

**FOR IMMEDIATE RELEASE**

**STIFEL HIRES STEPHEN MANAKER AS MANAGING DIRECTOR  
COVERING REAL ESTATE INVESTMENT TRUSTS**

*Senior Analyst Appointment Comes Amid Increased Investor Attention on REITs & Related Stocks*

**ST. LOUIS**, March 11, 2019 – Stifel Financial Corp. (NYSE: SF) today announced that Stephen R. Manaker has joined the firm as a Managing Director and Senior Analyst covering real estate investment trusts (REITs). Specifically, he will be responsible for providing equity research coverage of self-storage REITs, as well as traditional and non-traditional small and mid-cap real estate companies. Mr. Manaker is based in Stifel’s New York office.

“We are pleased to welcome Steve to the team at a time when REITs are of great interest to many investors looking to take on more defensive positions,” said Keith Gay, Director of Research at Stifel. “Steve not only has years of experience analyzing and investing in REITs, but he’s also taught numerous graduate classes on the subject. He is a true authority.”

Stephen Manaker comes to Stifel after focusing on REITs and other real estate related securities for more than 20 years. He has spent a decade on the sell-side, working at Compass Point, Oppenheimer & Co., and Bear Stearns. He also brings buy-side experience, having worked at hedge funds Balyasny Asset Management and S.A.C. Capital Advisors. Additionally, Mr. Manaker has taught graduate classes at New York University’s Schack Institute of Real Estate, including REIT Analysis, Capital Markets, Real Estate Finance and Corporate Finance. While teaching, he also consulted for investors on a number of real estate projects throughout the Northeast.

Mr. Manaker received a B.A. from Binghamton University, an M.S. in Real Estate from New York University, and an M.A. in History from the University of Pittsburgh. He is also a CFA charter holder.

Stifel already provides equity research coverage on dozens of Healthcare REITs, Triple-Net and Lodging C-Corps, Office & Industrial and select European Real Estate companies.

**Stifel Company Information**

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel’s broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The Company’s broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank and Stifel Bank & Trust offer a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company’s website at [www.stifel.com](http://www.stifel.com).

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