FORM 1-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 1-K

ANNUAL FINANCIAL REPORT PURSUANT TO REGULATION A

For the Fiscal Year Ended December 31, 2019

Belpointe REIT, Inc.

(Exact name of issuer as specified in its charter)

Commission File Number: **024-10923**

Maryland	**83-1314648**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

125 Greenwich Avenue, 3rd Floor
Greenwich, Connecticut 06830
(Full mailing address of principal executive offices)

(203) 622-6000
(Issuer's telephone number, including area code)

Common Stock
(Title of each class of securities issued pursuant to Regulation A)

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FORWARD-LOOKING STATEMENTS

This annual report on Form 1-K (this "Annual Report") contains forward-looking statements about our business, operations and financial performance, including statements about our plans, strategies and objectives. Our use of words like "believe," "estimate," "expect," "anticipate," "intend," "plan," "seek," "may," "will" and similar expressions or statements regarding future periods or events are intended to identify forward-looking statements. These statements address our plans, strategies and objectives for future operations, including in relation to future growth and availability of funds, and are based on current expectations which involve numerous risks, uncertainties and assumptions. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could prove to be inaccurate and, therefore, there can be no assurance that these statements will themselves prove accurate and our actual results, performance and achievements may materially differ from those expressed or implied by these statements as a result of numerous factors, including, without limitation, those discussed under the headings "Risk Factors" in our offering circular dated March 20, 2020, as the same may be amended or supplemented from time to time, a copy of which may be accessed here, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our plans, strategies and objectives, which we consider to be reasonable, will be achieved.

Part II.

Item 1. Business

The Company

In this Annual Report, unless context otherwise requires, references to "we," "us," "our" or the "Company" refer to Belpointe REIT, Inc., a Maryland corporation, Belpointe REIT OP, LP, a Delaware limited partnership (our "Operating Partnership"), and our Operating Partnership's subsidiaries, taken together.

We were formed on June 19, 2018 to originate, invest in and manage a diversified portfolio of commercial real estate properties. We will initially focus on identifying, acquiring, developing or redeveloping and managing commercial real estate located within qualified opportunity zones. At least 90% of our assets will initially consist of qualified opportunity zone property, which will enable us to be classified as a qualified opportunity fund. We are the sole general partner of our Operating Partnership. All of our assets are held by, and all of our operations are conducted through our Operating Partnership, either directly or through its subsidiaries.

We intend to operate in such a manner as to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes. Among other requirements, REITs must distribute at least 90% of their annual REIT taxable income (computed without regard to the dividends paid deduction and excluding net capital gain) to stockholders. We intend to qualify as a REIT for U.S. federal income tax purposes on such date as determined by our board of directors ("Board"), taking into consideration factors such as the timing of our ability to generate cash flows, our ability to satisfy the various requirements applicable to REITs and our ability to maintain our status as a qualified opportunity fund. See "Note 2 – Summary of Significant Accounting Policies – Income Taxes" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding REIT taxation.

On February 11, 2019, we qualified with the Securities and Exchange Commission (the "SEC") an offering of up to $50,000,000 in shares of our common stock (together with any subsequent offerings, the "Offering"), for an initial price of $100 per share, and accepted gross offering proceeds of approximately $40,631,000 from the period of May 16, 2019, the date aggregate subscription proceeds exceeded the minimum Offering amount of $2,000,000, through December 31, 2019. See "Management's Discussion and Analysis of Financial Condition and Results of Operation—Our Offering" for additional details regarding our Offering, and "Business—Recent Developments" for details regarding our Offering since December 31, 2019.

Our Manager

We are externally managed by Belpointe REIT Manager, LLC (our "Manager"). Pursuant to the terms of a management agreement (the "Management Agreement") between the Company, our Operating Partnership and our Manager, we have delegated to our Manager the authority to implement our investment strategy, subject to oversight by our Board. Our Manager manages our day-to-day operations. A team of real estate professionals, acting through our Manager, makes all decisions regarding the selection, negotiation, financing and disposition of our investments, subject to the limitations in our operating agreement. Our Manager also provides asset management, marketing, investor relations and other administrative services on our behalf with the goal of maximizing our operating cash flow and preserving our invested capital.

Our Manager is an affiliate of our sponsor, Belpointe, LLC (our "Sponsor"). Pursuant to a support agreement (the "Support Agreement") between our Manager and our Sponsor, our Sponsor provides our Manager with the personnel, services and resources necessary for our Manager to perform its obligations and responsibilities under the Management Agreement. Each of our executive

officers is an employee or officer of our Sponsor. To the extent that we acquire more investments, we anticipate that the number of our Sponsor's employees who devote time to our matters will increase.

Investment Strategy

We intend to concentrate our early operations on the identification, acquisition and development or redevelopment of properties located within "qualified opportunity zones." At least 90% of our assets will initially consist of qualified opportunity zone properties, which will enable us to be classified as a "qualified opportunity fund." Because we will be a qualified opportunity fund, certain investors in our company will be eligible for favorable capital gains tax treatment on their investments. Our initial investments are expected to consist of properties for the construction and/or renovation of multifamily, student housing, senior living, healthcare, industrial, self-storage, hospitality, mixed-use, data center and solar projects located throughout the United States (collectively, the "qualified opportunity zone investments") located throughout the United States and its territories. We anticipate our future operations will include the acquisition and development or redevelopment of a wide range of commercial properties located throughout the United States, as well as the acquisition of real estate-related assets, including debt and equity securities issued by other real estate companies, with the goal of increasing distributions and/or capital appreciation. We cannot assure you that we will attain these objectives or that the value of our assets will not decrease. Furthermore, within our investment objectives and policies, our Manager will have substantial discretion with respect to the selection of specific investments and the purchase and sale of our assets. The Company may, at any time and without stockholder approval, cease to be a qualified opportunity fund and acquire assets that do not qualify as qualified opportunity zone investments.

Investment Objectives

Our primary investment objectives are:

- to preserve, protect and return invested capital;
- to pay attractive and consistent cash distributions;
- to grow net cash from operations so that an increasing amount of cash flow is available for distributions to stockholders over the long term; and
- to realize growth in the value of our investments.

Competition

We face competition from various entities for investment opportunities in properties, including other REITs, qualified opportunity funds, pension funds, insurance companies, investment funds and companies, partnerships and developers. In addition to third-party competitors, other programs sponsored by our Manager and its affiliates, especially those with investment strategies that may be similar to ours, may compete with us for investment opportunities. Many of these entities have greater access to capital to acquire properties than we have. We also face significant competition in leasing available properties to prospective tenants and in re-leasing space to existing tenants.

Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell, thereby increasing the price that we may be required to pay for qualified properties. The lack of available debt on reasonable terms or at all could result in further reduction of suitable investment opportunities and create a competitive advantage for other entities that have greater financial resources that we do. Additional real estate funds, vehicles and REITs with similar investment objectives to ours may be formed in the future by other unrelated parties. This competition may cause us to acquire properties and other investments at higher prices or by using less-than-ideal capital structures, in which case our returns could be lower and the value of our assets may not appreciate or may decrease significantly below the amount we paid for such assets.

In the face of this competition, we believe that we will benefit from our Manager's affiliation with our Sponsor given our Sponsor's strong track record and extensive experience and capabilities as a fund manager. These competitive advantages include:

- Our Sponsor's experience and reputation as a seasoned real estate investment manager, which historically has given it access to a large investment pipeline similar to our targeted assets and the key market data we use to underwrite and manage portfolio assets;
- Our Sponsor's relationships with financial institutions and other lenders that originate and distribute commercial real estate debt and other real estate-related products and that finance the types of assets we intend to acquire;
- Our Sponsor's acquisition experience, which includes seeking, underwriting and evaluating real estate deals in multifamily and mixed-use properties in various locations throughout the United States and in a variety of market conditions; and
- Our Sponsor's asset management experience, which includes actively monitoring each investment through critical property management, leasing, renovation and disposition activities.

Employees

We have no employees and do not expect to have any employees in the foreseeable future. Our operations are conducted by our Manager.

Legal Proceedings

As of December 31, 2019, we were not involved in any legal proceedings. From time to time, we may become involved in various lawsuits, claims and other legal proceedings arising in the ordinary course of our business.

Risk Factors

An investment in our common stock involves substantial risks. You should carefully consider the following material risks in addition to the risks discussed under the heading "Risk Factors" in our offering circular dated March 20, 2020, as the same may be amended or supplemented from time to time, a copy of which may be accessed here, together with all of the other information contained in this Annual Report including the consolidated financial statements and the related notes. The risks and uncertainties discussed below and in our offering circular are not the only ones we face but do represent those risks and uncertainties that we believe are most significant to our business, operating results, prospects and financial condition. Some statements in this offering circular, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements." As used herein, the term "you" refers to our current stockholders or potential investors in our common stock, as applicable.

Risks Related to the COVID-19 Pandemic

Our success is dependent on general market and economic conditions.

Our activities and investments may be adversely affected by changes in market, economic, political or regulatory conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of us or of our investments), and national and international political, environmental and socioeconomic circumstances (including disease outbreaks, wars, terrorist acts or security operations), as well as by numerous other factors outside the control of our Manager. These factors may impair our profitability or result in losses. In addition, general fluctuations in real estate market prices and interest rates may affect our investment opportunities and the value of our investments. These factors are outside of our control.

The outbreak of COVID-19, first identified in Wuhan, China in December 2019, has spread globally. Government efforts to contain the spread of the virus through lockdowns of cities, business closures, restrictions on travel and emergency quarantines, among others, and responses by businesses and individuals to reduce the risk of exposure to infection, including reduced travel, cancellation of meetings and events, and implementation of work-at-home policies, among others, have caused significant disruptions to the global economy and normal business operations across a growing list of sectors and countries. The foregoing events are likely to adversely affect business confidence, and have been, and may continue to be, accompanied by significant volatility in financial and commodity markets. The spread of COVID-19 also may have broader macro-economic implications, including reduced levels of economic growth and possibly a global recession, the effects of which could be felt well beyond the time the spread of infection is contained. Our financial condition may also be adversely affected by economic downturn, related to COVID-19 or otherwise.

A recession, slowdown or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets could adversely affect the value of our assets and our profitability, impede our ability to perform under or refinance our existing obligations, and impair our ability to effectively deploy our capital or effectively exit or realize upon investments on favorable terms. Moreover, we may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on our business and operations. Any of the foregoing events could result in substantial or total losses to us in respect of certain investments, which losses may be exacerbated by our use of leverage.

The recent outbreak of COVID-19 presents material uncertainty and risk with respect to our future prospects, performance and financial results.

The World Health Organization declared the recent outbreak of COVID-19 a global pandemic on March 11, 2020, leading certain governmental authorities in the United States to require, among other things, nonessential businesses to cease physical operations and individuals to shelter in place. Such actions are creating disruption in the economy and supply chains and adversely effecting a number of industries, including retail, transportation, hospitality, office, multi-family, senior housing and entertainment. Sustained shutdowns and shelter in place orders, additional spreading of COVID-19 in the United States or additional actions by governmental authorities to curtail the spread of COVID-19, are likely to have a material adverse effect on economic and market conditions, and could significantly disrupt our operations, adversely effect our ability to lease our properties to prospective tenants, re-lease properties to existing tenants, collect rents, enforce the terms of our leases, or develop, redevelop and maintain our existing properties or properties that we may acquire in the future. For example, many counties have closed their offices and courthouses in response to COVID-19, which may limit our ability to obtain necessary licenses for development, redevelopment and maintenance of our existing properties or properties that we may acquire in the future. Additionally, certain municipalities have considered or instituted moratoriums on rent payments and moratoriums on tenant evictions in connection with the COVID-19 outbreak. If such programs, or similar measures, are instituted in jurisdictions in which we have or may in the future acquire properties, they could cause significant disruption in our collection of rents for an undetermined period of time, and could leave us without adequate recourse in response to tenant defaults.

Given the evolving nature of the COVID-19 outbreak, the extent to which it may impact our operations will depend on future developments, which remain highly uncertain at this time. What is certain, however, is that COVID-19 presents material uncertainty and risk with respect to our future prospects, performance and financial results.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the audited consolidated financial statements and related notes thereto included elsewhere in this Annual Report. In addition to historical data, this discussion contains forward-looking statements about our business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those factors discussed under the heading "Risk Factors" in our offering circular dated March 20, 2020, as the same may be amended or supplemented from time to time, a copy of which may be accessed here.

Our Offering

On February 11, 2019, we qualified with the SEC an Offering of up to $50,000,000 in shares of our common stock, for an initial price of $100 per share, an amount that was arbitrarily determined by our Manager. From the period of May 16, 2019, the date aggregate subscription proceeds exceeded the minimum Offering amount of $2,000,000, through December 31, 2019 we accepted gross Offering proceeds of approximately $40,631,000.

We expect to continue to offer shares of our common stock on a "best efforts maximum" basis until we raise the rolling 12-month maximum offering amount under Regulation A. Under Regulation A, we are only allowed to raise up to $50,000,000 in any 12-month period (although we may raise capital in other ways). We intend effectively to conduct a continuous offering of the maximum number of shares of our common stock that we are permitted to sell pursuant to Regulation A over an unlimited time period by filing a new offering statements prior to the end of the three-year period described in Rule 251(d)(3) of Regulation A. We reserve the right extend our Offering term to the extent permissible under applicable law or terminate it at any time.

The per share purchase price of our Offering will be adjusted every fiscal quarter as of January 1st, April 1st, July 1st and October 1st of each year (or as soon as commercially reasonable and announced by us thereafter) and will equal our net asset value ("NAV"), divided by the number of shares of our common stock outstanding as of the end of the prior fiscal quarter on a fully diluted basis (NAV per share). See "Business—Recent Developments" for details regarding our NAV following per share December 31, 2019.

Our OTCQX Quotation

On November 26, 2019, our common stock was approved for quotation on the OTCQX under the ticker symbol "BELP." The OTCQX is the top tier of the three market tiers that comprise OTC Link ATS, an alternative trading system and electronic inter-dealer quotation system that displays quotes, last sale prices and volume information in exchange-listed securities, for over-the-counter equity securities, foreign equity securities and certain corporate debt securities.

Our Investments

On November 8, 2019, we completed the acquisition of a 5.3-acre site, consisting of an 808-space parking garage and a 250,000 square foot two story former shopping mall located in Sarasota, Florida (the "Sarasota Property"), for a purchase price of approximately $20,701,000, inclusive of transaction costs. A portion of the purchase price was funded with a $12,000,000 secured loan from First Florida Integrity Bank.

The Sarasota Property will be redeveloped into a 418-apartment home community consisting of one-bedroom, two-bedroom and three-bedroom apartments, with approximately 50,000 square feet of retail space located on the first two levels. We anticipate that Sarasota Property will consist of two high-rise buildings with 7-stories in the front and 10-stories in the rear, each building will have a clubroom, fitness center, center courtyards with swimming pools and rooftop terraces as well as a leasing office. The Sarasota Property is located in downtown Sarasota, less than one mile from Route 41 and five miles from Interstate 75, with shopping, dining and arts all within walking distance. There is an existing 808-space parking garage included as part of the Sarasota Property, to which we anticipate adding an additional 125 plus surface spaces and on-street spaces. See "Note 4 – Real Estate, Net" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding our acquisition of the Sarasota Property.

Redemption Plan

We have adopted a stockholder redemption plan whereby, on a quarterly basis, subject to certain restrictions and limitations, our stockholders may have their shares of common stock redeemed. For additional details regarding our redemption plan see the heading "Stockholder Redemption Plan" in our offering circular dated March 20, 2020, as the same may be amended or supplemented from time to time, a copy of which may be accessed here.

Our Manager may, in its sole discretion, amend, suspend, or terminate the redemption plan at any time, including to protect our operations and our remaining stockholders, to prevent an undue burden on our liquidity, to preserve our status as a REIT, following any material decrease in our NAV, or for any other reason.

As of December 31, 2019, no shares of common stock have been submitted for redemption.

Results of Operations

Revenue

We commenced operations on May 16, 2019. For the year ended December 31, 2019, revenue totaled approximately $70,000, primarily from the lease revenues and parking garage income related to our Sarasota Property. See "Note 4 – Real Estate, Net" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding our acquisition of the Sarasota Property.

Property Expenses

For the year ended December 31, 2019, property expenses were approximately $179,000 and consisted primarily of asset management fees paid to our Manager of approximately $73,000. The remaining $106,000 related to various operating expenses incurred in relation to our acquisition of the Sarasota Property. See "Note 4 – Real Estate, Net" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding our acquisition of the Sarasota Property.

General and Administrative

For the year ended December 31, 2019, general and administrative expenses totaled approximately $277,000 and was primarily comprised of employee cost sharing expenses (pursuant to the Management Agreement with our Manager), professional fees and organization expenses of approximately $130,000, $54,000 and $75,000, respectively. Our professional fees are primarily comprised of accounting and legal fees incurred in conjunction with our Offering and public filings.

Abandoned Pursuit Expense

For the year ended December 31, 2019, abandoned pursuit expense totaled approximately $68,000 and was primarily related to one acquisition which is no longer deemed probable.

Depreciation Expense

For the year ended December 31, 2019, depreciation expense totaled approximately $58,000 and was related to depreciation incurred on the parking garage which has an estimated useful life of 30 years.

Interest Expense

For the year ended December 31, 2019, interest expense totaled approximately $32,000 and was related to our acquisition of the Sarasota Property, which we partially financed with a $12,000,000 non-recourse mortgage loan with a fixed annual interest rate of 4.75% and term to maturity of 18 months. See "Note 4 – Real Estate, Net" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding our acquisition of the Sarasota Property.

Cash Flows

For the year ended December 31, 2019, we have financed our operations primarily through the issuance of our common stock and have raised total gross Offering proceeds of $40,620,612 (excluding $10,000 received in a private placement to our Sponsor).

Liquidity and Capital Resources

We require capital to fund our investment activities and operating expenses. We will initially obtain the capital resources required to identify, acquire, develop or redevelop and manage a diversified portfolio of commercial real estate properties and real estate related assets primarily from the net proceeds of our Offering, and any future Offerings that we may conduct, secured or unsecured financings from banks and other lenders and undistributed cash flow from operations.

Our Manager and its affiliates, including our Sponsor, have funded our capital resources on a short-term basis by advancing us substantially all of our organization, operation and Offering expenses pursuant to the terms of our Management Agreement and the Support Agreement. We expect our Manager and its affiliates, including our Sponsor, to continue to fund our short-term capital resource needs through advancement of reimbursable expenses until such time as we have sufficient funds to pay such costs and expenses. For the year ended December 31, 2019, we incurred $172,403 in reimbursable organization expenses to our Sponsor and Manager.

