

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2 – Exit Filing)\*

Appreciate Holdings Inc.  
(Name of Issuer)

Common Stock – Class A  
(Title of Class of Securities)

03832J106  
(CUSIP Number)

December 31, 2022  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 03832J106

1	NAMES OF REPORTING PERSONS MAGNETAR FINANCIAL LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.00%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
	IA, OO

CUSIP No. 03832J106

1	NAMES OF REPORTING PERSONS MAGNETAR CAPITAL PARTNERS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 0

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	0
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.00%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
	HC, PN

CUSIP No. 03832J106

1	NAMES OF REPORTING PERSONS SUPERNOVA MANAGEMENT LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

	SOLE VOTING POWER 0
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.00%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, OO	

CUSIP No. 03832J106

1	NAMES OF REPORTING PERSONS DAVID J. SNYDERMAN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.00%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, IN	

**Item 1(a) Name of Issuer.**

Appreciate Holdings Inc. (the "Issuer")

**Item 1(b) Address of Issuer's Principal Executive Offices.**

6101 BAKER ROAD  
SUITE 200  
MINNETONKA, MN, 55345

**Item 2(a) Name of Person Filing.**

This statement is filed on behalf of each of the following person (collectively, the "Reporting Persons"):

- i) Magnetar Financial LLC ("Magnetar Financial");
- ii) Magnetar Capital Partners LP (Magnetar Capital Partners");
- iii) Supernova Management LLC ("Supernova Management"); and
- iv) David J. Snyderman ("Mr. Snyderman").

Magnetar Financial serves as the investment adviser to the Magnetar Funds, and as such, Magnetar Financial exercises voting and investment power over the Shares held for the Magnetar Funds' accounts. Magnetar Capital Partners serves as the sole member and parent holding company of Magnetar Financial. Supernova Management is the general partner of Magnetar Capital Partners. The manager of Supernova Management is Mr. Snyderman.

Effective October 24, 2022 Alec N. Litowitz was replaced by David J. Snyderman as Chief Executive Officer of Magnetar Financial and the manager of Supernova Management. Accordingly, Mr. Snyderman is being added as a Reporting Person to this Schedule 13G, and Mr. Litowitz has been removed as a Reporting Person, as Mr. Litowitz is no longer a beneficial owner of any of the shares of Common Stock held by the Magnetar Funds.

**Item 2(b) Address of Principal Business Office.**

The address of the principal business office of each of Magnetar Financial, Magnetar Capital Partners, Supernova Management, and Mr. Snyderman is 1603 Orrington Avenue, 13<sup>th</sup> Floor, Evanston, Illinois 60201.

**Item 2(c) Place of Organization.**

- i) Magnetar Financial is a Delaware limited liability company;
- ii) Magnetar Capital Partners is a Delaware limited partnership;
- iii) Supernova Management is a Delaware limited liability company; and
- iv) Mr. Snyderman is a citizen of the United States of America.

**Item 2(d) Title of Class of Securities.**

Common Stock

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**Item 2(e) CUSIP Number.**

03832J106

**Item 3 Reporting Person.**

- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E)
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G)

**Item 4 Ownership.**

**Item 4(a) Amount Beneficially Owned:**

As of December 31, 2022, each of Magnetar Financial, Magnetar Capital Partners, Supernova Management and Mr. Snyderman held 0 Shares. The Shares held by the Magnetar Funds represent approximately 0.00% of the total number of Shares outstanding (calculated pursuant to Rule 13d-3(d)(1)(i)) of the outstanding shares of the Issuer).

**Item 4(b) Percent of Class:**

(i) As of December 31, 2022, each of Reporting Persons were deemed to be the beneficial owner constituting approximately 0.00% of the total number of Shares outstanding (based upon the information provided by the Issuer in its Form 10-Q filed with the SEC on November 8, 2022, there were approximately 23,000,000 Shares outstanding as of November 8, 2022).

**Item 4(c) Number of Shares of which such person has:**

Magnetar Financial, Magnetar Capital Partners, Supernova Management, and Mr. Snyderman:

- |       |  |   |
|-------|--|---|
| (i)   | Sole power to vote or to direct the vote:                | 0 |
| (ii)  | Shared power to vote or to direct the vote :             | 0 |
| (iii) | Sole power to dispose or to direct the disposition of:   | 0 |
| (iv)  | Shared power to dispose or to direct the disposition of: | 0 |

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

This Item 6 is not applicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

This Item 7 is not applicable.

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**Item 8 Identification and Classification of Members of the Group.**

This Item 8 is not applicable.

**Item 9 Notice of Dissolution of Group.**

This Item 9 is not applicable.

**Item 10 Certification.**

By signing below the Reporting Persons certifies that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 24, 2023

MAGNETAR FINANCIAL LLC

By: Magnetar Capital Partners LP, its Sole Member  
By: Supernova Management LLC, its General Partner

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: January 24, 2023

MAGNETAR CAPITAL PARTNERS LP

By: Supernova Management LLC, its General Partner

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: January 24, 2023

SUPERNOVA MANAGEMENT LLC

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager

Date: January 24, 2023

DAVID J. SNYDERMAN

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman

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**EXHIBIT INDEX**

**Exhibit No. Description**

[99.1](#) [Joint Filing Agreement, dated as of January 24, 2023, among the Reporting Persons.](#)

[99.2](#) [Power of Attorney, dated as of December 22, 2022 filed by the Reporting Persons on January 24, 2023.](#)



EXHIBIT 99.1

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Shares of APPRECIATE HOLDINGS INC dated as of December 31, 2022 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: January 24, 2023

MAGNETAR FINANCIAL LLC

By: Magnetar Capital Partners LP, its Sole Member

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: January 24, 2023

MAGNETAR CAPITAL PARTNERS LP

By: Supernova Management LLC, its General Partner

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: January 24, 2023

SUPERNOVA MANAGEMENT LLC

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman, Manager

Date: January 24, 2023

DAVID J. SNYDERMAN

By: /s/ Hayley A. Stein

Name: Hayley A. Stein

Title: Attorney-in-fact for David J. Snyderman

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**LIMITED POWER OF ATTORNEY**

Know all by these present, that I, David J. Snyderman, hereby make, constitute and appoint each of Michael Turro, Karl Wachter and Hayley Stein, or any of them acting individually, and with full power of substitution, as my true and lawful attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Manager or in other capacities of Supernova Management LLC, a Delaware limited liability company, and each of its affiliates or entities advised or controlled by me or Supernova Management LLC, all documents, certificates, instruments, statements, filings and agreements (“documents”) to be filed with or delivered to the United States Securities and Exchange Commission (the “SEC”) pursuant to the Securities and Exchange Act of 1934, as amended (the “Act”), and the rules and regulations promulgated thereunder, including, without limitation, all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act, including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k) under the Act, and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5.

All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This Power of Attorney shall remain in full force and effect until the earlier of it being (a) revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact or (b) superseded by a new power of attorney regarding the purposes outlined herein as of a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22 day of December, 2022.

/s/ David J. Snyderman

David J. Snyderman

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