



AFC Gamma Announces Record Date and Special Dividend for Spin-Off of Commercial Real Estate Portfolio

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*Record Date for Distribution of Sunrise Realty Trust to be July 8, 2024
Distribution Date Expected to be July 9, 2024
Board of Directors Declares \$0.15 per Share Spin-Off Special Dividend*

WEST PALM BEACH, Fla., June 27, 2024 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today announced that the previously announced spin-off of its commercial real estate portfolio is expected to be completed on July 9, 2024. The commercial real estate portfolio will spin-off into a new independent, publicly-traded REIT, Sunrise Realty Trust, Inc. ("SUNS").

Holders of AFC Gamma common stock as of the close of business on July 8, 2024 (the "Record Date") will be entitled to receive one share of new SUNS common stock for every three shares of AFCG common stock held. The distribution is expected to occur prior to the opening of trading on July 9, 2024, and shares of SUNS common stock will begin trading on Nasdaq under the symbol "SUNS". AFC Gamma will not issue fractional shares of its common stock in the distribution. Instead, holders of AFC Gamma common stock will receive cash in lieu of any fractional shares that they would otherwise be entitled to. No action is required by AFC Gamma stockholders to receive the distributed shares of common stock of SUNS.

In connection with the spin-off, the Board of Directors of AFC Gamma declared a special dividend of \$0.15 per outstanding share of AFC Gamma common stock, payable on July 15, 2024 to AFC Gamma common stockholders of record as of the close of business on July 8, 2024.

About AFC Gamma, Inc.

AFC Gamma, Inc. (NASDAQ: AFCG) is a publicly-traded, institutional lender that originates, structures and underwrites loans secured by commercial real estate and other types of financing solutions. AFC Gamma targets direct lending and bridge loan opportunities typically ranging from \$10 million to \$100 million across multiple real estate sectors, with a specialization in lending to state-law compliant cannabis operators. It is based in West Palm Beach, Florida.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the company's current views and projections with respect to, among other things, the company's plans to spin-off its commercial real estate portfolio into an independent company, the timing and structure of such spin-off, the timing of the payment of the special dividend, the company's operating results and anticipated investments. All statements other than historical facts, are forward-looking statements. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Certain factors, risks and uncertainties discussed under the caption "Risk Factors" and elsewhere in AFC Gamma's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings, could cause actual results and performance to differ materially from those projected in these forward-looking statements.

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