We are dependent on the net proceeds from our Offering to conduct our operations. Having only completed a portion of our ongoing Offering, we may face challenges related to ensuring that we have adequate capital resources on a long-term basis. If we are unable to raise additional funds from our Offering, we will make fewer investments resulting in less diversification in terms of the type, number and size of investments we make and the value of an investment in us will fluctuate with the performance of the specific investments we acquire. Further, we have certain direct and indirect operating expenses. Our inability to raise substantial funds would increase our fixed operating expenses as a percentage of available capital resources, reducing our capacity to generate income and limiting our ability to make distributions.

We may employ leverage in order to provide more capital to fund our investment activities. We believe that careful use of conservatively structured leverage will help us to achieve our diversification goals and potentially enhance our investment returns. Our

targeted aggregate property-level leverage, excluding any debt at the Company level or on assets under development or redevelopment, after we have acquired a substantial portfolio of stabilized investments, is between 50-70% of the greater of the cost (before deducting depreciation or other non-cash reserves) or fair market value of our assets. As we are acquiring, developing and redeveloping our investments, we may employ greater leverage on individual assets. An example of property-level leverage is a mortgage loan secured by an individual property or portfolio of properties incurred or assumed in connection with our acquisition of such property or portfolio of properties. An example of debt at the Company level is a line of credit obtained by us or our Operating Partnership. As of December 31, 2019, we had one secured loan outstanding in the amount of $12,000,000.

Trend Information

The recent outbreak of COVID-19 and efforts by governmental and other authorities to contain the spread of the virus through lockdowns of cities, business closures, restrictions on travel and emergency quarantines, among others, and responses by businesses and individuals to reduce the risk of exposure to infection, including reduced travel, cancellation of meetings and events, and implementation of work-at-home policies, among others, have resulted in significant disruptions to global economic and market conditions and triggered a period of global economic slowdown.

The COVID-19 outbreak presents material uncertainty and risk with respect to the Company's future performance and future financial results, such as the potential to negatively impact occupancy at our properties, our financing arrangements, our costs of operations, the value of our investments and laws, regulations and governmental and regulatory policies applicable to the Company. Given the evolving nature of the COVID-19 outbreak, the extent to which it may impact our future performance and future financial results will depend on future developments, which remain highly uncertain at this time and as a result we are unable to estimate the impact that the COVID-19 outbreak may have on our future financial results at this time. Management continuously reviews our investment and financing strategies to optimize our portfolio and reduce our risk in the face of the rapid development and fluidity of this situation.

Off-Balance Sheet Arrangements

The table below summarizes our debt and off-balance sheet arrangements as of December 31, 2019.

	Total	Less Than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Debt - Principal	$ 12,000,000	$ —	$ 12,000,000	$ —	$ —
Operating lease commitments [(1)]	1,000,167	137,200	862,967	—	—
Interest on borrowings	769,500	579,500	190,000	—	—
	$ 13,769,667	$ 716,700	$ 13,052,967	$ —	$ —

(1) See "Note 4 – Real Estate, Net" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding our operating lease commitments.

Recent Developments

Our Offering

From the period of January 1, 2020 through April 24, 2020 we accepted gross Offering proceeds of $4,348,900. We expect to continue to offer shares of our common stock until we raise the rolling 12-month maximum offering amount under Regulation A.

Our NAV per Share

On March 31, 2020, our Board approved our Manager's determination of our NAV at $100.00 per share of common stock. Our Manager determined our NAV based on the estimated value of each of our commercial real estate assets and investments and our cash and cash equivalents available for investment and operations.

The minimum investment amount for initial purchases of shares of our common stock is 100 shares, or $10,000 based on our NAV as of March 31, 2020, provided that our Manager has the discretion to accept smaller investments.

New Investments

On March 20, 2020, the Company originated a $2,480,964 preferred equity investment in a property owned by a consortium of investors located in the University of Connecticut's main campus in Mansfield, Connecticut. The Company anticipates partnering with a codeveloper to develop the property into approximately 260 student housing units commencing in 2021.

See "Note 10 – Subsequent Events" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding certain events that have occurred since December 31, 2019.

Item 3. Directors and Officers

Executive Officers and Directors

We operate under the direction of our Board, the members of which are accountable to us and our stockholders as fiduciaries. Our Board has retained our Manager, pursuant to the terms of the Management Agreement, to direct the management of our business and affairs, manage our day-to-day affairs, and implement our investment strategy, subject to our Board's supervision.

Pursuant to the terms of the Management Agreement, our Manager is required to provide us with a portion of our management team, including our Chief Executive Officer, along with appropriate support personnel. Pursuant the terms of the Sponsor Agreement, our Sponsor provides our Manager with the personnel, services and resources necessary for our Manager to perform its obligations and responsibilities under the Management Agreement. Each of our executive officers is an employee or officer of our Sponsor. Our Manager, and the employees and officers of our Sponsor are only required to devote such time to our business and affairs is necessary and appropriate commensurate with the level of our activity.

Our Manager performs its duties and responsibilities pursuant to the Management Agreement. Our Manager maintains a contractual, as opposed to a fiduciary relationship, with us and our stockholders. Furthermore, we have agreed to limit the liability of our Manager and to indemnify our Manager against certain liabilities.

As of the date of this annual report, the executive officers of the Company and their positions and offices are as follows:

Name	Age	Position Held
Brandon E. Lacoff	45	Chairman of the Board, Chief Executive Officer and President
Martin Lacoff	72	Vice Chairman of the Board, Chief Strategic Officer and Principal Financial Officer
Dean Drulias	72	Director
Shawn Orser	45	Director
Ronald Young Jr.	45	Director

The address of each executive officer and director listed is 125 Greenwich Avenue, 3rd Floor, Greenwich, CT 06830. Set forth below is biographical information with respect to our directors.

Brandon Lacoff, Esq.

Brandon E. Lacoff has been our Chairman of the Board, Chief Executive Officer and President since our founding in June 2018. Mr. Lacoff is the founder of Belpointe, a private equity investment firm, and has been Belpointe's Chief Executive Officer since its founding in 2011. From 2004 to 2011, Mr. Lacoff was a Managing Director and the co-founder of Belray Capital, a Greenwich, Connecticut based real estate and investment firm, which was acquired by Belpointe in 2011. Belpointe is known for such developments as its luxury residential developments in Greenwich (Beacon Hill of Greenwich) to its class A apartments in Norwalk, Connecticut (The Waypointe District) and Stamford, Connecticut (Baypointe). Belpointe owns several operating businesses throughout the region, including Belpointe Asset Management LLC, a financial asset management firm that manages over $1 billion in tradable securities. Mr. Lacoff and his executive team bring financial strength, operational expertise and investing discipline to its portfolio of investments. Mr. Lacoff currently serves as the Chairman of the Board of Directors for Belpointe Multifamily Development Fund I, LP, a real estate private equity fund. Mr. Lacoff holds a Juris Doctor degree and a Master's of Business Administration from Hofstra University and a Bachelor's degree in Finance from Syracuse University. Mr. Lacoff was selected as a director because of his ability to lead our company and his detailed knowledge of our strategic opportunities, challenges, competition, financial position and business.

Martin Lacoff

Martin Lacoff has been our Vice Chairman of the Board and Chief Strategic Officer since our founding in June 2018 and Principal Financial Officer since April 2020. Mr. Lacoff is an entrepreneur with over 46 years' experience in successfully starting, developing and operating businesses within the securities, real estate, and natural resources industries. His considerable professional experience include: former Vice-Chairman and Co-Founder of Walker Energy Partners, one of first publicly traded Master Limited Partnership (MLP) that he brought public; and former Chairman, Founder and General Securities Principal of LaClare Securities, Inc., a NASD broker dealer. Mr. Lacoff was also formerly Vice President of institutional equities at Mitchell Hutchins and later Paine Webber. Mr. Lacoff previously served as a Director of Fortune Natural Resources Corporation, a public company that was listed on the American Stock Exchange, and is currently on the board of directors of the Lion's Foundation of Greenwich, a charitable organization dedicated to helping the blind and visually impaired. Since 2012, Mr. Lacoff has served as a Board of Director for Belpointe Multifamily Development Fund I, LP, where he helps in real estate investment decisions. Mr. Lacoff is an engineer by training, having graduated from Rensselaer Polytechnic Institute and has a Master's of Business Administration in Finance from the Simon Business School at University of Rochester. Mr. Lacoff was selected to serve as a director because of his extensive investment and financial experience and detailed knowledge of our acquisition and operational opportunities and challenges.

Dean Drulias, Esq.

Dean Drulias has been a member of our Board since November 2019. Since 2002, Mr. Drulias has been practicing private law in Westlake Village, California. Mr. Drulias formerly served as Director, Corporate Secretary and General Counsel of Fortune Natural Resources Corporation, a public oil and gas exploration and production services company that was listed on the American Stock Exchange. Mr. Drulias was also a stockholder and a practicing attorney at the law firm of Burris, Drulias & Gartenberg, where

he specialized in the areas of energy, environmental and real property law. Mr. Drulias received his undergraduate degree from the University of California Berkley and has a Juris Doctor degree from Loyola Law School. Mr. Drulias is a member of the California and Texas State Bars. Mr. Drulias was selected as a director because of his senior executive officer and board service experience.

Shawn Orser

Shaw Orser has been a member of our Board since November 2019. Since 2009, Mr. Orser has been the President of Seaside Financial & Insurance Services, a San Diego, California based investment advisory firm. Mr. Orser began his career in finance supporting an index arbitrage desk at RBC Dominion Securities, then moved to Merrill Lynch where he worked on the trading desk for the Equity Linked Products Group. Thereafter, he then joined Titan Capital, a New York City based hedge fund where he traded equity derivatives, then worked as a proprietary trader for Remsemberg Capital trading equity and option strategies. Afterwards, he moved to the retail side of the investment management business with Northwestern Mutual, then later joined Seaside Financial & Insurance Services. Mr. Orser earned his Bachelor's Degree in Finance from Syracuse University. Mr. Orser was selected as a director because of his extensive investment and finance experience.

Ronald Young, Jr.

Ronald Young, Jr. has been a member of our Board since November 2019. Since 2010, Mr. Young has been the President and Co-founder of Tri-State LED, a subsidiary of Revolution Lighting Technologies (NASDAQ: RVLT), which provides LED solutions to commercial, industrial and municipal organizations. Prior to 2010, Mr. Young was a managing director and co-founder of Belray Capital, a Greenwich, Connecticut based real estate and investment firm, which was later acquired by Belpointe. Mr. Young has also held several positions in the investment and financial industry with MAC Pension Inc., Strategies for Wealth Strategies (an agency of The Guardian Life Insurance Company of America), and AG Edwards & Sons Inc. (now Wells Fargo Advisors). Ron earned his undergraduate degree from the University of Connecticut. Mr. Young was selected as a director because of his extensive investment and real estate development experience.

Advisory Board

Our Board of Directors has created an Advisory Board to provide it and the Manager advice regarding, among other things, potential investments, general market conditions and debt and equity financing opportunities. The Advisory Board will initially consist of Patrick Brogan, Jeffrey Dunne, Fred Stoleru and Mark Weissman. The members of the Advisory Board will not participate in meetings of our Board of Directors unless specifically invited to attend. The Advisory Board will meet at such times as requested by our Board of Directors or our Manager. The members of the Advisory Board can be appointed and removed and the number of members of the Advisory Board may be increased or decreased by the Manager at any time and for any reason. The appointment and removal of members of the Advisory Board do not require approval of the Company's stockholders. Set forth below is biographical information with respect to the initial members of the Advisory Board.

Patrick Brogan

Patrick Brogan has been a member of our Advisory Board since November 2019. Mr. Brogan is the President of BB Land Holdings, a private real estate investment company, and an Officer of the Black-Brogan Foundation, a family foundation focused on empowerment through education. Mr. Brogan's has extensive background in data networking, as he was an early employee at Breakaway Solutions, Blade Logic, Egenera, and Fuze. Over the years Mr. Brogan's role ranged from Engineering to Sales, to Investor, and ultimately Board of Directors. Mr. Brogan's extensive business background made him into an expert investor and advisor to early-stage businesses. Mr. Brogan holds a Bachelor's degree from Boston College.

Jeffrey Dunne

Jeffery Dunne has been a member of our Advisory Board since November 2019. Mr. Dunne is currently the vice chairman of institutional capital markets for CBRE Group Inc., the world's largest commercial real estate services and investment firm. Mr. Dunne has over 33 years of experience in the real estate investment banking business as an advisor and transactional agent for retail, office, apartments, industrial and new development projects, with over $30 billion investment transactions. Jeff received a Master's of Business Administration degree from New York University and a Bachelor's degree from Pennsylvania State University.

Fred Stoleru

Fred Stoleru has been a member of our Advisory Board since November 2019. Mr. Stoleru is the President and Chief Executive Officer of Atlas Resources LLC and Vice President of the general partner of Atlas Growth Partners, L.P, which owns and operates natural gas drilling partnerships. In addition to experience at Atlas, Mr. Stoleru has a considerable professional experience that includes serving as: Vice President of Business Development at Resource Financial Institutions Group, Inc.; Principal of NPV/Direct Invest; Associate at the Capital Transactions Group of the Shorenstein Company; Investment Banking Associate with JP Morgan Investment Management. Mr. Stoleru received a Master's of Business Administration degree from Georgetown University and a Bachelor of Science degree in business from the University of Delaware. Mr. Stoleru holds FINRA Series 7 and 63 licenses.

Mark Weissman

Mark Weissman has been a member of our Advisory Board since November 2019. Mr. Weissman is a Director of Tidhar Group Ltd., an Israeli based real estate construction and development company that initiates, builds and markets residential,

commercial and industrial projects in Israel and around the world. Prior to Tidhar Group, Mr. Weissman was also the founder and Managing Partner of Caspian Capital Partners and a Partner of Mariner Investment Group, where he managed Corporate Bond Trading. Mr. Weissman began his career in Wall Street as one of the early traders in the foreign exchange derivatives market, where he served as the Managing Director for Bear, Stearns & Co., Inc., then later with Cantor Fitzgerald & Co. Mr. Weissman holds a Master's of Business Administration degree at New York University Business School and is a cum laude graduate of New York University.

Director Independence

We determine director independence in accordance with the OTCQX rules which provide that an "independent director" is a person other than an executive officer or employee of the Company or any other person having a relationship with the Company which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The OTCQX rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the Company;
- the director or a family member of the director accepted any compensation from the company in excess of $120,000 during any fiscal year within the three years preceding the determination of independence (subject to certain exemptions, including, among other things, compensation for board or board committee service); or
- the director is a family member of a person who is, or at any time during the past three years was, an executive officer of the Company.

Under the foregoing definition, each of Messrs. Drulias, Orser and Young are independent directors.

Family Relationships

Brandon Lacoff, our Chairman of the Board, Chief Executive Officer and President, is the son of Martin Lacoff, our Vice Chairman of the Board, Chief Strategic Officer and Principal Financial Officer. There are no other family relationships among our executive officers or directors.

Involvement in Certain Legal Proceedings

None of our current executive officers or directors has, during the past five years:

- has had any bankruptcy petition filed by or against the business or property of such person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time; or
- has been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses).

Compensation of Members of our Board and Advisory Board

Our Board has the authority to fix the compensation of all members of our Board and Advisory Board and may pay compensation to directors for services rendered to us in any other capacity. A member of our Board who is also an employee of our Manager or our Sponsor is referred to as an employee director. Employee directors will not receive compensation for serving on our Board. Our Board has approved a compensation program for our non-employee directors, which will consist of annual retainer fees and equity awards.

Under the program, each non-employee director will be entitled to receive an annual retainer of $20,000. Each non-employee director will have the option to elect to receive up to $10,000 of the annual retainer in cash, with the remainder consisting of stock. Annual retainers will be paid quarterly in arrears.

Each member of our Advisory Board will receive an annual retainer of $10,000. Each member of the Advisory Board will have the option to elect to receive up to the entire $10,000 retainer in cash, with the remainder, if any, consisting of stock. Annual retainers will be paid quarterly in arrears.

We will also reimburse each of our directors and members of the Advisory Board for their travel expenses incurred in connection with their attendance at meetings, if any. We have not made any payments to any of our directors or the members of our Advisory Board to date.

Compensation of our Executive Officers

We do not currently have any employees nor do we currently intend to hire any employees who will be compensated directly by us. Each of the executive officers of our Manager also serves as an executive officer of the Company. Each of these individuals receives compensation for his services, including services performed for us on behalf of our Manager, from the Manager. As executive

officers of our Manager, these individuals will serve to manage our day-to-day affairs, oversee the review, selection and recommendation of investment opportunities, service acquired investments and monitor the performance of these investments to

ensure that they are consistent with our investment objectives. Although we will indirectly bear the costs of the compensation paid to these individuals, through fees we pay to our Manager, we do not intend to pay any compensation directly to these individuals.

Compensation of our Manager

For information regarding the compensation of our Manager, see the heading "Management Compensation" in our offering circular dated March 20, 2020, as the same may be amended or supplemented from time to time, a copy of which may be accessed here.

Item 4. Security Ownership of Management and Certain Securityholders

The following table sets forth, as of April 24, 2020, information regarding the number and percentage of shares of common stock owned by each of our directors, each of our executive officers, all of our directors and executive officers as a group, and any person known to us to be the beneficial owner of more than 10% of our outstanding shares of common stock. As of as of April 24, 2020, we had 449,795 shares of common stock issued and outstanding.

Beneficial ownership is determined in accordance with the rules of the SEC. A person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to dispose of or to direct the disposition of such security. A person also is deemed to be a beneficial owner of any securities which that person has a right to acquire within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she has no economic or pecuniary interest. To our knowledge, except as otherwise set forth in the notes to the following table, each person named in the table has sole voting and investment power with respect to all of the securities shown as beneficially owned by such person, subject to applicable community property laws. Unless otherwise specified, the address for each of the persons named below is c/o Belpointe REIT, Inc., 125 Greenwich Avenue, 3rd Floor, Greenwich, Connecticut 06830.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Directors and Officers		
Brandon E. Lacoff (1)	100	*%
Martin Lacoff (2)	11	*%
All directors and officers as a group	111	*%
10% Stockholders		
—	—	— %

* Represents less than 1% of our outstanding common stock.

