

AFC Gamma Reconfirms Completion Date of Spin-Off of Commercial Real Estate Portfolio

July 8, 2024 at 7:00 AM EDT

*Record Date for Distribution of Sunrise Realty Trust to be July 8, 2024
Distribution Date to be July 9, 2024*

WEST PALM BEACH, Fla., July 08, 2024 (GLOBE NEWSWIRE) -- AFC Gamma, Inc. (NASDAQ:AFCG) ("AFC Gamma") today reconfirms that the spin-off of its commercial real estate portfolio into an independent, publicly-traded REIT, Sunrise Realty Trust, Inc. ("SUNS"), will be completed on July 9, 2024.

Shareholders of AFC Gamma common stock as of the close of business on July 8, 2024 (the "Record Date") will receive one share of new SUNS common stock for every three shares of AFC Gamma common stock held on the Record Date. The distribution is expected to occur before trading begins on July 9, 2024 (the "Distribution Date"), and SUNS common stock will trade on the Nasdaq Capital Market 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 from AFC Gamma stockholders to receive the distributed SUNS common shares.

You may purchase or sell SUNS common stock on the Distribution Date, but your transaction will not settle until July 11, 2024. Regular trading of SUNS shares on the Nasdaq Capital Market will commence on July 10, 2024. AFC Gamma and SUNS cannot predict the trading prices for their respective common stock before, on or after the Distribution Date.

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 and the timing and structure of such spin-off. 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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