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Appreciate Launches Operations in Memphis Market

Leading Single-Family Rental Marketplace and Management Platform Continues Strategic Expansion Across United States

MINNETONKA, Minn., Jan. 10, 2023 (GLOBE NEWSWIRE) -- [Appreciate Holdings, Inc.](#) ("Appreciate" or the "Company") (**NASDAQ: SFR**), the parent holding company of Renters Warehouse ("Renters Warehouse"), a leading end-to-end Single-Family Rental ("SFR") marketplace and management platform, today announced the Company's expansion into the Memphis, Tennessee market.

Appreciate's entrance into the Memphis market follows the strategic plan of the Company to support its clients with operations in lucrative geographic locations across the country. Appreciate launched the market with one of the Company's institutional clients, as investors remain focused on the higher yielding southeastern markets. Similar to other newly launched Company markets, Memphis offers an attractive entry point with more than 25% of one to four unit properties renter-occupied¹.

"Increasing housing affordability issues resulting from rising mortgage rates have created a strong backdrop for the SFR asset class and its investors," said Appreciate President Kevin Ortner. "As Appreciate continues its expansion as a publicly-traded company, it is our goal to support investors, whether large or small, through our end-to-end solution that allows them to buy, lease, manage and sell SFR all in one place."

As a leader in the SFR space, Appreciate utilizes its deep industry knowledge coupled with proprietary data gathered from executing thousands of marketplace transactions through the Company's end-to-end technology platform to provide its clients with an unmatched slate of services for Memphis.

About Appreciate

Appreciate, the parent holding company of [Renters Warehouse](#), is a leading end-to-end SFR marketplace and management platform. The company offers a full-service platform for investing in and managing SFR properties, including a proprietary online marketplace and full-service brokerage teams in over 40 markets. For more information, visit [appreciate.rent](#).

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Our forward-looking statements include, but are not limited to, statements regarding our management team's expectations,

hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “become,” “potential,” “predict,” “project,” “should,” “would,” “opportunity,” “mission,” “goal,” “positioned” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to:

- trends in the real estate industry, the real estate financing industry, movements in interest rates and Appreciate’s market size, including with respect to the potential total addressable market in the industry;
- Appreciate’s growth prospects; new product and service offerings Appreciate may introduce in the future;
- debt defaults and substantial service provider obligations and the need for or failure to obtain additional capital;
- the price of Appreciate’s securities, including volatility resulting from changes in the highly competitive industry in which Appreciate operates and plans to operate, variations in performance across competitors, changes in laws and regulations affecting Appreciate’s business and changes in Appreciate’s capital structure;
- the ability to implement business plans, forecasts, and other expectations as well as identify and realize additional opportunities;
- and other risks and uncertainties indicated from time to time in filings made with the SEC.

These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

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¹ Source: John Burns Real Estate Consulting; Published December 2022.



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