(1) Belpointe, LLC, our Sponsor, owns 100 shares common stock, and Brandon E. Lacoff, the manager of our Sponsor, may be deemed to share voting and dispositive power with respect to the shares of common stock held by our Sponsor.

(2) The shares of common stock are owned by M&C III Partners. Mr. Lacoff shares investment and voting power with respect to the shares of common stock with his spouse.

Item 5. Interest of Management and Others in Certain Transactions

See "Note 3 – Related Party Arrangements" in our consolidated financial statements included elsewhere in this Annual Report for additional details regarding certain transactions between the Company and our Manager and its affiliates, including our Sponsor.

Item 6. Other Information

None

Item 7. Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and the Board of Directors of Belpointe REIT, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Belpointe REIT, Inc. (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year ended December 31, 2019 and the period from June 19, 2018 (Formation) through December 31, 2018, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the year ended December 31, 2019 and the period from June 19, 2018 (formation) through December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Citrin Cooperman & Company, LLP

New York, New York
April 29, 2020

We have served as the Company's auditor since 2018.

Belpointe REIT, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2019	December 31, 2018
Assets		
Real estate		
Land	$ 1,580	$ —
Building and improvements	10,427	—
Real estate under construction	8,669	—
Total land, building and improvements	20,676	—
Accumulated depreciation	(58)	—
Real estate, net	20,618	—
Cash and cash equivalents	25,658	10
Stockholder funds receivable	3,650	—
Other assets	4,954	—
Total assets	$ 54,880	$ 10
Liabilities		
Debt, net	$ 11,964	$ —
Due to affiliates	2,398	—
Accounts payable, accrued expenses and other liabilities	654	—
Total liabilities	15,016	—
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value, 100,000,000 authorized; no issued and outstanding at December 31, 2019 and 2018	—	—
Common stock, $0.01 par value, 900,000,000 and 1,000 shares authorized, respectively; 406,306 and 100 shares issued and outstanding at December 31, 2019 and 2018, respectively	4	—
Additional paid-in capital	40,404	10
Accumulated deficit	(544)	—
Total stockholders' equity	39,864	10
Total liabilities and stockholders' equity	$ 54,880	$ 10

See accompanying notes to consolidated financial statements.

Belpointe REIT, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	For the Year Ended December 31, 2019	For the Period June 19, 2018 (formation) to December 31, 2018
Revenue		
Lease revenue	$ 59	$ —
Other real estate revenue	11	—
Total revenue	70	—
Expenses		
Property expenses	179	—
General and administrative	277	—
Abandoned pursuit expense	68	—
Depreciation expense	58	—
Total expenses	582	—
Other expense		
Interest expense	(32)	—
TOTAL OTHER EXPENSE	(32)	—
Net loss attributable to Belpointe REIT, Inc.	$ (544)	$ —
Loss per share of common stock (basic and diluted)		
Net loss per share of common stock	$ (8.20)	$ —
Weighted-average shares of common stock outstanding	66,327	100

See accompanying notes to consolidated financial statements.

Belpointe REIT, Inc.
Consolidated Statement of Changes in Stockholders' Equity
(in thousands, except share and per share data)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Balance at June 19, 2018 (formation)	—	$ —	$ —	$ —	$ —
Activity for the year ended December 31, 2018					
Issuance of common stock	100	—	10	—	10
Net income	—	—	—	—	—
Balance at December 31, 2018	100	—	10	—	10
Activity for the year ended December 31, 2019					
Issuance of common stock	406,206	4	40,617	—	40,621
Offering costs	—	—	(223)	—	(223)
Net loss	—	—	—	(544)	(544)
Balance at December 31, 2019	406,306	$ 4	$ 40,404	$ (544)	$ 39,864

See accompanying notes to consolidated financial statements

Belpointe REIT, Inc.
Consolidated Statement of Cash Flows
(in thousands, except share and per share data)

	Year Ended December 31, 2019	For the Period June 19, 2018 (formation) to December 31, 2018
Cash flows from operating activities		
Net loss	$ (544)	$ —
Adjustments to net loss		—
Depreciation and amortization of deferred financing cost	62	—
Abandoned pursuit costs	15	—
Amortization of above-market ground lease intangible	(7)	—
Increase in due to affiliates	220	—
Net change in other operating assets	(169)	—
Net change in other operating liabilities	34	—
Net cash used in operating activities	(389)	—
Cash flows from investing activities		
Acquisitions of real estate	(20,650)	—
Development of real estate	(1,254)	—
Net cash used in investing activities	(21,904)	—
Cash flows from financing activities		
Proceeds from shares issued	36,970	10
Proceeds from debt financing	12,000	—
Payment of offering costs	(161)	—
Payment of financing costs	(40)	—
Net cash provided by financing activities	48,769	10
Change in cash and cash equivalents and restricted cash during the year		
Net increase in cash and cash equivalents and restricted cash	26,476	10
Cash and cash equivalents and restricted cash, beginning of year	10	—
Cash and cash equivalents and restricted cash, end of year	$ 26,486	$ 10
Cash paid during the year for interest, net of amount capitalized	$ 16	$ —
Reconciliation of cash, cash equivalents and restricted cash at end of year		
Cash and cash equivalents	$ 25,658	$ 10
Restricted cash	828	—
Total cash, cash equivalents, and restricted cash	$ 26,486	$ 10
Supplemental disclosure of non-cash investing and financing activities		
Development costs (Note 4)	$ (413)	$ —
Due to affiliates (Note 3)	$ (2,178)	$ —
Unsettled shares of common stock (Note 7)	$ 3,650	$ —
Offering costs (Note 2)	$ (61)	$ —

See accompanying notes to consolidated financial statements

Belpointe REIT, Inc.
Notes to Consolidated Financial Statements

Note 1 – Organization and Business Purpose

Belpointe REIT, Inc. (together with its subsidiaries, the "Company," "we," "us," or "our") was formed on June 19, 2018, as a Maryland corporation. The Company was organized to concentrate our early operations on the identification, acquisition, development or redevelopment and management of commercial real estate located within "qualified opportunity zones." At least 90% of our assets will initially consist of qualified opportunity zone property, which will enable us to be classified as a "qualified opportunity fund" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code").

All of our assets are held by, and all of our operations are conducted through, our wholly owned subsidiary Belpointe REIT OP, LP (the "Operating Partnership"), either directly or through its subsidiaries. We intend to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes on such date as determined by our board of directors ("Board"), taking into consideration factors such as the timing of our ability to generate cash flows, our ability to satisfy the various requirements applicable to REITs and our ability to maintain our status as a qualified opportunity fund.

The Company is externally managed by Belpointe REIT Manager, LLC (the "Manager"), an affiliate of our sponsor, Belpointe, LLC (the "Sponsor"). Subject to certain restrictions and limitations, the Manager is responsible for managing the Company's affairs on a day-to-day basis and for identifying and making acquisitions and investments on behalf of the Company.

On February 11, 2019, we qualified with the Securities and Exchange Commission ("SEC") an offering of up to $50,000,000 in shares of our common stock, for an initial price of $100 per share, an amount that was arbitrarily determined by our Manager. From the period of May 16, 2019, the date aggregate subscription proceeds exceeded the minimum offering amount of $2,000,000, through December 31, 2019 we accepted gross offering proceeds of approximately $40,631,000.

On March 21, 2019, the Company filed Articles of Amendment and Restatement to its Articles of Incorporation (as amended and restated, the "Charter") with the Secretary of State of the State of Maryland to, among other things: (i) increase its authorized common stock, par value $0.01 per share, from 1,000 shares to 900,000,000 shares, and (ii) authorize the issuance of 100,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2019 and 2018 the Company had 406,306 and 1,000 shares of common stock issued and outstanding, respectively, for an aggregate purchase price, exclusive of offering costs, of approximately $40,631,000 and $10,000, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("GAAP") and Article 8 of Regulation S-X of the rules and regulations of the SEC. We had no operating activity prior to February 11, 2019 and acquired our first investment on November 8, 2019.

Basis of Consolidation

The accompanying consolidated financial statements reflect all of our accounts, including those of our controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated.

We have evaluated our economic interest in entities to determine if they are deemed to be Variable Interest Entities (a "VIE") and whether the entities should be consolidated. An entity is a VIE if it has any one of the following characteristics: (i) the entity does not have enough equity at risk to finance its activities without additional subordinated financial support; (ii) the at risk equity holders, as a group, lack the characteristics of a controlling financial interest; or (iii) the entity is structured with non-substantive voting rights. The distinction between a VIE and other entities is based on the nature and amount of the equity investment and the rights and obligations of the equity investors. Fixed price purchase and renewal options within a lease, as well as certain decision-making rights within a loan or joint-venture agreement, can cause us to consider an entity a VIE. Limited partnerships and other similar entities that operate as a partnership will be considered VIEs unless the limited partners hold substantive kick-out rights or participation rights. Significant judgment is required to determine whether a VIE should be consolidated. We review all agreements and contractual arrangements to determine whether (a) we or another party have any variable interests in an entity, (b) the entity is considered a VIE and (c) which variable interest holder, if any, is the primary beneficiary of the VIE. Determination of the primary beneficiary is based on whether the entity (1) has the power to direct the activities that most significantly impact the economic performance of the VIE and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE.

As of December 31, 2019, we considered one entity to be a VIE, which we consolidated as we are considered the primary beneficiary. As of December 31, 2018, we did not have any VIEs. The following table presents the financial data in the consolidated balance sheet as of December 31, 2019 (*amounts in thousands*):

	Year Ended December 31, 2019
Land	$ 1,580
Building and improvements	10,427
Real estate under construction	8,669
Accumulated depreciation	(58)
Cash and cash equivalents	24,552
Other assets	4,921
Total assets	$ 50,091
Debt, net	$ 11,964
Due to affiliates	2,178
Accounts payable, accrued expenses and other liabilities	534
Total liabilities	$ 14,676

Each reporting period we will reassess whether there are any reconsideration events that are required to be taken into consideration to determine if an entity is a VIE and whether it should be consolidated.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the Jump Start Our Business Startups Act of 2012. As an emerging growth company, we are permitted to use an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. We have elected to use this extended transition period until the earlier of the date on which we (i) are no longer an emerging growth company, or (ii) affirmatively and irrevocably opt out of the extended transition period. By electing to extend the transition period for complying with new or revised accounting standards, these financial statements may not be comparable to the financial statements of companies that comply with public company effective dates.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could materially differ from those estimates.

Allocation of Purchase Price of Acquired Assets

Upon the acquisition of real estate properties, we determine whether a transaction is a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, we account for the transaction as an asset acquisition. We capitalize acquisition-related costs and fees associated with our asset acquisitions and expense acquisition-related costs and fees associated with business combinations.

It is our policy to allocate the purchase price of properties to acquired tangible assets, consisting of land, building, fixtures and improvements, and identified intangible lease assets and liabilities, consisting of the value of above-market and below-market leases, as applicable, other value of in-place leases, certain development rights and value of tenant relationships, based in each case on their fair values. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant, which value is then allocated to land, buildings and improvements based on management's determination of the fair values of these assets. We measure the aggregate value of other intangible assets acquired based on the difference between (i) the property valued with existing in-place leases adjusted to market rental rates, and (ii) the property valued as if vacant. Other factors considered include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions and costs to execute similar leases.

We consider information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired. In estimating carrying costs, we include real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods. We estimate costs to execute similar leases including leasing commissions and legal and other related expenses to the extent that such costs have not already been incurred in connection with a new lease origination as part of the transaction. In connection with the purchase of real property for development use, development rights are often transferred from one party to another to provide additional density. This transfer of rights allows an entity to permit, construct and develop additional dwelling units. Accordingly, we allocate a portion of the purchase price to these development right intangible assets based on the value ascertained to the land of which we do not hold title to but are provided density transfer rights over. These rights are amortized to amortization expense over the useful life based on the respective contract. If the rights are transferred in perpetuity and there are no legal, regulatory, contractual, competitive, economic or other factors that limit its useful life, we consider the intangible asset indefinite-lived and therefore do not amortize.

The total amount of other intangible assets acquired are further allocated to in-place lease values and customer relationship intangible values based on management's evaluation of the specific characteristics of each tenant's lease and our overall relationship with that respective tenant. We consider the nature and extent of our existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals (including those existing under the terms of the lease agreement), among other factors. We amortize the value of in-place leases to depreciation and amortization expense over the initial term of the respective leases. The value of customer relationship intangibles will be amortized to expense over the initial term in the respective leases, but in no event will the amortization periods for the intangible assets exceed the

remaining depreciable life of the building. Should a tenant terminate its lease, the unamortized portion of the in-place lease value and customer relationship intangibles would be charged to expense in that period.

The values of acquired above-market and below-market leases are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions and are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the leases negotiated and in place at the time of acquisition of the properties, and (ii) our estimate of fair market lease rates for the property or equivalent property. Such valuations include consideration of the non-cancellable terms of the respective leases (as well as any applicable below market renewal options). The values of above and below-market leases associated with the original non-cancelable lease term are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below-market renewal options, that are likely to be exercised, are amortized to rental income over the respective renewal periods.

The determination of the fair value of the assets and liabilities acquired requires the use of significant assumptions with regard to current market rental rates, discount rates and other variables.

Real Estate

Real estate investments are carried at cost, less accumulated depreciation, and consist of land, building and improvements and construction in process (costs incurred during development). Expenditures which improve or extend the useful life of the properties are capitalized, while expenditures for maintenance and repairs, which do not extend lives of the assets, are charged to expense.

Deprecation is calculated using the straight-line method based on the estimated useful lives of the respective assets (not to exceed 40 years).

Project costs directly related to the construction and development of real estate projects (including but not limited to interest and related loan fees, property taxes, insurance and legal costs) are capitalized as a cost of the project. Indirect project costs that relate to several projects are capitalized and allocated to the projects to which they relate. Pertaining to assets under development, capitalization begins when both direct and indirect project costs have been made and it is probable that development of the future asset is probable. Capitalization of project costs will cease when the project is considered substantially completed and occupied, or ready for its intended use (but no later than one year from cessation of major construction activity). Upon substantial completion, depreciation of these assets will commence. If discrete portions of a project are substantially completed and occupied and other portions have not yet reached that stage, the substantially completed portions are accounted for separately. We allocate costs incurred between the portions under construction and the portions substantially completed and only capitalize those costs associated with the portion under construction.

Abandoned Pursuit Costs

Pre-development costs incurred in pursuit of new development opportunities which the Company deems to be probable are capitalized in other assets. If the development opportunity is not probable or the status of the project changes such that it is deemed no longer probable, construction costs incurred are expensed. As of December 31, 2019, pre-development costs capitalized were approximately $10,000. No such costs were incurred as of December 31, 2018. During the year ended December 31, 2019, the Company expensed approximately $68,000 of costs to abandoned pursuit costs in the consolidated statement of operations, relating to development pursuits that were no longer deemed probable. There were no costs expensed during the year ended December 31, 2018.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in major financial institutions, cash on hand and liquid investments with original maturities of three months or less. Cash balances may at times exceed federally insurable limits per institution, however, the Company deposits its cash and cash equivalents with high credit-quality institutions to minimize credit risk exposure.

Restricted Cash

Restricted cash is presented within other assets on our consolidated balance sheets and primarily consists of security deposits and amounts required to be reserved pursuant to lender agreements. As of December 31, 2019, restricted cash was approximately $828,000. We had no restricted cash as of December 31, 2018.

Stockholder Funds Receivable

Stockholder funds receivable consists of shares that have been issued with subscriptions that have not yet settled. As of December 31, 2019, and 2018, there was approximately $3,650,000 and $0, respectively, in subscriptions that had not yet settled. All of these funds were settled as of the date of this report. Stockholder funds receivable are carried at cost which approximates fair value.

Other Assets and Liabilities

Other assets in the consolidated financial statements include our intangible assets, prepaid expenses, restricted cash balances, accounts receivable, utility deposits and transaction costs pertaining to our deal pursuits. We include prepaid rent, security deposits payable and intangible liabilities in accounts payable, accrued expenses and other liabilities in the consolidated financial statements.

Organization, Offering and Related Costs

Our Manager and its affiliates, including our Sponsor, have paid various costs and expenses on behalf of the Company, including all costs incurred in connection with our organization and the qualification and offering of our shares of common stock. Offering expenses include, without limitation, legal, accounting, printing, mailing and filing fees and expenses, costs in connection with preparing sales materials, design and website expenses, fees and expenses of our escrow agent and transfer agent, fees to attend retail seminars and reimbursements for customary travel, lodging, meals and entertainment expenses associated therewith.

The Company expenses organization costs incurred. Offering costs, when incurred, will be charged to stockholders' equity against the gross proceeds of our offering. The Company became liable to reimburse the Manager and its affiliates, including our Sponsor, once the first closing was held in connection with our offering, which occurred in June 2019. As of December 31, 2019, offering costs incurred as a component of stockholder's equity, were approximately $223,000. The Company was not required to reimburse the Manager and its affiliates, including our Sponsor, as of December 31, 2018.

Revenue Recognition

Revenue is recognized in accordance with the transfer of goods and services to customers at an amount that reflects the consideration that the Company expects to be entitled to for those goods and services. The Company recognized approximately $11,000 of parking garage related revenues during the year ended December 31, 2019 pursuant to a perpetual easement agreement. The majority of the Company's revenue is currently derived from fixed retail rental income, which is accounted for under Accounting Standards Codification ("ASC") 840, *Leases*, whereby the Company recognizes rental income on a straight-line basis over the noncancelable term of the lease.

Income Taxes

The Company intends to qualify as a REIT for U.S. federal income tax purposes on such date as determined by our Board, taking into consideration factors such as the timing of our ability to generate cash flows, our ability to satisfy the various requirements applicable to REITs and our ability to maintain our status as a qualified opportunity fund. The Company expects to have little or no taxable income prior to qualifying as a REIT. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the Company's annual REIT taxable income to its stockholders (which is computed without regard to the dividends paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). As a REIT, the Company generally will not be subject to U.S. federal income tax to the extent it distributes qualifying dividends to its stockholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for U.S. federal income tax purposes for the four taxable years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could materially and adversely affect the Company's net income and net cash available for distribution to stockholders.

Loss per Share

Our outstanding stock is limited to common shares. Loss per share represents both basic and dilutive per-share amounts for all periods presented in the consolidated financial statements. Basic and diluted loss per share is calculated by dividing Net loss attributable to Belpointe REIT by the weighted-average number of common shares outstanding during the year.

