Market Watch

Omaha

- **Multifamily:** Demand remains solid despite new supply, supporting stable rents around $1,288/unit. Strong fundamentals create long-term growth potential.
- **Office:** Early signs of stabilization with modest absorption; flexible and short-term lease trends open opportunities for modern, adaptable office space.
- **Industrial:** Exceptional performance with tight vacancy (~3%) and rising rents, fueled by robust logistics and e-commerce demand.

Minneapolis/St. Paul

- **Multifamily:** Vacancy remains low (~4%), driving strong rent growth above $1,600/month and sustained investor interest.
- **Office:** Smaller tenant leases are boosting absorption, with rents rising modestly, possibly signaling the start of a positive office recovery.
- **Industrial:** Low vacancy (~4%) and continued rent growth make this sector a top performer with strong investor appeal.

Key Takeaways

- Omaha's multifamily market offers stability and growth potential, while the Twin Cities continue to experience strong absorption and rent appreciation.
- Industrial remains a standout performer in both markets, delivering consistent returns.
- Office markets are showing early signs of recovery, creating opportunities for adaptive, modern spaces.

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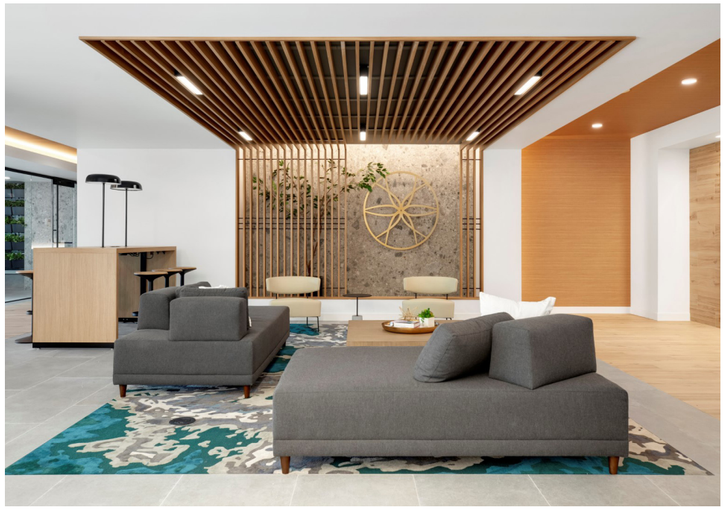


News Update

ISSUE 34 | MARCH 2026

4th Quarter Acquisitions

Omaha, Nebraska

SR Realty Trust (SRRT) continues to expand its presence in Omaha, Nebraska with two fourth-quarter acquisitions, bringing the portfolio to 10 investments in the market.

SRRT Benson DST is a Class A mixed-use property in Omaha's Benson neighborhood, featuring 100 residential units and approximately 3,000 square feet of commercial space leased to First Interstate Bank. The asset offers potential upside through professional management and rent growth.

5902 Industrial DST is a newly constructed (2024) Class A industrial facility totaling 203,500 square feet. The property is fully leased to OTR Engineered Solutions and Pacific Engineering Inc., with a weighted average lease term of nine years.

SRRT has structured the **SRRT Benson DST** and **SRRT 5902 Industrial DST** to allow 1031 exchange investors to reinvest into both properties.

Save the Date

Please mark your calendar for our Annual Shareholders Meetings: **Tuesday, May 12th in Omaha** and **Thursday, May 14th in Minneapolis**. As usual, these will be breakfast meetings. Additional details will be shared closer to the date.

DRIP – Dividend Reinvestment Program

We are pleased to share that we have temporarily increased the DRIP discount on our share price from 5% to 10%, providing investors with an even more compelling way to accelerate portfolio growth.

Through the DRIP program, investors may reinvest 25% to 100% of their dividends, offering flexibility to align with individual investment goals.

To enroll in the DRIP program, please reach out to Laura Hanneman.

SR Realty Trust Portfolio Summary

4TH QUARTER | 2025

$571 MILLION	49	61%
Portfolio Value [1]	Properties	Loan to Value

5	5.7M
Development Joint Venture Investments	Total Square Feet

$47,156,390	$26,862,393
GROSS REVENUE YEAR ENDING 12/31/25	NET OPERATING INCOME YEAR ENDING 12/31/25

NOTES:

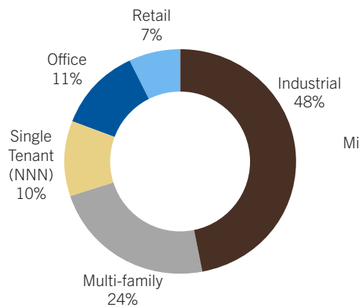
[1] Portfolio value includes both owned and managed assets.

Net Operating Income (NOI) presented herein is a non-GAAP measure. Operating Income in the comparable periods' financial statements (audited or unaudited) is presented in accordance with GAAP and is not directly comparable.

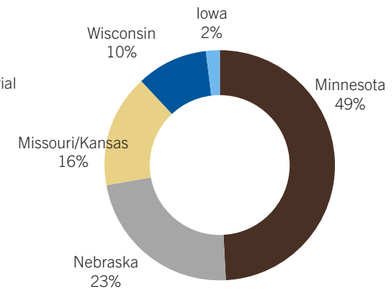
Portfolio & Investment Composition

By Percentage of Gross Asset Value

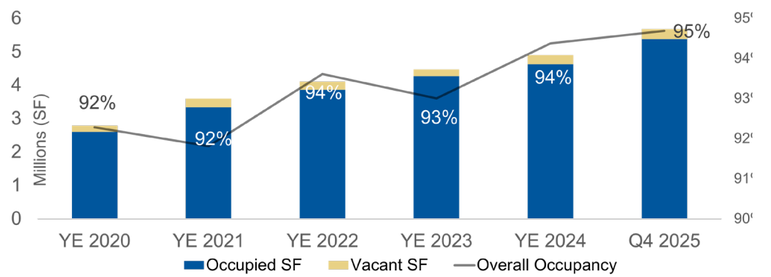
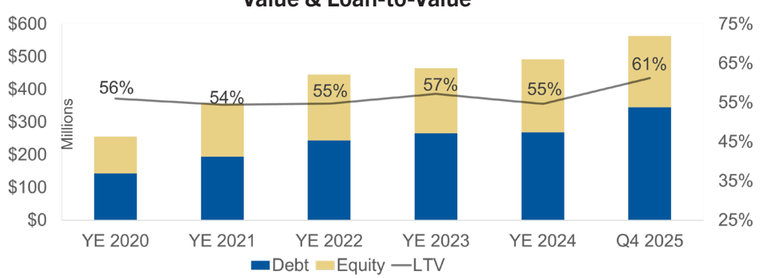
Property Type
(by market value)



Geographic Breakout
(by market value)



Portfolio Size & Occupancy
By Square Footage



Value & Loan-to-Value