in connection with the sale of assets. As a result a shareholder (and unitholder) should not rely on the estimated value per share as being an accurate measure of the then-current value of the shares of our common stock in making a decision to buy or sell shares of our common stock (or LP Units), including whether to reinvest dividends by participating in the dividend reinvestment plan and whether to request redemption pursuant to our redemption program.

Investments in real estate are illiquid, and we may not be able to resell a property on terms favorable to us.

We intend to hold real estate properties until such time as our Advisor determines a sale or other disposition appears to be advantageous to achieve our investment objectives or when our shareholders approve our termination and liquidation. Because real estate investments are relatively illiquid, it could be difficult for us to promptly sell one or more of our real estate properties on favorable terms. This may be a result of economic conditions, availability of financing, interest rates and other factors beyond our control. This may limit our ability to change our portfolio promptly in response to adverse changes in the performance of any such property or economic or market trends. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. Real estate investments by their nature are often difficult or time consuming to liquidate. In addition, federal tax laws imposing a 100% excise tax on gains from sales of certain types of property sales by a REIT (generally, property viewed as being purchased for resale, rather than investment) could limit our ability to sell properties and may affect our ability to sell properties without adversely affecting returns to our shareholders. These restrictions could adversely affect our ability to achieve our investment objectives. Limited partners may not be able to have their units redeemed under the Unit Redemption Plan, and if limited partners do redeem their units, they will not receive the current value of the units.

The REIT has adopted a unit redemption plan. However, there can be no assurance that the REIT will have sufficient funds available at the time of any request to honor a redemption request. In addition, the REIT may terminate the plan at any time for any reason without limited partnership approval. Units redeemed under this plan may be purchased at a discount to the current estimated value of the units or to the price paid for such units by the limited partner, based on the amount of time such units were held before being repurchased. Therefore, limited partners may not receive the amount they paid for the units and may receive less by selling their units back to the REIT than they would receive if they were to sell their units to other buyers.

There are transfer restrictions on the LP Units, and we do not plan to register the LP Units for resale.

We have not registered our limited partnership units under federal or state securities laws, but rather we have sold the LP Units in reliance on exemptions under applicable federal and state securities laws Therefore, the LP Units may be "restricted securities" and may not be resold unless they are subsequently registered under the 1933 Act and applicable state securities laws or pursuant to exemption from such registration requirements or may have other transfer restrictions based on the exemption relied on for the sale of the shares. We are not obligated to, nor do we currently plan to, register the LP Units for resale. In addition, the LP Agreement contains additional transfer restrictions.

PRINCIPAL UNITHOLDERS

The following table shows, as of March 31, 2024, the beneficial ownership of limited partnership units by (1) any person who is known by us to be the beneficial owner of more than 5% of the outstanding limited partnership units and (2) the general partner. As of March 31, 2024, there were 12,036,572.4480 limited partnership units outstanding, which were held by 143 partners. Except as otherwise indicated by footnote, each partner named has sole ownership with respect to such limited partnership units.

Name of Beneficial Owner	Limited Partnership Units Beneficially Owned Before Offering [(1)(2)]	Percentage Before the Offering
SR Realty Trust, Inc., as general partner	2,595,992	21.6%
Broadway Holdings, Inc [(3)]	712,102	5.9%

(1) The amounts of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities.

(2) Unit amounts have been rounded to the nearest whole number.

(3) Christopher Wyffels is the President of Broadway Holdings, Inc. and has sole voting and dispositive power over the limited partnership units held by it.

SUBSCRIPTION PROCEDURE – HOW TO INVEST

After reading this Memorandum, if you satisfy the investor qualifications and are interested in purchasing the LP Units, you must complete and execute a Subscription Agreement, the form of which is attached as Exhibit A, and return it along with the full purchase price of the LP Units for which you are subscribing to the Company at:

SRRT Properties, LP
c/o SR Realty Trust, Inc.
901 North Third Street, Suite 100
Minneapolis, MN 55401
Attn: Laura Hanneman, Investor Services Manager

Checks should be made payable to "**SRRT Properties, LP**". If you would prefer to wire the funds, the wiring instructions are below:

Bremer Bank, N.A.
St. Paul, MN
ABA #096010415
Re: SRRT Properties, LP
Account #953990287

If, upon receipt of the completed and signed Subscription Agreement and receipt of funds to cover the full purchase price of the LP Units subscribed for, we accept a Subscription Agreement, in whole or in part, we will notify the investor of such receipt and acceptance. If we do not accept an investor's subscription, the original subscription will be returned unaccepted and the funds will be returned without deduction but with any interest earned thereon to the appropriate investor. If we accept an investor's subscription in part, the funds for that portion of the subscription not accepted will be returned without deduction but with any interest earned thereon to the appropriate investor.

We reserve the right to abandon, withdraw, cancel or modify the offering and to reject Subscription Agreements in whole or in part for the purchase of any of the LP Units. Without eliminating the generality of the foregoing, the right is reserved to cancel any sale of the LP Units if such sale, in our opinion, would, among other reasons, violate federal or state securities laws.

ADDITIONAL INFORMATION

Persons interested in investing in the LP Units are urged and invited to ask questions and receive answers concerning the Company and the terms and conditions of this offering and to obtain any additional information that is necessary to verify the accuracy of the information contained in this Memorandum. Please direct requests to Evan C. Richardson, the Senior Vice President of the Company, by telephone at (612) 359-5849 or by email at ericharson@sr-re.com, or to Laura Hanneman, Investor Services Manager, by telephone at (612) 305-7083 or by email at lhanneman@sr-re.com, during normal business hours. Subject to restrictions designed to protect our confidential information, we will furnish any qualified prospective purchaser with additional information such prospective purchaser desires which is not set forth herein, provided such information may be obtained without undue burden or expense, and provide an opportunity for inquiry concerning the terms and conditions of this offering. Copies of all documents described or referred to herein are available for inspection and duplication at the offices of the Company.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT

EXHIBIT B

SR REALTY TRUST, INC. PRIVATE PLACEMENT MEMORANDUM DATED MAY 1, 2024