Valuation of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marketplace participants at the measurement date under current market conditions (*i.e.*, the exit price).

We categorize our financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Significant other observable inputs (e.g., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable such as interest rate and yield curves, and market-corroborated inputs).

Level 3 – Valuation generated from model-based techniques that use inputs that are significant and unobservable in the market. These unobservable assumptions reflect estimates of inputs that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow methodologies or similar

techniques, which incorporate management's own estimates of assumptions that market participants would use in pricing the instrument or valuations that require significant management judgment or estimation.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02, *Leases*, which is codified in ASC 842, *Leases*, and supersedes current lease guidance in ASC 840, *Leases*. The update amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. The standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. For private companies, ASC 842 will be effective for annual reporting periods beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. The adoption of this standard is not expected to have a material impact on our consolidated financial statements.

Note 3 – Related Party Arrangements

The Manager and its affiliates, including in certain cases our Sponsor, will receive fees or reimbursements in connection with our offering and the management of our investments.

The following tables present a summary of fees paid and expenses reimbursed to the Manager and its affiliates in accordance with the terms of the relevant agreements (*amounts in thousands*):

	Year Ended December 31, 2019	
Amounts Included in the Consolidated Statements of Operations		
Costs incurred by the Manager and its affiliates [1]	$	130
Asset management fees		73
	$	203
Other capitalized costs:		
Development fee [1]	$	3,173

(1) Includes reimbursements for allocable share of salaries, benefits and overhead of personnel.

	December 31, 2019	
Amounts Due to Affiliates:		
Development fees	$	2,173
Asset Management fees		73
Organization and offering costs		17
Employee Cost Sharing and reimbursements [1]		130
Other transaction related reimbursements [2]		5
	$	2,398

(1) Includes wage, overhead and other reimbursements to the Manager and its affiliates.

(2) Includes acquisition-related transaction costs incurred.

Organization and Offering Expenses

The Manager and its affiliates, including our Sponsor, will be reimbursed for organization and offering expenses incurred in conjunction with our organization and Offering. See "Note 2 – Summary of Significant Accounting Policies – Organization, Offering and Related Costs." During the year ended December 31, 2019, the Manager and its affiliates paid organization and offering costs on our behalf of approximate $70,000 and $102,000, respectively, of which we repaid approximately $155,000. Organization costs incurred during 2019 were approximately $75,000 and are included in general and administrative expenses in our consolidated statement of operations.

Other Operating Expenses

We will reimburse the Manager and its affiliates for actual expenses incurred on behalf of the Company in connection with the selection, acquisition or origination of an investment, whether or not the Company ultimately acquires or originates the investment.

We will reimburse the Manager for out-of-pocket expenses paid to third parties in connection with providing services to the Company. We will reimburse our Sponsor and Manager for expenses incurred for our allocable share of the salaries, benefits and overhead of personnel providing services to us pursuant to a shared services agreement between the Company, the Manager and the Sponsor.

Asset Management Fee

Subject to the oversight of our Board, the Manager is responsible for managing the Company's affairs on a day-to-day basis and for the origination, selection, evaluation, structuring, acquisition, financing and development of our commercial real estate

properties, real estate-related assets, including debt and equity securities issued by other real estate companies within our investment objectives and policies.

The Manager is entitled a quarterly asset management fee of one-fourth of 0.75% to be paid in cash. Asset management fees were based on our Offering proceeds at the end of each quarter until 12 months following the commencement of the Offering, and thereafter are be based on our NAV at the end of each prior quarter. Asset management fees are included in property expenses in the consolidated statement of operations.

Property Management Oversight Fee

Our Manager, Sponsor or an affiliate of our Manager or Sponsor, will be paid an annual property management oversight fee, to be paid by the individual subsidiaries of our Operating Partnership, equal to 1% of the revenue generated by the applicable property.

Distributions Participation

Our Manager will be issued a management interest equal to 5% of our outstanding capital stock, subject to anti-dilution protection. As a result, at any time we make a distribution to our stockholders, other than distributions representing a return of capital, whether from continuing operations, net sale proceeds or otherwise, our Manager will be entitled to receive 5% of the aggregate amount of such distribution.

Development Fee

Affiliates of our Sponsor are entitled to receive (i) development fees on each project in an amount that is usual and customary for comparable services rendered to similar projects in the geographic market of the project, and (ii) reimbursements for its expenses, such as employee compensation and other overhead expenses incurred in connection with the project. In relation to our project in Sarasota Property (as defined below), a development fee of 4% of total project costs will be charged throughout the course of the project, of which one half (approximately $3,133,000) was due at the close of the acquisition, and of which amount due $1,000,000 was paid as of December 31, 2019. During the year-ended December 31, 2019, employee reimbursement expenditures to the development manager incurred were $40,000. Both the development fee and the employee reimbursement expenditure are included in real estate under construction in our consolidated balance sheet as of December 31, 2019, as they were directly related to the project. These costs were not paid and are included in due to affiliates in our consolidated balance sheet as of December 31, 2019.

Economic Dependency

Under various agreements, the Company has engaged the Manager and its affiliates, including in certain cases the Sponsor, to provide certain services that are essential to the Company, including asset management services, asset acquisition and disposition decisions, the sale of the Company's common shares available for issue, as well as other administrative responsibilities for the Company including accounting services and investor relations. As a result of these relationships, the Company is dependent upon the Manager and its affiliates, including the Sponsor. In the event that these companies were unable to provide the Company with the respective services, the Company would be required to find alternative providers of these services.

Note 4 – Real Estate, Net

Sarasota Property Acquisition

On November 8, 2019, we acquired a 5.3-acre site located in Sarasota, Florida (the "Sarasota Property") for a total cost of approximately $20,701,000, inclusive of transaction costs and deferred financing fees of approximately $761,000 and $40,000, respectively. This acquisition was deemed to be an asset acquisition and all transaction costs were capitalized. The purchase price was allocated to land, building, real estate under construction, intangible assets and above-market ground lease liability of $1,580,000, $10,427,000, $4,806,000, $3,947,000 and $99,000, respectively. All related assets and liabilities, including identifiable intangibles, were recorded at their relative fair values based on the purchase price and acquisition costs incurred. The operating leases acquired are principally short-term in nature and expire in less than12-months. A portion of the purchase price was funded by a $12,000,000 secured loan at a fixed annual rate of 4.75% and term to maturity of 18 months.

Depreciation expense for the year ended December 31, 2019 was approximately $58,000.

Intangible assets recorded at acquisition, noted above, are included in other assets on the balance sheet and consist of land development rights of $3,424,000 (which have a perpetual legal and economic life) and a ground lease purchase option of $523,000 which we are intending to exercise before July 2022. The above-market ground lease liability recorded at acquisition, noted above, is included in accounts payable, accrued expenses and other liabilities on the consolidated balance sheet and will be amortized over the remaining lease term of approximately three years. During the year ended December 31, 2019 amortization of above-market ground lease intangibles was approximately $7,000 and is included in property expenses in the consolidated statement of operations.

Real Estate Under Construction

The following table provides the activity of our Real Estate Under Construction (*amounts in thousands*):

	December 31, 2019	December 31, 2018
Beginning balance	$ —	$
Land held for development	4,806	—
Capitalized funds [1]	3,804	—
Capitalized interest	59	—
	$ 8,669	$ —

(1) Includes direct and indirect project costs totaling $147,000, as well as development fees and employee reimbursement expenditures incurred of $3,173,000 as of December 31, 2019.

Note 5 – Debt, Net

Debt, net consists of one non-recourse mortgage loan held with an unrelated third party and is collateralized by the assignment of real property with a carrying value of approximately $24,472,000 at December 31, 2019 related to our Sarasota Property. Our sole mortgage loan outstanding as of December 31, 2019 has a balance of $12,000,000 (excluding deferred financing cost net of amortization of approximately $36,000) bore a fixed annual interest rate of 4.75% and a term to maturity of 18 months. The loan is interest only, as no principal payments are required to be made until maturity.

Note 6 – Fair Value of Financial Instruments

As of December 31, 2019, the Company's significant financial instruments consist of one non-recourse mortgage loan, which is considered Level 3 in the fair value hierarchy and the carrying value approximates fair value. We estimated that our other financial assets and liabilities had fair values that approximated their carrying values as of December 31, 2019. See Note 2 – Summary of Significant Accounting Policies – Valuation of Financial Instruments.

Note 7 – Loss Per Share and Equity

Basic and Diluted Loss Per Share

Our Charter authorizes the issuance of up to 900,000,000 shares of common stock at $0.01 par value per share and 100,000,000 shares of preferred stock at $0.01 par value per share.

During the year ended December 31, 2019, the basic and diluted weighted-average common shares outstanding was 66,327. Net loss attributable to common stockholders was $544,000 and the loss per basic and diluted share was ($8.20).

Proceeds from certain of the shares that we sold are held by our market-makers and are considered unsettled until such time as all contingencies have been removed. At December 31, 2019, 36,502 common shares were held by our market-makers and $3,650,000 was recorded as a Stockholder funds receivable on our consolidated balance sheet relating to such shares.

Note 8 – Stockholder Redemption Plan

The Company has adopted a stockholder redemption plan whereby, on a quarterly basis, subject to certain restrictions and limitations, stockholders have their shares of common stock redeemed. Redemptions may be made upon written request to the Company at least 15 business days prior to the end of the applicable quarter. The Company intends to provide notice of redemption by the last business day of each quarter, with an effective redemption date as of the last day of each quarter (the "Redemption Date"). Share repurchases under the stock redemption plan will be affected at a repurchase price equal to the Company's NAV per share for the quarter in which the Redemption Date occurs.

In addition, the Manager may, in its sole discretion, amend, suspend, or terminate the redemption plan at any time without notice, including to protect the Company's operations and its non-redeemed stockholders, to prevent an undue burden on the Company's liquidity, to preserve the Company's status as a REIT, following any material decrease in the Company's NAV, or for any other reason. The Manager may also, in its sole discretion, decline any particular redemption request if it believes such action is necessary to preserve the Company's status as a REIT (for example, if a redemption request would cause a non-redeeming stockholder to violate the ownership limits in the Company's Charter or if a redemption constitutes a "dividend equivalent" redemption that could give rise to a preferential dividend issue, to the extent applicable). Therefore, a stockholder may not have the opportunity to make a redemption request prior to any potential termination of the Company's redemption plan.

Note 9 – Commitments and Contingencies

As of the date of filing this Annual Report on Form 1-K, the Company is not subject to any material litigation nor is the Company aware of any material litigation threatened against it.

Note 10 – Subsequent Events

Offering

From the period of January 1, 2020 through April 24, 2020 we accepted gross offering proceeds of $4,348,900.

New Investments

On March 20, 2020, the Company originated a $2,480,964 preferred equity investment in a property owned by a consortium of investors located in the University of Connecticut's main campus in Mansfield, Connecticut. The Company anticipates partnering with a codeveloper to develop the property into approximately 260 student housing units commencing in 2021.

Our NAV per Share

On March 31, 2020, our Board approved our Manager's determination of our net asset value ("NAV") at $100.00 per share of common stock. Our Manager determined our NAV based on the estimated value of each of our commercial real estate assets and investments and our cash and cash equivalents available for investment and operations.

Coronavirus Outbreak

The outbreak of COVID-19, first identified in Wuhan, China in December 2019, has spread globally. Government efforts to contain the spread of the virus through lockdowns of cities, business closures, restrictions on travel and emergency quarantines, among others, and responses by businesses and individuals to reduce the risk of exposure to infection, including reduced travel, cancellation of meetings and events, and implementation of work-at-home policies, among others, have caused significant disruptions to the global economy and normal business operations across a growing list of sectors and countries. The foregoing events are likely to adversely affect business confidence, and have been, and may continue to be, accompanied by significant volatility in financial and commodity markets. The spread of COVID-19 also may have broader macro-economic implications, including reduced levels of economic growth and possibly a global recession, the effects of which could be felt well beyond the time the spread of infection is contained. Our financial condition may also be adversely affected by economic downturn, related to COVID-19 or otherwise. The rapid development and fluidity of the COVID-19 situation precludes any forecast as to its ultimate impact. Nevertheless, COVID-19 presents material uncertainty and risk with respect to the Company's performance and financial results, such as the potential to negatively impact financing arrangements, increase costs of operations, change laws or regulations, and add uncertainty regarding government and regulatory policy. The Company is unable to estimate the impact that COVID-19 will have on its financial results at this time.

Item 8. Exhibits

Exhibit No.	Description
2.1*	Form of Articles of Amendment and Restatement (incorporated by reference to Exhibit 2.1 to the Company's Offering Statement on Form 1-A/A (File No. 024-10923) filed with the SEC on December 6, 2018).
2.2*	Form of Amended and Restated Bylaws (incorporated by reference to Exhibit 2.2 to the Company's Offering Statement on Form 1-A/A (File No. 024-10923) filed with the SEC on December 6, 2018).
4.1*	Form of Subscription Package (incorporated by reference to Appendix B to the Company's Offering Statement on Form 1-A (File No. 024-10923) filed with the SEC on December 6, 2018).
6.1*	Form of Agreement of Limited Partnership of Belpointe REIT OP, LP (incorporated by reference to Exhibit 6.1 to the Company's Offering Statement on Form 1-A/A (File No. 024-10923) filed with the SEC on December 6, 2018).
6.2**	Management Agreement by and among Belpointe REIT, Inc., Belpointe REIT OP, LP and Belpointe REIT, Manager, LLC.
6.3**	Employee and Cost Sharing Agreement by and between Belpointe, LLC and Belpointe REIT Manager, LLC.
6.4**	Purchase Agreement, dated June 25, 2019, by and between BBC Plaza, LLC, Biter Building, LLC and Belpointe Investments, LLC.
6.5**	Amendment to Purchase Agreement, dated August 26, 2019, by and between BBC Plaza, LLC, Biter Building, LLC and Belpointe Investments, LLC.
6.6**	Second Amendment to Purchase Agreement, dated August 28, 2019, by and between BBC Plaza, LLC, Biter Building, LLC and Belpointe Investments, LLC.
6.7**	Third Amendment to Purchase Agreement, September 4, 2019, by and between BBC Plaza, LLC, Biter Building, LLC, Belpointe Investments, LLC and BP OZ 1991 Main, LLC.
11.1**	Consent of Citrin Cooperman & Company, LLP

* Filed previously.
** Filed herewith.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Greenwich Connecticut on April 29, 2020.

BELPOINTE REIT, INC.

By: */s/ Brandon E. Lacoff*
Brandon E. Lacoff
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of Regulation A, this report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Brandon E. Lacoff Brandon E. Lacoff	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	April 29, 2020
/s/ Martin Lacoff Martin Lacoff	Vice Chairman of the Board, Chief Strategic Officer and Principal Financial Officer (Principal Financial Officer)	April 29, 2020

Exhibit 6.2

MANAGEMENT AGREEMENT

by and among

BELPOINTE REIT, INC.

BELPOINTE REIT OP, LP

AND

BELPOINTE REIT MANAGER, LLC

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MANAGEMENT AGREEMENT

This **MANAGEMENT AGREEMENT** (this "Agreement"), dated as of the 13th day of April, 2020, is entered into by and among Belpointe REIT, Inc., a Maryland corporation (the "Company"), Belpointe REIT OP, LP, a Delaware limited partnership (the "Operating Partnership"), and Belpointe REIT Manager, LLC, a Delaware limited liability company (the "Manager"), is effective as of February 11, 2019 (the "Effective Date").

WHEREAS, the Company intends to qualify as a REIT, and to invest its funds in investments permitted by the terms of Sections 856 through 860 of the Code;

WHEREAS, the Company is the general partner of the Operating Partnership and intends to conduct all of its business and make all or substantially all investments through the Operating Partnership;

WHEREAS, the Company and the Operating Partnership desire to avail themselves of the knowledge, experience, sources of information, advice, assistance and certain facilities available to the Manager and to have the Manager undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of, the Board (as hereinafter defined), all as provided herein; and

WHEREAS, the Manager is willing to undertake to render such services, subject to the supervision of the Board, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms shall have the meanings specified below:

"Acquisition Expenses" means any and all expenses incurred by the Belpointe Entities, the Manager or any of their Affiliates in connection with the selection, evaluation, acquisition, origination or development of any Investments, whether or not acquired or originated, as applicable, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on Properties or other investments not acquired, accounting fees and expenses, title insurance premiums and the costs of performing due diligence.

"Affiliate" or "Affiliated" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such other Person; (ii) any Person directly or indirectly owning, controlling, or holding with the power to vote 10.0% or more of the outstanding voting securities of such other Person; (iii) any legal entity for which such Person acts as an executive officer, director, trustee, or general partner; (iv) any Person 10.0% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held, with power to vote, by such other Person; and (v) any executive officer, director, trustee, or general partner of such other Person. An entity shall not be deemed to control or be under common control with a program sponsored by the sponsor of the Company unless (A) the entity owns 10.0% or more of the voting equity interests of such program or (B) a majority of the board (or equivalent governing body) of such program is composed of Affiliates of the entity. Notwithstanding anything in the foregoing to the contrary, in no event will Brandon E. Lacoff be deemed to be an Affiliate.

"Belpointe Entities" the Company together with the Operating Partnership.

"Board" means the board of directors of the Company.

"Bylaws" means the bylaws of the Company, as amended from time to time.

"Charter" means the Articles of Incorporation of the Company, as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended, supplemented or restated from time to time, and any successor to such statute. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"Company" has the meaning set forth in the preamble.

"Distribution" means any distributions of money or other property by the Belpointe Entities, including distributions that may constitute a return of capital for federal income tax purposes.

"FINRA" means the Financial Industry Regulatory Authority.

"GAAP" means generally accepted accounting principles as in effect in the United States of America from time to time.

"Gross Proceeds" means the aggregate purchase price of all Shares sold for the account of the Company through the Offering Statement, without deduction for Organization and Offering Expenses.

"Initial Public Offering" means the initial public offering of Shares qualified on the Offering Statement.

"Investments" means any investments by the Belpointe Entities in Properties, Loans and all other investments in which the Belpointe Entities may acquire an interest, either directly or indirectly, including through ownership interests in a Joint Venture, pursuant to its Charter, Bylaws and the investment objectives and policies adopted by the Board from time to time, other than short-term investments acquired for purposes of cash management.

"Joint Venture" means any joint venture, limited liability company, partnership or other entity pursuant to which the Belpointe Entities are a co-venturer or partner with respect to the ownership of any Investments.

