

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Lake Street Landlords, LLC</u> (Last) (First) (Middle) <u>C/O APPRECIATE HOLDINGS, INC.</u> <u>6101 BAKER ROAD, SUITE 200</u> (Street) <u>MINNETONKA, MN 55345</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/29/2022	3. Issuer Name and Ticker or Trading Symbol <u>Appreciate Holdings, Inc. [SFR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock	20,132,807 ⁽³⁾⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class A Units	(2)	(2)	Class A Common Stock	20,132,807 ⁽³⁾⁽¹⁾	(1)	D	

Explanation of Responses:

- Holds 20,132,807 units in Appreciate Intermediate Holdings, LLC. Each unit in Appreciate Intermediate Holdings, LLC may be exchanged together with one share of Class B Common Stock in Appreciate Holdings, Inc. (the "Company") for one share of Class A Common Stock in the Company pursuant to the Appreciate Intermediate Holdings, LLC Amended and Restated Limited Liability Company Agreement (the "A&R LLC Agreement"), dated November 29, 2022.
- Pursuant to the A&R LLC Agreement, the Company's common units held by the reporting person are not exchangeable for the Company's Class A Common stock until the expiration or waiver of certain lock-up periods and other restrictions mentioned therein.
- The following directors own units in Lake Street Landlords, LLC: (i) Marcy Haymaker indirectly owns 38,799 units in Lake Street Landlords, LLC, which equates to 23,682 shares in Class B Common Stock in the Company ("Class B Common Stock"); (ii) Scott Honour indirectly owns 620,784 units in Lake Street Landlords, LLC, which equates to 378,912 shares in Class B Common Stock; and (iii) Douglas Bergeron directly holds and beneficially owns 3,577,770 units in Lake Street Landlords, LLC, which equates to 2,039,288 shares in Class B Common Stock through his investment vehicle, DGB Investment where Mr. Bergeron is the sole shareholder. These persons disclaim beneficial ownership of these shares.

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ Luisa M. Surmak, Attorney-in-Fact 12/09/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS**

December 7, 2022

KNOW ALL BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Philip T. Colton, Luisa M. Surmak, and Leslie J. O'Brien, signing singly, as the undersigned's true and lawful attorneys-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (i) execute for and on behalf of the undersigned, in the undersigned's capacity as a director, officer or beneficial owner of shares of common stock of Appreciate Holdings, Inc., a Delaware corporation (the "Company"), any Schedule 13D or Schedule 13G, and any amendments, supplements or exhibits thereto (including any joint filing agreements) required to be filed by the undersigned under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, and any Forms 3, 4 and 5 and any amendments, supplements or exhibits thereto required to be filed by the undersigned under Section 16(a) of the Exchange Act;
- (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Form 3, 4, or 5 and timely file such forms with the United States Securities and Exchange Commission and any stock exchange on which the common stock of the Company is then listed; and
- (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

The undersigned hereby grants to such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneys-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports or schedules under Section 13 or Section 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date first written above.

LAKE STREET LANDLORDS, LLC

By: NORTHERN PACIFIC GROWTH
INVESTMENT PARTNERS, L.P.
Its: Managing Member

By: NORTHERN PACIFIC GROUP GP I, LLC
Its: General Partner

Signed: /s/ Scott Honour
By: Scott Honour
Its: President
