

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 5, 2023

Appreciate Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39758

(Commission File Number)

83-2426917

(I.R.S. Employer
Identification No.)

6101 Baker Road, Suite 200 Minnetonka, MN

(Address of principal executive offices)

55345

(Zip Code)

(952) 470-8888

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	SFR	The Nasdaq Stock Market LLC
Warrants to purchase Class A Common Stock, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	SFRWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

Item 7.01 Regulation FD Disclosure

On September 5, 2023 Appreciate Holdings, Inc. ("Company") received a letter from its senior lender St. Cloud Capital Partners III SBIC, LP ("St. Cloud"). The letter noted that as a result of the Company's failure to satisfy certain conditions, St. Cloud considers the previously executed Forbearance Agreement terminated. The letter indicates that St. Cloud has determined to exercise its rights and remedies under the Loan Agreement dated January 2, 2019, and accelerates amounts due under the Loan Agreement. As of August 1, 2023 the amounts due to St. Cloud, including the Forbearance fee and costs and expenses, totaled \$10.6 million.

The Company is in active discussions with St. Cloud concerning these matters. If the Company is unable to reach agreement with St. Cloud regarding a new forbearance agreement or accommodation, there is a risk that St. Cloud could exercise its rights and remedies as a secured lender, including potentially foreclosing on its collateral, which includes substantially all of the Company's assets.

Subsequent to the date of the letter, St. Cloud advanced funds to the Company pursuant to the Loan Agreement of approximately \$0.5 million.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Appreciate Holdings, Inc.

Date: September 11, 2023

By: /s/ Christopher Laurence

Name: Christopher Laurence

Title: Chief Executive Officer