"Loans" means mortgage loans and other types of debt financing investments made by the Belpointe Entities, either directly or indirectly, including through ownership interests in a Joint Venture, including, without limitation, mezzanine loans, B-notes, bridge loans, convertible debt, wraparound mortgage loans, construction mortgage loans, loans on leasehold interests, and participations in such loans.

"Manager" has the meaning set forth in the preamble.

"NAV" has the meaning set forth in the Charter.

"Offering" has the meaning set forth in the Charter.

"Offering Statement" means the offering statement filed by the Company with the SEC on Form 1-A (File No.: 024-10923), as amended from time to time, in connection with the Initial Public Offering.

"Operating Expenses" means all third party charges and out-of-pocket costs and expenses incurred by the Manager or its Affiliate that are related to the operations of the Belpointe Entities, including, without limitation, those related to (i) forming and operating subsidiaries, (ii) Acquisition Expenses, (iii) the acquisition, ownership, management, financing, hedging of interest rates on financings, or sale of Investments, (iv) meetings with or reporting to the holders of the Shares or other securities of the Belpointe Entities, (v) accounting, auditing, research, consulting, tax return preparation, financial reporting, and legal services, risk management services and insurance, including without limitation to protect the Belpointe Entities, the Manager, its Affiliates, and the holders of the Shares or other securities of the Belpointe Entities in connection with the performance of activities related to Belpointe Entities, (vi) the Belpointe Entities' indemnification pursuant to Article 15 of this Agreement, (vii) litigation, (viii) borrowings of the Belpointe Entities, (ix) liquidating the Belpointe Entities, (x) any taxes, fees or other governmental charges levied against the Belpointe Entities and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Belpointe Entities, (xi) travel costs associated with investigating and evaluating investment opportunities (whether or not consummated) or making, monitoring, managing or disposing of Investments, and (xii) the costs of any third parties retained to provide services to Belpointe Entities.

"Operating Partnership" has the meaning set forth in the preamble.

"Operating Partnership Agreement" means the Agreement of Limited Partnership of Belpointe REIT OP, LP, a Delaware limited partnership, by and among the Company, as general partner, and the Persons named as limited partners therein, as the same may be amended, modified or amended and restated from time to time.

"Organization and Offering Expenses" means all third party charges and out-of-pocket costs and expenses incurred by the Belpointe Entities, the Manager and its Affiliates in connection with the formation of the Belpointe

Entities, the Offering of Shares, and the admission of investors in the Belpointe Entities, including, without limitation, expenses of qualification of the sale of the Shares under federal and state laws, including taxes, travel, legal, accounting, transfer agent, filing, printing, advertising and all other expenses incurred in connection with the offer and sale of interests in the Belpointe Entities.

"Person" has the meaning set forth in the Charter.

"Property" or "Properties" means any real property or properties transferred or conveyed to the Belpointe Entities, either directly or indirectly, including through ownership interests in a Joint Venture.

"REIT" means a "real estate investment trust" under Sections 856 through 860 of the Code.

"SEC" means the United States Securities and Exchange Commission.

"Shares" means shares of the Company's common stock, par value $0.01 per share.

"Stockholders" means the registered holders of the Shares.

"Termination Date" means the date of expiration or termination of this Agreement determined in accordance with Article 13 hereof.

ARTICLE 2
APPOINTMENT

The Belpointe Entities hereby appoint the Manager to serve as their Manager and asset manager on the terms and conditions set forth in this Agreement, and the Manager hereby accepts such appointment. Except as otherwise provided in this Agreement, the Manager hereby agrees to use its commercially reasonable efforts to perform the duties set forth herein, provided that the Belpointe Entities reimburses the Manager for costs and expenses in accordance with Article 9 hereof.

ARTICLE 3
DUTIES OF THE MANAGER

Subject to the oversight of the Board and the terms and conditions of this Agreement and consistent with the provisions of the Company's most recent Offering Statement for the Shares, the Charter and Bylaws, the Manager will have plenary authority with respect to the management of the business and affairs of the Belpointe Entities and will be responsible for managing and conducting the operations of the Belpointe Entities, including implementing the investment strategy and administration of the Belpointe Entities and providing employees to act as officers of the Belpointe Entities. The Manager will perform (or cause to be performed through one or more of its Affiliates or third parties) such services and activities relating to the selection of Investments and rendering advice to the Belpointe Entities as may be appropriate or otherwise mutually agreed from time to time, which may include, without limitation:

3.01 Offering Services.

The Manager shall manage and supervise the:

(i) Initial Public Offering and any subsequent Offerings approved by the Board, including the determination of the specific terms of the securities to be offered by the Company, preparation of all offering and related documents, and obtaining all required regulatory approvals of such documents;

(ii) preparation and approval of all marketing materials contemplated to be used by the Manager or others relating to any Offering;

(iii) negotiation and coordination with the transfer agent for the receipt, collection, processing and acceptance of subscription agreements, commissions, and other administrative support functions;

(iv) creation and implementation of various technology and electronic communications related to any Offering; and

(v) all other services related to an Offering, other than services that the Company elects to perform directly or would require the Manager to register as a broker-dealer with the SEC, FINRA or any state.

3.02 Asset Management Services.

The Manager shall:

(i) investigate, select, and, on behalf of the Belpointe Entities, engage and conduct business with such Persons as the Manager deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, developers, construction companies, property managers and any and all Persons acting in any other capacity deemed by the Manager necessary or desirable for the performance of any of the foregoing services;

(ii) monitor applicable markets and obtain reports (which may be prepared by the Manager or its Affiliates) where appropriate, concerning the value of Investments of the Belpointe Entities;

(iii) monitor and evaluate the performance of Investments of the Belpointe Entities, provide management services to the Belpointe Entities and perform and supervise the various management and operational functions related to the Belpointe Entities' Investments;

(iv) formulate and oversee the implementation of strategies for the administration, promotion, management, operation, maintenance, improvement, financing and refinancing, marketing, leasing and disposition of Investments on an overall portfolio basis;

(v) coordinate and manage relationships between the Belpointe Entities and any Joint Venture partners; and

(vi) calculate the Company's NAV in accordance with the procedures outlined in the Company's Bylaws.

3.03 Accounting and Other Administrative Services.

The Manager shall:

(i) manage and perform the various administrative functions necessary for the management of the day-to-day operations of the Belpointe Entities;

(ii) provide or arrange for administrative services and items, legal and other services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Belpointe Entities' business and operations;

(iii) provide financial and operational planning services and portfolio management functions;

(iv) maintain accounting data and any other information concerning the activities of the Belpointe Entities as shall be needed to prepare and file all periodic financial reports and returns required to be filed with the SEC and any other regulatory agency, including annual financial statements;

(v) maintain all appropriate books and records of the Belpointe Entities;

(vi) oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;

(vii) supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Belpointe Entities;

(viii) provide the Belpointe Entities with all necessary cash management services;

(ix) manage and coordinate with the transfer agent the Distribution process and payments;

(x) evaluate and obtain adequate insurance coverage based upon risk management determinations;

(xi) provide the officers of the Company and the Board with timely updates related to the overall regulatory environment affecting the Company, as well as managing compliance with such matters;

(xii) evaluate the Company's corporate governance structure and appropriate policies and procedures related thereto; and

(xiii) oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the Belpointe Entities to comply with applicable law.

3.04 Securityholder Services.

The Manager shall:

(i) determine the Company's Distribution policy;

(ii) approve amounts available for redemptions of the Shares; and

(iii) manage communications with the holders of the Shares or other securities of the Belpointe Entities, including answering phone calls, preparing and sending written and electronic reports and other communications.

3.05 Financing Services.

The Manager shall:

(i) identify and evaluate potential financing and refinancing sources, engaging a third-party broker if necessary;

(ii) negotiate terms, arrange and execute financing agreements;

(iii) manage relationships between the Belpointe Entities and its lenders; and

(iv) monitor and oversee the service of the Belpointe Entities' debt facilities and other financings.

3.06 Acquisition Services.

The Manager shall:

(i) approve and oversee the Belpointe Entities' overall investment strategy, which will consist of elements such as investment selection criteria, diversification strategies and asset disposition strategies;

(ii) serve as the Belpointe Entities' investment and financial manager with respect to sourcing, underwriting, acquiring, financing, originating, servicing, investing in and managing a diversified portfolio of commercial properties and other real estate-related assets;

(iii) adopt and periodically review the Company's investment guidelines;

(iv) structure the terms and conditions of the Belpointe Entities' acquisitions, sales and joint ventures;

(v) enter into leases and service contracts for the Properties and other Investments;

(vi) approve and oversee the Company's debt financing strategies;

(vii) approve joint ventures, limited partnerships and other such relationships with third parties;

(viii) approve any potential liquidity transaction;

(ix) obtain market research and economic and statistical data in connection with the Belpointe Entities' Investments and investment objectives and policies;

(x) oversee and conduct the due diligence process related to prospective Investments;

(xi) prepare reports regarding prospective Investments which include recommendations and supporting documentation necessary for its investment committee to evaluate the proposed Investments; and

(xii) negotiate and execute approved Investments and other transactions.

3.07 Disposition Services.

The Manager shall:

(i) consult with the Board and provide assistance with the evaluation and approval of potential asset dispositions, sales or other liquidity events; and

(ii) structure and negotiate the terms and conditions of transactions pursuant to which Investments may be sold.

ARTICLE 4
AUTHORITY OF MANAGER

4.01 Powers of the Manager. Subject to the express limitations set forth in this Agreement and the continuing and exclusive authority of the Board over the management of the Company, the power to direct the management, operation and policies of the Company, including making, financing and disposing of Investments, and the performance of those services described in Article 3 hereof, shall be vested in the Manager, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Belpointe Entities to carry out any and all of the objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable or incidental thereto to perform its obligations under this Agreement. The Manager shall have the power to delegate all or any part of its rights and powers to manage and control the business and affairs of the Belpointe Entities to such officers, employees, Affiliates, agents and representatives of the Manager or the Belpointe Entities as it may deem appropriate. Any authority delegated by the Manager to any other Person shall be subject to the limitations on the rights and powers of the Manager specifically set forth in this Agreement or the Charter.

4.02 Approval by the Board. Notwithstanding the foregoing, the Manager may not take any action on behalf of the Belpointe Entities without the prior approval of the Board or duly authorized committees thereof if the Charter or Maryland General Corporation Law require the prior approval of the Board. If the Board or a committee of the Board must approve a proposed investment, financing or disposition or chooses to do so, the Manager will deliver to the Board or committee, as applicable, all documents required by it to evaluate such investment, financing or disposition.

4.03 Modification or Revocation of Authority of Manager. The Board may, at any time upon the giving of notice to the Manager, modify or revoke the authority or approvals set forth in Article 3 and this Article 4 hereof; provided, however, that such modification or revocation shall be effective upon receipt by the Manager and shall not be applicable to investment transactions to which the Manager has committed the Belpointe Entities prior to the date of receipt by the Manager of such notification.

ARTICLE 5
BANK ACCOUNTS

The Manager may establish and maintain one or more bank accounts in its own name for the account of the Belpointe Entities or in the name of the Belpointe Entities and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Belpointe Entities, under such terms and conditions as the Board may approve, provided that no funds shall be commingled with the funds of the Manager. The Manager shall from time to time render appropriate accountings of such collections and payments to the Board and the independent auditors of the Belpointe Entities.

ARTICLE 6
RECORDS AND ACCESS

The Manager, in the conduct of its responsibilities to the Belpointe Entities, shall maintain adequate and separate books and records for the Belpointe Entities' operations in accordance with GAAP, which shall be supported by sufficient documentation to ascertain that such books and records are properly and accurately recorded. Such books and records shall be the property of the Belpointe Entities and shall be available for inspection by the Board and by counsel, auditors and other authorized agents of the Company, at any time or from time to time during normal business hours. The Manager shall at all reasonable times have access to the books and records of the Belpointe Entities.

ARTICLE 7
LIMITATION ON ACTIVITIES

Notwithstanding any provision in this Agreement to the contrary, the Manager shall not take any action that, in its sole judgment made in good faith, would (i) adversely affect the ability of the Company to qualify or continue to qualify as a REIT or qualified opportunity fund under the Code unless the Board has determined that the Company will not seek or maintain REIT or qualified opportunity fund qualification for the Company, (ii) subject the Belpointe Entities to regulation under the Investment Company Act of 1940, as amended, (iii) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over any of the Belpointe Entities, the Shares or other securities of the Belpointe Entities, (iv) require the Belpointe Entities or the Manager to register as a broker-dealer with the SEC, FINRA or any state, or (v) violate the Charter, Bylaws or Operating Partnership Agreement. In the event an action that would violate (i) through (v) of the preceding sentence but such action has been ordered by the Board, the Manager shall notify the Board of the Manager's judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Board. In such event, the Manager shall have no liability for acting in accordance with the specific instructions of the Board so given.

ARTICLE 8
FEES AND OTHER COMPENSATION

. The Belpointe Entities shall pay the Manager as compensation for the services described in Article 3 hereof a quarterly fee in an amount equal to an annualized rate of 0.75%, which, until one year after the commencement of the Initial Public Offering will be based on the Company's Gross Proceeds as of the end of each fiscal quarter; and thereafter will be based on the Belpointe Entities' NAV at the end of each fiscal quarter.

ARTICLE 9
EXPENSES

9.01 General. In addition to the compensation paid to the Manager pursuant to Article 8 hereof, the Belpointe Entities shall pay directly or reimburse the Manager, and its Affiliates, for all Operating Expenses paid or incurred by the Manager or its Affiliates on behalf of the Belpointe Entities or in connection with the services provided to the Belpointe Entities pursuant to this Agreement, including, but not limited to:

(i) all Organization and Offering Expenses;

(ii) Acquisition Expenses incurred in connection with the selection and acquisition of Investments, including such expenses incurred related to assets pursued or considered but not ultimately acquired by the Belpointe Entities;

(iii) the actual out-of-pocket cost of goods and services used by the Belpointe Entities and obtained from entities not Affiliated with the Manager;

(iv) interest and other costs for borrowed money or securitization transactions, including discounts, points and other similar fees;

(v) taxes and assessments on income or Properties, taxes as an expense of doing business and any other taxes otherwise imposed on the Belpointe Entities and their business, assets or income;

(vi) out-of-pocket costs associated with insurance required in connection with the business of the Company or by its officers and Board;

(vii) expenses of managing, improving, developing, operating and selling Investments owned, directly or indirectly, by the Belpointe Entities, as well as expenses of other transactions relating to such Investments, including but not limited to prepayments, maturities, workouts and other settlements of Loans and other Investments;

(viii) all out-of-pocket expenses in connection with payments to the Board and meetings of the Board and Stockholders;

(ix) out-of-pocket expenses of providing services for and maintaining communications with the holders of the Shares or other securities of the Belpointe Entities, including the cost of preparation, printing, and mailing annual reports and other reports, proxy statements and other reports required by governmental entities;

(x) audit, accounting and legal fees, and other fees for professional services relating to the operations of the Belpointe Entities and all such fees incurred at the request, or on behalf of, the Board or any other committee of the Board;

(xi) out-of-pocket costs for the Belpointe Entities to comply with all applicable laws, regulations and ordinances;

(xii) expenses connected with payments of Distributions made or caused to be made by the Belpointe Entities;

(xiii) expenses of organizing, redomesticating, merging, liquidating or dissolving the Belpointe Entities or of amending the Charter, the Bylaws or the Operating Partnership Agreement;

(xiv) all out-of-pocket fees and expenses incurred by the Manager or its Affiliates in connection with performance of the services and activities set forth in Section 3.01 through Section 3.05; and

(xv) all other out-of-pocket costs incurred by the Manager in performing its duties hereunder.

9.02 Timing of and Additional Limitations on Reimbursements.

Expenses incurred by the Manager on behalf of the Belpointe Entities and reimbursable pursuant to this Article 9 shall be reimbursed no less than monthly to the Manager. The Manager shall prepare a statement documenting the expenses of the Belpointe Entities during each quarter and shall deliver such statement to the Belpointe Entities within 45 days after the end of each quarter.

Personnel and related employment costs incurred by the Manager or its Affiliates in performing the services described in Section 3.06 and Section 3.07 hereof, including salaries and wages, benefits and overhead of all employees directly involved in the performance of such services, shall be paid for by the Manager and are not subject to reimbursement by the Belpointe Entities.

ARTICLE 10
OTHER SERVICES

Should (i) the Belpointe Entities request that the Manager or any manager, officer or employee thereof render services for the Belpointe Entities other than as set forth in this Agreement or (ii) there are changes to the regulatory environment in which the Manager or Belpointe Entities operate that would increase significantly the level of services performed such that the costs and expenses borne by the Manager for which the Manager is not entitled to separate reimbursement for personnel and related employment direct costs and overhead under Article 9 of this Agreement would increase significantly, such services shall be separately compensated at such rates and in such amounts as are agreed by the Manager and the Board, subject to the limitations contained in the Charter, and shall not be deemed to be services pursuant to the terms of this Agreement.

