



Sunrise Realty Trust Commits \$30.0 Million in a Senior Loan for Sixth & Rio Condominium Development in Fort Lauderdale

November 4, 2024

WEST PALM BEACH, Fla., Nov. 04, 2024 (GLOBE NEWSWIRE) -- Sunrise Realty Trust, Inc. (Nasdaq: SUNS) ("SUNS" or the "Company") today announced that it has committed \$30.0 million, of which the Company funded \$3.6 million, to a \$96.0 million senior loan for the development of the Sixth & Rio condominium project (the "Project") in Fort Lauderdale, Florida. The remaining \$66.0 million of the total loan amount was syndicated to two co-lenders, one of whom is an affiliated entity. The Sponsor is OceanLand Investments LLC ("OceanLand"), a Fort Lauderdale-based real estate development firm with extensive experience in luxury waterfront properties.

Sixth & Rio is a to-be-constructed 94-unit high-rise condominium development located on the New River, at the intersection of Rio Vista, Riverwalk, and Las Olas. The Project will consist of 94 residences, featuring a mix of townhomes and condominium units. The development will provide residents with an array of luxury amenities, including an infinity pool, a clubroom, a fitness center, a commercial kitchen, a co-working suite, and complementary water-trolley service to the heart of Las Olas.

"OceanLand has a strong track record in developing luxury waterfront properties, and we are proud to support their Sixth & Rio project. Situated in a prime location in downtown Fort Lauderdale, this development aligns with our focus on residential investments in growing markets in the Southern United States," said Brian Sedrish, Chief Executive Officer of SUNS.

About Sunrise Realty Trust, Inc.

Sunrise Realty Trust, Inc. (Nasdaq: SUNS) is an institutional commercial real estate lender providing flexible financing solutions to sponsors of commercial real estate located in the Southern United States. We focus on transitional commercial real estate business plans with opportunities for near-term value creation, collateralized by top-tier real property assets in established Southern cities and Southern cities presenting strong growth fundamentals. For additional information regarding the Company, please visit www.sunriserealtytrust.com.

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 anticipated completion of the Project and the Company's beliefs with respect to cash flows and returns related to investments in multi-family real estate. All statements other than statements of historical fact, are forward-looking statements. The Company's forward-looking statements are generally accompanied by words such as "intend," "will," "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. Forward-looking statements contained in this press release speak only as of the date of this press release. The Company disclaims any obligation to update these statements unless required by law, and the Company cautions you not to rely on them unduly. The Company has based these forward-looking statements on its current expectations and assumptions about future events, which the Company considers reasonable. However, these forward-looking statements are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and beyond the Company's control. Certain factors, risks and uncertainties discussed under the caption "Risk Factors" in the Company's registration statement on Form 10 and subsequent filings available on the SEC's website could cause actual results and performance to differ materially from those set forth in or implied by such forward-looking statements.

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