

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): November 9, 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	OTCPK:SFRT	NA
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	OTCPK:SFRTW	NA

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On November 9, 2023, the Company received a notice from Polar Multi-Strategy Master Fund ("Polar") that states it is designating November 9, 2023 as the Valuation Date and Maturity Date under the previously disclosed Forward Purchase Agreement entered into in November 2022. The notice states that the maturity consideration is \$6,750,000. Pursuant to the Forward Purchase Agreement, Polar will be remitting Appreciate Holdings, Inc. 2,942,049 recycled shares on November 13, 2023. The full text of the notice is set forth in Exhibit 99.1 which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Letter from Polar Multi-Strategy Master Fund dated November 9, 2023
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

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: November 17, 2023

By: /s/ Christopher Laurence

Name: Christopher Laurence

Title: Chief Executive Officer

Appreciate Holdings, Inc.
6101 Baker Road, Suite 200
Minnetonka, Minnesota 55345
Attention: Chris Laurence
claurence@renterswarehouse.com

Date: November 9, 2023

Re: Designation of Maturity Date

To whom it may concern:

Reference is made to the Notification of Seller VWAP Trigger Event sent by Polar Multi- Strategy Master Fund ("**Polar**") to Appreciate Holdings, Inc. dated January 18, 2023 (the "**VWAP Trigger Notice**"), further referencing the novated forward purchase agreement as novated and amended pursuant to that certain Amendment, Assignment and Novation Agreement by and among Vellar Opportunity Fund SPV LLC – Series 9, a Delaware limited liability company, Polar, PropTech Investment Corporation II, a Delaware Corporation and RW National Holdings, LLC, a Delaware limited liability company, dated as of November 23, 2022 (as subsequently amended, the "**Agreement**"). Any capitalized terms not defined herein shall have the meaning for such terms contained in the Agreement.

In the VWAP Trigger Notice, Polar gave notice that a Seller VWAP Trigger Event had occurred as of January 12, 2023, and reserved its right under the Agreement to designate any date from the date of the VWAP Trigger Notice as Maturity Date. Polar hereby designates November 9, 2023 as the Valuation Date and Maturity Date pursuant to the Agreement. Recycled Shares held by Polar are listed on Schedule A hereto.

Pursuant to the Agreement, Polar is entitled to receive the Maturity Consideration consisting of an amount equal to the product of (1) (a) the Maximum Number of Shares less (b) the number of Terminated Shares multiplied by \$2.25 in cash (the "**Maturity Consideration**"). As of the date hereof, the Maximum Number of Shares is 3,000,000 and the number of Terminated Shares is 0, and accordingly, the Maturity Consideration equals \$6,750,000. The Maturity Consideration shall be payable to Polar on, and Polar shall deliver the Recycled Shares to Appreciate Holdings, Inc. on the Settlement Date, which shall be November 13, 2023.

This notice shall be construed solely in accordance with the laws of the State of New York, notwithstanding its choice or conflict of law principles and may be executed in any number of counterparts by original, or email signature. All executed counterparts shall constitute one document notwithstanding that all signatories are not signatories to the original or the same counterpart. Email, PDF and scanned signatures are considered original signatures.

Yours faithfully,

POLAR MULTI-STRATEGY MASTER FUND,
by its investment advisor,
Polar Asset Management Partners Inc

By: /s/ Andrew Ma
Name: Andrew Ma
Title: Chief Compliance Officer

By: /s/ Kirstie Moore
Name: Kirstie Moore
Title: Legal Counsel

Schedule A

Name	Number of Recycled Shares
Polar Multi-Strategy Master Fund	2,942,049