ARTICLE 11
REIT MATTERS

The Manager acknowledges that it has been advised that the Company has elected or may elect to be characterized as a REIT, and agrees that the business and affairs of the Belpointe Entities shall be managed with a view to minimizing (i) the amount of gross income received by the Belpointe Entities (directly or indirectly) that would not constitute (A) "rents from real property" as defined in Section 856 of the Code or (B) interest, dividends, gain from sales or other types of income, in each case, described in Section 856(c)(3) of the Code, (ii) the amount of any income received by the Belpointe Entities (directly or indirectly) from any "prohibited transactions" as defined in Section 857(b)(6)(B)(iii) of the Code (together with the income described in clause (i) of this sentence, "Bad REIT Income") and (iii) the amount of assets held by the Belpointe Entities (directly or indirectly) that are not "real estate assets" or other types of assets described in Section 856(c)(4)(A) of the Code ("Bad REIT Assets"). The Manager and the Belpointe Entities agree that the Belpointe Entities shall be entitled to exercise any vote, consent, election or other right under this Agreement with a view to avoiding (or minimizing) the amount of Bad REIT Income or Bad REIT Assets of the Belpointe Entities or any material risk that a the Company could be disqualified as a real estate investment trust under the Code or could be subject to any additional taxes under Section 857 of the Code or Section 4981 of the Code, in each case, without regard to whether conducting the business of the Belpointe Entities in such manner would maximize either pre-tax or after-tax profit of the Manager or the Belpointe Entities. Without the prior written consent of the Belpointe Entities, the Manager, with respect to the Belpointe Entities, shall not (i) enter into any lease pursuant to which the determination of any rent to be received (directly or indirectly) by the Belpointe Entities depends in whole or in part on the income or profits of any person (other than amounts based upon a fixed percentage or percentages of receipts or sales); (ii) enter into any lease pursuant to which the Belpointe Entities shall receive (directly or indirectly) rents attributable to personal property except for a lease pursuant to which the personal property is leased in connection with the lease of real property and the rent attributable to the personal property for any taxable year does not exceed 15% of the total rent for such year with respect to such lease; (iii) enter into any arrangement pursuant to which the Belpointe Entities would receive (directly or indirectly) any "impermissible tenant service income" within the meaning of Section 856(d)(7) of the Code; (iv) undertake any sales or dispositions of property as a dealer for federal income tax purposes which sales would be treated as "prohibited transactions" pursuant to Section 857(b)(6)(B)(iii) of the Code; or (v) otherwise engage in any transaction which would, or likely would, result in the Belpointe Entities receiving more than a de minimis amount of Bad REIT Income or owning more than a de minimis amount of Bad REIT Assets. In structuring the Belpointe Entities transactions, the Manager and the Belpointe Entities shall consider the use of a taxable REIT subsidiary (each a "TRS") or an affiliate of a TRS (together with a TRS, each a "TRS Entity") to own or lease all or portions of the Property or to perform certain services with respect to the Property to minimize the impact of Bad REIT Income. In connection therewith, the Belpointe Entities shall, in its sole discretion, have the unilateral right to (x) lease all or any portion of the Property (a "TRS Lease") to a TRS Entity or (y) enter into a services agreement with a TRS Entity to have such TRS Entity perform certain services (including, but not limited to, any non-customary services) with respect to the Property (the "TRS Services Agreement"). Upon such election by the Belpointe Entities, the Manager will cooperate to facilitate the implementation of the TRS Lease or TRS Services Agreement, including, without limitation, entering into an agreement to provide similar services (but not duplicative) to such TRS Entity as under this Agreement, and any corresponding amendment to this Agreement to take into account such TRS Entity, and the Belpointe Entities shall have the right to cause such TRS Entity to pay its allocated share of the fees and expenses payable to the Manager hereunder. The form of such agreement, and any corresponding amendments to this Agreement, shall be reasonably satisfactory to the Manager and the Belpointe Entities. The Manager shall provide any information related to the Belpointe Entities and/or any Property that is reasonably requested by the Belpointe Entities with respect to REIT qualification matters of the Company.

ARTICLE 12
RELATIONSHIP OF MANAGER AND BELPOINTE ENTITIES; OTHER ACTIVITIES OF THE MANAGER

12.01 Relationship. The Belpointe Entities and the Manager are not partners or joint venturers with each other, and nothing in this Agreement shall be construed to make them such partners or joint venturers. Nothing herein contained shall prevent the Manager from engaging in other activities, including, without limitation, the rendering of advice to other Persons (including other real estate funds) and the management of other programs advised, sponsored or organized by the Manager or its Affiliates. Nor shall this Agreement limit or restrict the right of any manager, director, officer, employee or equityholder of the Manager or its Affiliates to engage in any other

business or to render services of any kind to any other Person. The Manager may, with respect to any investment in which the Belpointe Entities are a participant, also render advice and service to each and every other participant therein. The Manager shall promptly disclose to the Board the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, that creates or could create a conflict of interest between the Manager's obligations to the Belpointe Entities and its obligations to or its interest in any other Person.

12.01 Time Commitment. The Manager shall, and shall cause its Affiliates and their respective employees, officers and agents to, devote to the Belpointe Entities such time as shall be reasonably necessary to conduct the business and affairs of the Belpointe Entities in an appropriate manner consistent with the terms of this Agreement. The Belpointe Entities acknowledge that the Manager and its Affiliates and their respective employees, officers and agents may also engage in activities unrelated to the Belpointe Entities and may provide services to Persons other than the Belpointe Entities or any of their Affiliates.

12.01 Investment Opportunities and Allocation. The Manager shall be required to use commercially reasonable efforts to present a continuing and suitable investment program to the Belpointe Entities that is consistent with the investment policies and objectives of the Company, but neither the Manager nor any Affiliate of the Manager shall be obligated generally to present any particular Investment opportunity to the Belpointe Entities even if the opportunity is of character that, if presented to the Belpointe Entities, could be taken by the Belpointe Entities. The Belpointe Entities shall not make any Investment unless the Manager has recommended the Investment to the Belpointe Entities. The Manager shall be required to notify the Board at least annually of investments that have been purchased by other entities managed by the Manager or its Affiliates for determination by the Board that the Manager is fairly presenting investment opportunities to the Belpointe Entities. In the event an investment opportunity is located, the allocation procedure set forth under the caption "Conflicts of Interest and Related Party Transactions–Our Affiliates' Interests in Other Belpointe Entities–Allocation of Investment Opportunities" in the Offering Statement shall govern the allocation of the opportunity among the Belpointe Entities and other entities managed by the Manager or its Affiliates.

ARTICLE 13
TERM AND TERMINATION OF THE AGREEMENT

13.01 Term. This Agreement shall have an initial term of five years from the Effective Date and will be automatically renewed for an unlimited number of successive one-year terms each year thereafter unless previously terminated in accordance with Section 13.02 below. The Company will evaluate the performance of the Manager annually before renewing this Agreement, and each such renewal shall be for a term of no more than one year. Any such renewal must be approved by the Board.

13.01 Termination by the Company. The Company (on behalf of itself and the Operating Partnership) may terminate this Agreement at any time, including during the initial term, upon 30 days' prior written notice from the Board, for Cause. As used herein the term "Cause" shall mean:

(i) the Manager's continued breach of any material provision of this Agreement following a period of 30 days after written notice thereof (or 45 days after written notice of such breach if the Manager, under certain circumstances, has taken steps to cure such breach within 30 days of the written notice);

(ii) the commencement of any proceeding relating to the bankruptcy or insolvency of the Manager, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition;

(iii) any change of control of the Manager which the Company's independent representative determines is materially detrimental to it taken as a whole;

(iv) the Manager committing fraud against the Belpointe Entities, misappropriating or embezzling its funds, or acting, or failing to act, in a manner constituting bad faith, willful misconduct, gross negligence or reckless disregard in the performance of its duties under this Agreement; provided, however, that if any of these actions is caused by an employee, personnel and/or officer of the Manager or one of its Affiliates and the Manager (or such Affiliate) takes all necessary and appropriate action against such person and cures the damage caused by such actions within 30 days of the Manager's actual knowledge of its commission or omission, this Agreement shall not be terminable; in addition, if the Manager (or such Affiliate) diligently takes necessary and appropriate action to cure the damage caused by such actions in the first 30 days of the Manager's actual knowledge

of its commission or omission, the Manager (or such Affiliate) will have a total of 180 days in which to cure such damage before the management agreement shall become terminable; or

(v) the dissolution of the Manager.

13.02 Termination by the Manager. The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the Investment Company Act, with such termination deemed to occur immediately before such event. The Manager may decline to renew this Agreement by providing the Belpointe Entities with 180 days' written notice prior to the expiration of the initial term or the then current automatic renewal term. In addition, if the Belpointe Entities default in the performance of any material term of this Agreement and the default continues for a period of 30 days after written notice to the Belpointe Entities specifying such default and requesting the same be remedied in 30 days, the Manager may terminate this Agreement upon 60 days' written notice.

13.03 Payments on Termination and Survival of Certain Rights and Obligations.

(i) After the Termination Date, the Manager shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Belpointe Entities within 30 days after the Termination Date all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Manager prior to termination of this Agreement.

(ii) The Manager shall promptly upon termination:

(a) pay over to the Belpointe Entities all money collected and held for the account of the Belpointe Entities pursuant to this Agreement, if any, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(b) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(c) deliver to the Board all assets and documents of the Company then in the custody of the Manager; and

(d) cooperate with the Company to provide an orderly transition of management and advisory functions.

ARTICLE 14
ASSIGNMENT

This Agreement may be assigned by the Manager to an Affiliate with the approval of the Board. The Manager may assign any rights to receive fees or other payments under this Agreement without obtaining the approval of the Board. This Agreement shall not be assigned by the Belpointe Entities without the consent of the Manager, except in the case of an assignment by the Belpointe Entities to a corporation or other organization that is a successor to all of the assets, rights and obligations of the Belpointe Entities, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Belpointe Entities are bound by this Agreement. Nothing herein shall be deemed to prohibit or otherwise restrict any transfers or additional issuances of equity interests in the Manager nor shall any such transfer or issuance be deemed an assignment for purposes of this Article 14

ARTICLE 15
INDEMNIFICATION AND LIMITATION OF LIABILITY

15.01 Indemnification. Except as prohibited by the restrictions provided in this Section 15.01, Section 15.02 and Section 15.03, the Belpointe Entities shall indemnify, defend and hold harmless the Manager and its Affiliates, including their respective officers, directors, equity holders, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance.

Notwithstanding the foregoing, the Belpointe Entities shall not indemnify the Manager or its Affiliates for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the particular indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities of the Belpointe Entities were offered or sold as to indemnification for violations of securities laws.

15.02 Limitation on Indemnification. Notwithstanding the foregoing, the Belpointe Entities shall not provide for indemnification of the Manager or its Affiliates for any liability or loss suffered by any of them, nor shall any of them be held harmless for any loss or liability suffered by the Belpointe Entities, unless all of the following conditions are met:

(i) The Manager or its Affiliates have determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Belpointe Entities.

(ii) The Manager or its Affiliates were acting on behalf of or performing services for the Belpointe Entities.

(iii) Such liability or loss was not the result of gross negligence or willful misconduct by the Manager or its Affiliates.

(iv) Such indemnification or agreement to hold harmless is recoverable only out of the Belpointe Entities' net assets and not from the holders of the Shares or other securities of the Belpointe Entities.

15.03 Limitation on Payment of Expenses. The Belpointe Entities shall pay or reimburse reasonable legal expenses and other costs incurred by the Manager or its Affiliates in advance of the final disposition of a proceeding only if (in addition to the procedures required by the Maryland General Corporation Law, as amended from time to time) all of the following are satisfied: (a) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Belpointe Entities, (b) the legal proceeding was initiated by a third party and (c) the Manager or its Affiliates undertake to repay the amount paid or reimbursed by the Belpointe Entities, together with the applicable legal rate of interest thereon, if it is ultimately determined that the particular indemnitee is not entitled to indemnification.

15.04 Indemnification by Manager. The Manager shall indemnify and hold harmless the Belpointe Entities from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Manager's bad faith, fraud, misfeasance, willful misconduct, gross negligence or reckless disregard of its duties; *provided*, *however*, that the Manager shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Manager

ARTICLE 16
MISCELLANEOUS

16.01 Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Charter, the Bylaws or is accepted by the party to whom it is given, and shall be given by being delivered by hand or by overnight mail or other overnight delivery service to the addresses set forth herein:

To the Board or the Belpointe Entities:

Belpointe Opportunity REIT, Inc.
125 Greenwich Avenue, 3rd Floor
Greenwich, Connecticut 06830

To the Manager:

Belpointe REIT Manager, LLC
125 Greenwich Avenue, 3rd Floor
Greenwich, Connecticut 06830

Either party may at any time give notice in writing to the other party of a change in its address for the purposes of this Section 16.01.

16.01 Modification. This Agreement shall not be changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or permitted assigns.

16.01 Severability. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

16.01 Construction. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware.

16.01 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

16.01 Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16.01 Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

16.01 Titles Not to Affect Interpretation. The titles of Articles and Sections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

16.01 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[*The remainder of this page is intentionally left blank.*

Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

BELPOINTE REIT, INC.
a Maryland corporation

By: */s/ Brandon Lacoff*
Name: Brandon Lacoff
Title: Chief Executive Officer and President

BELPOINTE REIT OP, LP
a Delaware limited partnership
By: Belpointe REIT, Inc., its general partner

By: */s/ Brandon Lacoff*
Name: Brandon Lacoff
Title: Chief Executive Officer and President

BELPOINTE REIT MANAGER, LLC
a Delaware limited liability company

By: */s/ Brandon Lacoff*
Name: Brandon Lacoff
Title: Chief Executive Officer

Exhibit 6.3

EMPLOYEE AND COST SHARING AGREEMENT

This **EMPLOYEE AND COST SHARING AGREEMENT** (the "Agreement") dated as of the 29th day of April, 2020, is entered into by and among Belpointe, LLC, a Connecticut limited liability company (together with its affiliates and subsidiaries "Belpointe"), Belpointe REIT, Inc., a Maryland corporation (the "Company"), Belpointe REIT OP, LP, a Delaware limited partnership (the "Operating Partnership", and together with the Company, the "Company Group"), and Belpointe REIT Manager, LLC, a Delaware limited liability company (the "Manager"), is effective as of February 11, 2019 (the "Effective Date").

WHEREAS, the Manager has entered into that certain Management Agreement with the Company Group, dated as of April 8, 2020 (the "Management Agreement"), pursuant to which the Manager will provide certain management services to the Company Group, as described in the Management Agreement (the "Services");

WHEREAS, in order for Manager to reduce expenses and enjoy greater operating efficiencies, (i) Belpointe will share certain employees (the "Shared Employees") employed by Belpointe, and (ii) the Manager or the Company Group, as applicable, shall reimburse Belpointe for certain costs associated with the Shared Employees;

WHEREAS, Belpointe and the Manager have agreed to share office supplies, equipment, furniture, and other agreed upon resources ("Shared Resources") and that the Manager or the Company Group, as applicable, will reimburse Belpointe for certain costs incurred by the Manager with respect to the Shared Resources; and

WHEREAS, Belpointe, the Company Group and the Manager desire to enter into this Agreement to set forth the terms under which Belpointe and the Manager will share the Shared Employees and Shared Resources, and the Manager or the Company Group, as applicable, will reimburse Belpointe in connection therewith.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
USE OF EMPLOYEES

SECTION 1.1. Use of Shared Employees.

(a) Shared Employees. As of the Effective Date, Belpointe agrees to make available to the Manager, and the Manager agrees to accept access to, the Shared Employees for purposes of performing the Services. Belpointe and the Manager shall use reasonable efforts to jointly resolve any work priority or performance conflicts with respect to the Shared Employees, and any conflicts that cannot be resolved jointly will be resolved by Belpointe in its reasonable discretion.

(b) Employment Status.

(i) For such time as any Shared Employees are shared under this Agreement, (x) the Shared Employees will remain employees of Belpointe and shall not be deemed to be employees of the Manager for any purpose, and (y) Belpointe shall be solely responsible for the payment and provision of all wages, bonuses and commissions (collectively, "Wages"), employee benefits, including, but not limited to, pension and welfare benefits, fringe benefits, severance benefits, and workers' compensation insurance (collectively, "Benefits"), and the withholding and payment of applicable payroll taxes (collectively, "Taxes") relating to such Shared Employees. The Manager shall not directly pay or provide any Wages or Benefits to the Shared Employees, but rather the Manager or the Company Group, as applicable, shall reimburse Belpointe hereunder for Wages, Benefits and Taxes paid by Belpointe in accordance with Section 1.3 of this Agreement.

(ii) Notwithstanding the foregoing, Belpointe agrees that it will not direct or permit, or cause to be directed or permitted, any Shared Employee to perform any activities on behalf of the Manager without the prior approval of the Manager, which consent may be granted or withheld in the sole discretion of the Manager.

(iii) Nothing contained in this Agreement shall require Belpointe to maintain the employment of any Shared Employee. If any Shared Employee is terminated or ceases for any reason to be employed by Belpointe (including the elimination of such position), then:

(A) If the Manager determines, in its sole discretion, that the remaining Shared Employees will be unable to perform the activities related to performing the Services in a manner acceptable to the Manager, it shall notify Belpointe, and Belpointe shall undertake to retain additional employees with such skills and qualifications as the Manager deems necessary. Such retained employees shall be treated as Shared Employees for purposes of this Agreement.

(B) If the Manager determines, in its sole discretion, that the remaining Shared Employees will be able to perform the Services in a manner acceptable to the Manager, such Shared Employees shall continue to so perform such activities.

(C) Belpointe may designate a substitute Shared Employee, who shall, upon such designation, become a Shared Employee for purposes of this Agreement. If the Manager determines, in its sole discretion, that such designated employee is inadequate for the performance of the Services, the Manager shall notify Belpointe and the provisions of Section 1.1(b)(iii)(A) shall apply.

(c) Intellectual Property.

(i) All writings, works of authorship, technology, inventions, discoveries, ideas and other work product of any nature whatsoever, that any Shared Employee creates, prepares, produces, authors, edits, amends, conceives or reduces to practice, either individually or jointly with others, in performing the Services and relating solely to the business or contemplated business, research or development of the Company Group shall be the sole and exclusive property of the Manager and its respective assigns, free from any encumbrance, claim, lien for balance due or rights of retention by Belpointe.

SECTION 1.2. Sharing of Resources. In performing work for the Manager, the Shared Employees may use Shared Resources.

SECTION 1.3. Reimbursement. The Manager or the Company Group, as applicable, will reimburse Belpointe for their allocable share of (i) all direct and indirect costs related to Shared Employees, including Wages, Benefits, Taxes, and allocable overhead or operational costs, as further described below, and (ii) Shared Resources owned by Belpointe, without any mark-up or profit margin to Belpointe.

(a) Employment Costs. The Manager or the Company Group, as applicable, shall reimburse Belpointe for their allocable portion of all employment costs incurred by Belpointe with respect to the Shared Employees in accordance with Schedule I of this Agreement. Such costs shall include, but are not limited to, the allocable portion of Wages, Benefits, and Taxes of the Shared Employees.

(b) Indirect Costs. The Manager or the Company Group, as applicable, shall reimburse Belpointe for their allocable portion of indirect costs incurred by Belpointe with respect to the Shared Employees and any Shared Resources otherwise used by the Manager in performing the Services. These indirect costs may include, but are not limited to, costs related to Shared Resources, office space, and administrative expenses (including, but not limited to, human resources/payroll, legal, information technology, finance, corporate, and government affairs expenses). Indirect costs incurred by Belpointe shall be allocated between Belpointe and the Manager or the Company Group, as applicable, in the manner set forth in Schedule I attached hereto.

(c) Process for and Timing of Reimbursement. Unless otherwise agreed, within 20 calendar days after the end of each calendar month, Belpointe will submit to the Manager or the Company Group, as applicable, a schedule of employment costs described in Section 1.3(a) and indirect costs described in Section 1.3(b) related to the Shared Employees and Shared Resources used by the Manager in performing the Services during that month. The Manager or the Company Group, as applicable, shall reimburse Belpointe for all scheduled amounts upon receipt of the applicable invoice.

(d) Reimbursements not Treated as Gross Income. For the avoidance of doubt, the reimbursements described in this Section 1.3 shall be treated for U.S. federal income tax purposes as if the applicable expenses were incurred directly by Belpointe, and the Manager or the Company Group, as applicable, shall not treat any such expense as an item of deduction, nor the reimbursed amount as an item of income.

ARTICLE II
MISCELLANEOUS

SECTION 2.1. Liability.

(a) None of the members, principals, managers, officers, employees or agents of Belpointe shall have any liability to the Manager or the Company Group for any action taken, or for refraining from the taking of any action, by any Shared Employee utilized by the Manager in good faith pursuant to this Agreement; provided, however, that this provision shall not protect Belpointe against any liability which would otherwise be imposed by reason of willful misfeasance or gross negligence in the performance of its duties hereunder.

(b) The Manager agrees to indemnify Belpointe and any member, principal, manager, officer, employee or agent thereof against any and all losses, claims, liabilities, suits, damages, proceedings or expenses (including reasonable attorneys' fees and expenses) of a third party arising from or as a result of the use of the Shared Employees by the Manager.

(c) Belpointe agrees to indemnify the Manager and any member, principal, manager, officer, employee or agent thereof against any and all losses, claims, liabilities, suits, damages, proceedings or expenses (including reasonable attorneys' fees and expenses) of a third party arising from or as a result of Belpointe's willful misfeasance or gross negligence in the performance of its duties hereunder.

(d) The indemnities set forth in this Section 2.1 shall survive the termination of this Agreement.

SECTION 2.2. Termination. Each of Belpointe and the Manager shall have the right to terminate this Agreement at any time. Any termination of this Agreement shall in no way be deemed to effect a release of the Manager or the Company Group, as applicable, from their obligations to pay Belpointe any reimbursement due for expenses associated with the Shared Employees' performance of activities described herein prior to the date of such termination.

SECTION 2.3. Entire Agreement. This Agreement, in coordination with the Management Agreement, sets forth the entire agreement and understanding among the parties with reference to the transactions contemplated hereby and thereby and supersedes any and all other oral or written agreements heretofore made.

SECTION 2.4. Severability. If any provision of this Agreement or the application of any provision hereof to any person or in any circumstances is held invalid, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected unless the provision held invalid shall substantially impair the benefits of the remaining portions of this Agreement. To the extent permitted by law, the parties hereto hereby waive any provision of law which renders any provision of this Agreement prohibited or unenforceable in any respect.

SECTION 2.5. Consent to Jurisdiction.

(a) Each party hereto hereby irrevocably submits to the nonexclusive jurisdiction of any Connecticut state or federal court sitting in Fairfield County in any action or proceeding arising out of or relating to this Agreement and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Connecticut state court or, to the extent permitted by law, in such federal court. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto irrevocably consents to the service of any and all process in any such action or proceeding by the mailing, or delivery, of copies of such process to such party. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section 2.5 shall affect the right of any party to serve legal process in any other manner permitted by law.

(c) Waiver of Jury Trial. The parties hereto each waive their respective rights to a trial by jury of any claim or cause of action based upon or arising out of or related to this Agreement, or the transactions contemplated hereby, in any action, proceeding or other litigation of any type brought by any of the parties against any other party or parties, whether with respect to contract claims, tort claims, or otherwise. The parties hereto each agree that any such claim or cause of action shall be tried by a court

trial without a jury. Without limiting the foregoing, the parties further agree that their respective right to a trial by jury is waived by operation of this Section 2.5 as to any action, counterclaim or other proceeding which seeks, in whole or in part, to challenge the

validity or enforceability of this Agreement or any provision hereof. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Agreement.

SECTION 2.6. Amendments. This Agreement may be amended from time to time by parties in a writing signed by each such party to this Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or to terminate this Agreement.

SECTION 2.7. Inspection and Audit Rights.

(a) Belpointe, on reasonable prior notice, shall permit any representative of the Manager (each a "Manager Representative"), during Belpointe's normal business hours, to examine all the books of account, records (including computer records), reports and other papers of Belpointe relating to the Shared Employees, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants selected by a Manager Representative, to discuss Belpointe's affairs, finances and accounts relating to the Shared Employees with Belpointe's officers, employees and independent public accountants (and by this provision Belpointe hereby authorizes said accountants to discuss with such Manager Representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Manager of any right under this Section 2.7(a) shall be borne by such party.

(b) The Manager, on reasonable prior notice, shall permit any representative of Belpointe (each a "Belpointe Representative"), during the Manager's normal business hours to examine all the books of account, records (including computer records), reports and other papers of the Manager relating to the Shared Employees, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants selected by a Belpointe Representative, to discuss the Manager's affairs, finances and accounts relating to the Shared Employees with the Manager's officers, employees and independent public accountants (and by this provision the Manager hereby authorizes said accountants to discuss with such Belpointe Representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by Belpointe of any right under this Section 2.7(b) shall be borne by such party.

SECTION 2.8. Binding Effect. All provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

SECTION 2.9. Captions. Captions to Articles, Sections and subsections of this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or in any way affect the meaning or construction of any provision of this Agreement.

SECTION 2.10. Legal Holidays. In the case where the date on which any action required to be taken, document required to be delivered or payment is required to be made is not a business day, such action, delivery or payment need not be made on such date, but may be made on the next succeeding business day.

SECTION 2.11. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Manager, the Company Group and Belpointe and no other party; provided, however, that the members, principals, managers, officers, employees and agents of Belpointe and the Manager shall be third party beneficiaries of Section 2.1.

SECTION 2.12. Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, without giving effect to principles of conflicts of law.

SECTION 2.13. Counterparts. This Agreement and any amendment hereof may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date and year first above written.

BELPOINTE, LLC
By: */s/ Brandon E. Lacoff*
Name: Brandon E. Lacoff
Title: Manager

BELPOINTE REIT MANAGER, LLC
By: */s/ Brandon E. Lacoff*
Name: Brandon E. Lacoff
Title: Manager

SCHEDULE I
Reimbursement

The Manager's allocable share of employment costs and indirect costs described in Section 1.3 shall be determined by the parties in the manner set forth below, or by any other reasonable method determined by the parties.

Unless otherwise agreed, employment costs and indirect costs incurred by a party shall be allocated between the Manager and Belpointe using a reasonable allocation key that takes into account the activities giving rise to such employment costs and indirect costs and the extent to which such activities relate to the Services or to the business activities of Belpointe. Such allocation keys may include, but shall not be limited to, (i) the percentage of Shared Employee time relating to the Services, on the one hand, and the percentage of Shared Employee time relating to the activities of Belpointe, on the other hand, and (ii) departmental headcount.

Exhibit 6.4

5.5 +/-ACRES LOCATED IN SARASOTA, FL. At 1991 Main Street

Known As Main Plaza

PURCHASE AGREEMENT

BETWEEN

BBC PLAZA, LLC, a Florida limited liability company, and

BITER BUILDING, LLC, a Florida limited liability company

AS SELLER

AND

BELPOINTE INVESTMENTS, LLC, a Delaware limited liability company

AS PURCHASER

As of June 25, 2019

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") is made to be effective as of June 25, 2019 ("Effective Date") by and between the BBC Plaza, LLC, a Florida limited liability company, and Biter Building, LLC, a Florida limited liability company (jointly, severally, and collectively, "Seller") and Belpointe Investments, LLC, a Delaware limited liability company ("Purchaser").

W I T N E S S E T H:

ARTICLE 1

PURCHASE AND SALE

1.1 Agreement of Purchase and Sale. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey, and assign its leasehold rights as applicable, and Purchaser agrees to purchase, and assume as applicable, the following:

(a) All of Seller's right, title and interest, in and to those certain tracts or parcels of land situated in Sarasota, Florida, consisting of approximately 5.5 acres, and more particularly described on Exhibit "A" attached hereto and made a part hereof, together with all and singular rights and appurtenances pertaining to such property, including any right, title and interest of Seller in and to adjacent streets, easements, appurtenances, strips, zoning and development rights, privileges, approvals, authorizations, entitlements, alleys or rights-of-way and all development rights applicable to such tracts or parcels (referred to collectively as the "Land");

(b) the buildings, structures, fixtures and other improvements on the Land (referred to collectively as the "Improvements");

(c) the personal property and equipment on the Land or used in connection with the Land and owned by Seller (referred to collectively as the "Personal Property"), including, without limitation, heating, ventilation and air conditioning systems and equipment, appliances, furniture, tools and supplies, plans, studies, drawings, specifications, surveys, renderings and other technical descriptions that relate to the Property;

(d) all of Seller's right, title and interest, if any, in all written agreements pursuant to which any portion of the Land or Improvements is used or occupied by anyone other than Seller (referred to collectively as the "Tenant Leases");

(e) all of Seller's right, title and interest in and to (i) the Ground Lease attached hereto as Exhibit "J" and incorporated by this reference (the "Ground Lease"), (ii) all assignable contracts and agreements relating to the upkeep, repair, maintenance or operation of the Land, Improvements or Personal Property including, without limitation, all assignable equipment leases, which will extend beyond the date of Closing (collectively, the "Operating Agreements") (a comprehensive list of all Operating Agreements is attached hereto and incorporated herein as Exhibit "K", and (iii) all assignable warranties and guaranties issued to Seller in connection with the Improvements or the Personal Property, if any (collectively, the "Warranties") (the property described in this Section 1.1(e) being sometimes herein referred to collectively as the "Intangibles");

(f) Notwithstanding anything contained herein to the contrary, the Land and/or the Property (defined below) shall not include any of Seller's right, title, and interest in the Retained Property described on Exhibit "I" attached hereto and incorporated herein by this reference, and generally described as the land underlying: (i) the theater facility currently leased by Seller to Regal Cinemas ("Theater"), (ii) the Seaside National Bank, and (iii) the Bravo Italian Eatery, and leases of tenants occupying such land, and the structures thereon. However, the Property shall include all residential density available as of the Effective Date with respect to the Retained Property under the provisions of the City of Sarasota Zoning Code Date.

1.2 Property Defined. The Land, the Improvements, the Personal Property, the Ground Lease, the Tenant Leases, the Operating Agreements, and the Intangibles are hereinafter referred to collectively as the "Property." The Property shall not include the Retained Property, but shall include the residential density associated therewith available as of the Effective Date under the provisions of the City of Sarasota Zoning Code, which the parties agree

to assign or transfer to the Land pursuant to Section 1.1(t) above.

1.3 Intentionally omitted.

1.4 Purchase Price. Seller is to sell and assign, as applicable, and Purchaser is to purchase and assume, as applicable, Seller's right, title and interest in and to the Property for a total of TWENTY-ONE MILLION AND NO/100 DOLLARS ($21,000,00.00) (the "Purchase Price"), subject to adjustment as provided in this Agreement.

1.5 Payment of Purchase Price. The Purchase Price shall be payable in full at Closing (as hereinafter defined) in cash or immediately available wire transferred funds.

1.6 Earnest Money. Within three (3) business days after the Effective Date, Purchaser shall deposit initial earnest money equal to Two Hundred Fifty Thousand Dollars ($250,000.00) (the "Earnest Money") by federal wire transfer of immediately available funds, with Stewart Title Guaranty Company, or other national title insurance company acceptable to Purchaser and Seller (the "Escrow Agent"), which will consent to the jurisdiction of the applicable courts in Sarasota County, Florida and which shall agree to be bound by an escrow agreement containing reasonably customary terms, which shall consent to the jurisdiction of the applicable courts in Sarasota County, Florida, to be held by the Escrow Agent. All interest accruing on such sum shall become a part of the Earnest Money and shall be distributed as Earnest Money in accordance with the terms of this Agreement. The Earnest Money and all accrued interest, if any, shall be returned to Purchaser and the Agreement shall be terminated if (i) all contingencies in the Agreement are not satisfied, or (ii) Seller fails to satisfy a condition to Closing, or (iii) Seller defaults under this Agreement.

ARTICLE 2

TITLE AND SURVEY

2.1 Commitment for Title Insurance. Seller and Purchaser hereby instruct Stewart Title Guaranty Company, or other national title insurance company acceptable to Purchaser, (the "Title Company") to prepare and deliver to Purchaser and the Surveyor (defined below), a title commitment (the "Title Commitment") covering the Land, showing all matters affecting title to the Land and binding the Title Company to issue at Closing an ALTA Owner's Policy of Title Insurance covering the Land and Leasehold Policy of Title Insurance covering the leasehold interest in the Ground Lease, pursuant to Section 2.4 hereof, in the full amount of the Purchase Price. Seller and Purchaser further instruct the Title Company to deliver to Purchaser and the Surveyor copies of all instruments referenced in Schedule B-I and Schedule B-II of the Title Commitment.

2.2 Survey. As part of the documents to be made available by Seller, Seller shall deliver the most recent survey of the Property in its possession, if any, to the Purchaser (the "Existing Survey"). Purchaser may, at Purchaser's expense, employ a surveyor or surveying firm (the "Surveyor") to update the Existing Survey of the Property or prepare a new survey of the Property that reflects the 2011 minimum detail requirements imposed by ALTA/ACSM (the "Survey") reflecting, among other things, the total area of the Property, the location of all improvements, recorded easements and encroachments, if any, located thereon and all building and set back lines and plottable matters of record with respect thereto. In the event that the Survey discloses a legal description that does not match the legal description contained in the deed into Seller (which legal description shall be used in the Special Warranty Deed), then at Purchaser's request, Seller shall deliver at Closing a duly executed Quit Claim Deed for the Survey legal description.

2.3 Title Review Period. Purchaser shall have sixty (60) days after the Effective Date (the "Title Review Period") to notify Seller, in writing, of such objections (the "First Title Notice") as Purchaser may have to anything contained in the Title Commitment, the Survey, and any permit, code violation, lien or similar searches obtained by Purchaser. Any item contained in the Title Commitment or the Survey to which Purchaser does not object during the Title Review Period shall be deemed a Permitted Exception; provided, however, Purchaser's failure to provide notice of an objection to: (A) any mortgage, deed to secure debt, deed of trust or similar security instrument encumbering all or any part of such Property (unless resulting from any act of Purchaser or any of its agents, contractors, representatives or employees); (B) any construction, municipal, tax or similar lien (unless resulting from any act or omission of Purchaser or any of its agents, contractors, representatives or employees and specifically excluding any liens for taxes in the year of Closing but not yet due and payable as of the Effective Date); (C) any code violations or open permits

that arise after the effective date of any code violation or open permit searches obtained by Purchaser during the Inspection Period (including expired permits which have not been closed); and (D) any judgment of record against Seller or the Property (each, a "Monetary Objection") shall not be deemed a waiver and Purchaser shall not be required to take title subject to any Monetary Objections. In the event Purchaser shall notify Seller of objections to title or the Survey prior to the expiration of the Title Review Period, Seller shall have five (5) business days after receipt of the First Title Notice (the "Cure Period"), within which Seller may (but shall not be required to, except for Monetary Objections) cure or remove such objection or indicate Seller's agreement to cure or remove such objection prior to or at Closing. If Seller does not respond by such fifth (5th) business day, Seller shall be deemed to have elected not to cure the objection. If Seller fails either to cure or remove such objection to the reasonable satisfaction of the Title Company and Purchaser prior to the expiration of the Cure Period or indicate (or be deemed to indicate) Seller's agreement to cure or remove such objection prior to or at Closing, Purchaser may either terminate this Agreement by written notice to Seller and Escrow Agent shall return the Earnest Money to Purchaser, or waive such objection and accept such title as Seller is able to convey without any reduction in the Purchase Price; provided, however, that Purchaser shall not be required to accept title subject to a Monetary Objection. Failure of Purchaser to send written notice of the election available to it pursuant to the preceding sentence within five (5) business days after the expiration of the Cure Period shall be deemed an election by Purchaser to waive its objection and accept such title as Seller is able to convey without any reduction in the Purchase Price (and except that Purchaser shall not be required to accept title subject to a Monetary Objection).

From time to time at any time after the First Title Notice and prior to the Closing Date, Purchaser may give written notice to the Seller of exceptions to title first appearing of record after the effective date of the Title Commitment (the "New Title Matters"). Purchaser's notice of any the New Title Matters consistent with the terms herein shall be referred to herein as, the "Second Title Notice". Within five (5) days of receipt of the Second Title Notice, Seller shall provide Purchaser with notice of whether Seller intends to attempt to cure such New Title Matters with respect to the Property or not. In the event that Purchaser fails to deliver notice of any New Title Matters, any such New Title Matters shall be deemed to be "Permitted Exceptions," subject to Seller's obligation to cure Monetary Obligations. Except as to Monetary Objections, if Seller indicates that Seller does not intend to remove, satisfy or cure any of the New Title Matters or if Seller elects to cure such New Title Matters and Seller is unable to remove, satisfy or otherwise cure any of the New Title Matters, Purchaser may either terminate this Agreement by written notice to Seller and Escrow Agent shall return the Earnest Money to Purchaser, or waive such objection and accept such title as Seller is able to convey without any reduction in the Purchase Price; provided, however, that Purchaser shall not be required to accept title subject to a Monetary Objection. In the event that Seller does not respond by such fifth (5th) day, Seller shall be deemed to have elected not to cure the New Title Matter.

Notwithstanding anything to the contrary contained elsewhere in this Agreement, the Seller shall be obligated to cure or satisfy Monetary Objections at or prior to the Closing, and the proceeds of the Purchase Price at the Closing may be used for such purpose.

2.4 Title Insurance Policy(ies). As a condition to Purchaser's obligation to consummate the transaction contemplated hereunder, prior to or at Closing, the Title Company shall be irrevocably committed to issue to Purchaser, at Purchaser's expense, a new owner's policy of title insurance with extended coverage (the "Title Policy") in the amount of the Purchase Price, insuring owner as (i) the fee simple title holder of the portion of the Land being conveyed by the Deed (defined below), and (ii) the owner of the leasehold interest of the portion of the Land subject to the Ground Lease, subject only to the following items: (a) taxes and assessments not yet due and payable; (b) those matters that may be approved (or deemed approved) by Purchaser pursuant to Section 2.3 above; and (iii) matters arising out of any act of Purchaser or Purchaser's representatives, employees, agents or contractors (collectively, the "Permitted Exceptions"). The Title Company's commitment to issue the New Policy shall be evidenced by a marked commitment or proforma ALTA Owner's Policy of Title Insurance, and Leasehold Policy of Title Insurance, as applicable. Seller shall supply at Closing such affidavits or other evidence required by the Title Company (save and except for the Survey) to delete the so-called "standard exceptions" from the Title Policy.

ARTICLE 3

INSPECTION

3.1 Right of Inspection. During the period beginning upon the Effective Date and ending at 5 p.m., Eastern time, on August 27, 2019 (hereinafter referred to as the "Inspection Period"), Purchaser and its authorized

agents and representatives shall have reasonable access to the Property at all reasonable times during normal business hours (or at such other times as Seller may approve) to inspect the Property and conduct such tests, investigations and analyses as deemed reasonably necessary by Purchaser, provided that all invasive or intrusive inspections or tests of the physical condition of the Property shall be subject to Seller's prior approval, which shall not be unreasonably withheld, conditioned, or delayed. Seller shall reasonably cooperate with Purchaser in Purchaser's inspections, and Seller or a representative of Seller shall have the right to be present at any inspection conducted by Purchaser; provided, however, that the failure of Seller to be present shall not delay any inspection of Purchaser. All such inspections shall be conducted in a commercially reasonable manner to minimize interference of use of the Property by Seller or Seller's tenants. Within three (3) business days after the Effective Date (the "Document Delivery Date"), Seller shall provide or make available to Purchaser (at Seller's option, via electronic transmission) copies of all Property information materials relating to the Land and Improvements reasonably available to Seller, including, without limitation, those items set forth in Exhibit "H" attached hereto to the extent such documents are in Seller's possession or control (the "Due Diligence Documents"). Purchaser's inspection activities shall be subject to the Inspection Obligations set forth in Section 3.3 hereof.

3.2 Confidentiality. Seller acknowledges and agrees that it will keep confidential the existence and subject matter of this Agreement. Purchaser acknowledges and agrees that it will keep confidential (i) the existence and subject matter of this Agreement, (ii) the Due Diligence Documents and the contents thereof, and (iii) any documents and information obtained by Purchaser concerning the Property and the Due Diligence Documents (the documents and information described in this sentence to be kept confidential by Seller and Purchaser, respectively, are hereinafter referred to collectively as the "Confidential Information") and Purchaser agrees that it shall not disclose or otherwise use any Confidential Information other than to officers, directors, employees, attorneys, prospective lenders, representatives, prospective investors, agents, contractors, consultants or other third parties of either Purchaser or Seller who are involved in the purchase and sale transaction contemplated hereby. Purchaser and Seller will request that any officers, directors, employees, attorneys, representatives, agents and contractors engaged by either in connection with the subject matter of this Agreement will likewise conform to the covenant of confidentiality set forth herein. If either Purchaser or Seller receives a legal request to disclose Confidential Information, such party will promptly notify the other. In the event Purchaser or Seller becomes legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigation or demand or similar process or by law) to disclose any Confidential Information, such party will provide the other with prompt prior written notice of such requirement so that such other party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement.

3.3 Inspection Obligations.

(a) Purchaser's Responsibilities. In conducting any inspections, investigations or tests of the Property and/or Due Diligence Documents, Purchaser and its agents and representatives shall: (i) use commercially reasonable efforts to not unreasonably disturb Seller or any tenants or interfere with their use of the Property pursuant to their respective Tenant Leases; (ii) use commercially reasonable efforts to not unreasonably interfere with the operation and maintenance of the Property; (iii) not damage any part of the Property or any personal property owned or held by Seller, any tenant or third party; (iv) not injure or otherwise cause bodily harm to Seller, or its agents, guests, invitees, contractors or employees or any tenant or their guests or invitees; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (vi) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; and (vii) fully restore the Land and the Improvements to substantially the same condition in which the same were found before any such inspection or tests were undertaken if damaged by Purchaser's inspection.

(b) Purchaser's Agreement to Indemnify. Purchaser hereby indemnifies and agrees to indemnify, defend and hold Seller and all of its officers, directors, agents, employees, attorneys, representatives and contractors, harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of Purchaser's inspections or tests permitted hereunder or any violation of the provisions of this Section 3.3; provided, however, that Purchaser shall have no liability for, and such indemnity and related obligations of Purchaser shall not apply to, any claims arising from or as a result of the mere discovery of any pre-existing condition affecting the Property or for claims caused solely by the negligence or willful misconduct of Seller and its direct and indirect members, officers, partners, principals, shareholders, agents and their employees, or for claims for indirect or consequential damages and any lost profits. Furthermore, Purchaser hereby

waives and releases Seller from all claims resulting directly or indirectly from access to, entrance upon, or inspection of the Property by Purchaser or any of its representatives, employees or agents, except to the extent caused by the negligence or willful misconduct of Seller.

(c) Notwithstanding any provision of this Agreement, no termination of this Agreement shall terminate Purchaser's obligations pursuant to this Section 3.3, which obligations shall survive any termination or expiration of this Agreement (notwithstanding anything to the contrary contained in any other provision of this Agreement) for a period of one (1) year.

3.4 Notice to Proceed. Should Purchaser be satisfied, in its sole and absolute discretion, with the results of its inspections, then Purchaser shall give Seller written notice to that effect, which may be in the form of Purchaser's attorney's letter delivered to Seller or Seller's attorney (the "Notice to Proceed") which must be received by Seller or its attorney no later than 5 :00 p.m. Eastern time on or before the date of expiration of the Inspection Period. If Purchaser timely delivers the Notice to Proceed, this Agreement shall remain in full force and effect, the Earnest Money shall be non-refundable except as otherwise set forth herein, and Purchaser's obligation to purchase the Property shall be conditioned on fulfillment of the Conditions Precedent to Closing reflected in Section 5.6 hereof. In the event Purchaser does not deliver the Notice to Proceed at the time and in the manner aforesaid, this Agreement shall terminate and be of no further force and effect, subject to and except for those provisions which expressly survive the termination hereof, and Escrow Agent shall promptly return the Earnest Money to Purchaser.

3.5 Operating Agreements. Purchaser shall have the right to request Seller to cancel, and upon such request Seller shall be obligated to cancel effective on or prior to Closing (and Seller shall pay all termination fees, costs and penalties required to be paid under such Operating Agreements), the Operating Agreements, including all service, maintenance, supply, management, leasing, brokerage or other contracts currently in place regarding the Property. For any Operating Agreement which Purchaser does not elect to have terminated, Seller shall obtain any and all consents necessary in order to assign such Operating Agreements to Purchaser on the Closing Date.

3.6 Purchase Price Adjustment. If Purchaser delivers to Seller the Notice to Proceed on or before 5 p.m., Eastern time, on July 29, 2019, the Purchase Price shall be reduced to TWENTY MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS ($20,900,00.00).

ARTICLE 4

CLOSING

4.1 Time and Place. Closing of the transaction contemplated hereby (the "Closing") shall be held as a so-called gap escrow closing through the Escrow Agent within thirty (30) days following the delivery of the Notice to Proceed (the "Closing Date"). Time is of the essence with respect to this Closing Date as Purchaser will suffer substantial harm if the Closing does not occur timely due to tax considerations affecting Purchaser's funds earmarked for this transaction. At Closing, Seller and Purchaser shall perform the obligations set forth in, respectively, Section 4.2 and Section 4.3, the performance of which obligations shall be concurrent conditions.

4.2 Seller's Obligations at Closing. At Closing, Seller shall:

(a) deliver to the Escrow Agent a Special Warranty Deed (the "Deed") in the form of Exhibit "B" attached hereto and made a part hereof, executed and acknowledged by Seller and in recordable form, conveying Seller's interest in the Land and Improvements to Purchaser, subject only to the Permitted Exceptions;

(b) deliver to the Escrow Agent an Assignment and Assumption of Ground Lease, in a reasonably customary form and otherwise acceptable to the lessor under the Ground Lease, provided, in all instances that the Seller and any Ground Lease guarantors must be released from all obligations as Ground Lease tenant and guarantor thereunder;

(c) deliver to the Escrow Agent a Bill of Sale (the "Bill of Sale") in the form of Exhibit "C" attached hereto and made a part hereof;

(d) deliver to Purchaser originals (to the extent in Seller's possession, custody or control) of

(i) the Tenant Leases, (ii) the Operating Agreements, and (iii) the Warranties, and deliver to the Escrow Agent an executed and acknowledged Assignment and Assumption of Contracts and Warranties (the "Assignment of Contracts") in the form of Exhibit "D" attached hereto and made a part hereof;

(e) deliver to the Escrow Agent a FIRPTA Affidavit in the form of Exhibit attached hereto and made a part hereof, duly executed by Seller, stating that Seller is not a "foreign person" as defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act;

(f) deliver to Title Company an "Owner's Affidavit", in form reasonably acceptable to Seller and the Title Company and sufficient for the Title Company to issue its ALTA owner's policy and leasehold policy of title insurance with extended coverage and without standard exceptions (except for the Permitted Exceptions) and to insure the "gap";

(g) deliver to Title Company appropriate evidence of authority, capacity and status of Seller as reasonably required by Title Company;

(h) deliver to the Escrow Agent an updated rent roll (the "Rent Roll"), dated no earlier than five (5) business days prior to Closing, certified by Seller's property manager ("Property Manager"), in the form customarily utilized by Property Manager;

(i) deliver to Purchaser, to the extent in Seller's possession, any and all building plans, engineering plans and studies, utility plans, landscaping plans, development plans, specifications, drawings, marketing artwork, construction drawings, soil tests, repair and maintenance logs (including logs in connection with the handling of hazardous materials such as freon). Notwithstanding the foregoing, any of the foregoing may be left at the Property instead of being delivered to Purchaser at Closing;

(j) deliver to Purchaser possession and occupancy of the Property, subject only to the Permitted Exceptions and the rights of existent tenants in occupancy set forth on the Rent Roll;

(k) deliver to Purchaser all available keys to the Property in Seller's possession;

(l) deliver to the Escrow Agent an executed and acknowledged Easement Agreement;

(m) obtain and deliver to the Escrow Agent any consent, acknowledgement or agreement necessary in Purchaser's reasonable discretion from the Theater tenant (Regal Cinemas or a related entity), Seaside National Bank, Bravo Italian Eatery, or any other persons or entities, relative to Purchaser's intended use and development, as applicable, of the portion of the Property to be demolished as well as any contemplated changes to the Parking Structure, to the extent any leases require such consent;

(n) deliver to the Escrow Agent a consent to the assignment of the Ground Lease from Seller to Purchaser, executed by the lessor under the Ground Lease;

(o) deliver to Purchaser estoppel certificates from all tenants occupying any portion of the Property, in the form attached hereto and made a part hereof as Exhibit "M" (provided that if any Lease provides for the form or content of an estoppel certificate, Purchaser shall accept an estoppel letter as called for therein if any Tenant refuses to execute the estoppel letter delivered by Seller), which shall reveal no default by any party to such Leases and shall not reveal any information inconsistent in any material respect with the information disclosed to Purchaser during the Inspection Period or any representation or warranty made by Seller under this Agreement;

(p) deliver to Purchaser an estoppel certificate from the ground lessor under the Ground Lease, in a form finalized with ground lessor under the Ground Lease and Purchaser during the Inspection Period. Purchaser agrees to deliver the form of estoppel certificate attached hereto and made a part hereof as Exhibit "O" to the ground lessor under the Ground Lease within three business days after the Effective Date, and to use commercially reasonable efforts to obtain the ground lessor's signature on such form of estoppel certificate; provided, however, if the ground lessor under the Ground Lease has its own form of estoppel certificate or revises the form of estoppel certificate provided by Purchaser, the Purchaser agrees to use commercially reasonable diligence during the Inspection Period to review and finalize a form of ground lease estoppel certificate acceptable to Seller and the ground lessor during the

Inspection Period. Purchaser and Seller shall negotiate in good faith to agree on the terms of a mutually acceptable ground lease estoppel certificate, and shall memorialize the ultimate form of ground lease estoppel certificate by an amendment to this Agreement prior to the expiration of the Inspection Period. In any event, the ultimate estoppel certificate to be signed by the ground lessor under the Ground Lease and delivered by Seller at Closing shall reveal no default by any party to the Ground Leases and shall not reveal any information inconsistent in any material respect with the information disclosed to Purchaser during the Inspection Period or any representation or warranty made by Seller under this Agreement. If Purchaser and Seller cannot agree upon the terms of a mutually acceptable ground lease estoppel certificate during the Inspection Period, then Purchaser, in its sole and absolute discretion, may terminate this Agreement by providing written notice of such intention to the other party, upon which Purchaser's Earnest Money deposit shall be returned to Purchaser and the parties shall be relieved of their respective obligations hereunder without default. Notwithstanding the foregoing, provided that Purchaser and Seller have negotiated in good faith to agree on the terms of a mutually acceptable ground lease estoppel certificate, the failure of Seller to deliver a ground lease estoppel certificate shall not be a material default hereunder;

(q) deliver to the Escrow Agent a settlement statement prepared by the Escrow Agent;

(r) deliver to Purchaser or Title Company such other documents as shall be reasonably requested by Purchaser's counsel or the Title Company to effectuate the purposes and intent of this Agreement.

4.3 Purchaser's Obligations at Closing. At Closing, Purchaser shall:

(a) pay to Seller through the Escrow Agent the full amount of the Purchase Price in cash or immediately available wire transferred funds pursuant to Section 1.5 above, it being agreed that at Closing the Earnest Money shall be delivered to Seller and applied towards payment of the Purchase Price; and

(b) deliver to the Escrow Agent counterpart signature pages to the instruments described in Sections 4.2(b), 4.2(d), 4.2(1), and 4.2(o) above.

4.4 Credits and Prorations.

(a) The following shall be apportioned with respect to the Property as of 12:01 a.m., Eastern time, on the day of Closing, as if Purchaser were vested with title to the Property during the entire day upon which Closing occurs:

(i) rents, if any, as and when collected (the term "rents" as used in this Agreement includes payments due and payable by tenants under the Tenant Leases and by licensees and concessionaires and room revenues, if any);

(ii) taxes (including personal property taxes on the Personal Property);

(iii) any assessments levied by governmental authority;

(iv) payments under the Operating Agreements;

(v) gas, electricity and other utility charges for which Seller is liable, if any, such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing; and

(vi) any other operating expenses of the Property incurred during the month in which Closing occurs.

(b) Notwithstanding anything contained in the foregoing provisions:

(i) At Closing, (A) Seller shall, at Seller's option, either deliver to Purchaser any security deposits posted by tenants pursuant to the Tenant Leases or credit to the account of Purchaser the amount of such security deposits, and (B) Seller shall be entitled to receive and retain all refundable cash and or other deposits posted with utility companies serving the Property directly from such utility companies.

(ii) If the Ad Valorem Taxes for the year of Closing are not known, taxes shall be

prorated based on the last known valuation or assessment and the last known millage rate. There shall be further adjustment in respect of real estate taxes after Closing based on the actual tax bill for the year in which the Closing occurs.

(iii) As to gas, electricity and other utility charges referred to in Section 4.4(a)(v) above, Seller may on notice to Purchaser elect to pay one or more of all of said items accrued to the date hereinabove fixed for apportionment directly to the person or entity entitled thereto, and to the extent Seller so elects, such item shall not be apportioned hereunder, and Seller's obligation to pay such item directly in such case shall survive the Closing.

(iv) The Personal Property is included in this sale, without further charge.

(v) Unpaid and delinquent rent from tenants under Tenant Leases and other income collected by Seller and Purchaser after the Closing Date shall be applied first to current rentals and then to delinquent rentals, if any, in inverse order of maturity. Purchaser will not be obligated to institute any lawsuit or other collection procedures to collect delinquent rents.

(vi) All rents from tenants received by Seller or Purchaser after the Closing Date shall be held in trust, and if of the prorations are based on estimates, or if any errors or omissions in calculations are subsequently discovered, the parties shall conduct a true-up of proper prorations and adjustments and credits within ninety (90) days after the Closing Date.

(c) Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 4.4 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income attributable to the time period thereafter.

(d) All other matters with respect to apportionment shall be governed by the Closing Memorandum. All prorations and adjustments described in this Section 4.4 and in the Closing Memorandum shall be effected by increasing or decreasing, as appropriate, the amount of cash to be paid by Purchaser to Seller at Closing. Subject to Section 8 of the Closing Memorandum, the provisions of this Section 4.4 shall survive Closing.

4.5 Closing Costs. Seller shall pay (a) the fees of any counsel representing it in connection with this transaction; (b) the fees for recording the Deed; (c) any transfer tax, surtax, documentary stamp tax or similar tax which becomes payable by reason of the transfer of the Property and any roll back taxes, if applicable; (d) all release fees and other charges required to be paid in order to release from the Property the lien of any mortgage or other security interest or lien which Seller is obligated to remove pursuant to the terms of this Agreement, and (e) and one-half (l/2) of closing costs and other costs charged by the closing/title agent or Escrow Agent up to Two Thousand and 00/100 Dollars ($2,000.00). Purchaser shall pay (w) the fees of any counsel representing Purchaser in connection with this transaction; (x) the cost of the Survey; (y) all search fees, and one-half (l /2) of closing costs and other costs charged by the closing/title agent or Escrow Agent, and (z) the cost of the Title Commitment and premium for the Title Policy(ies), and the full cost of any premium chargeable for endorsements attached to the Title Policy obtained by Purchaser. All other costs and expenses incident to this transaction and the closing thereof shall be paid by the party incurring same

4.6 Retained Property/Subdivision/Easement. It is the parties' intention that Seller will retain the parcels described/ depicted on Exhibit "I" (the "Retained Property"). The Retained Property shall include that portion of the northeast comer of Parcel Number 27010001, which is labeled as the Subdivided Parcel and bounded in green on Exhibit "A" and Exhibit "I" (the "Subdivided Parcel"). Prior to Closing, Seller shall complete with the City of Sarasota, at Seller's sole cost and expense, the subdivision of the Subdivided Parcel so that the Subdivided Parcel is legally separated from the remainder of the parcel (the "Majority of the Mall Parcel") of which it is currently a part. The remainder of the parcel and the Subdivided Parcel shall each retain their respective development right except as provided in this Agreement or otherwise by the written consent of the Purchaser and Seller. Seller shall provide Purchaser with copies of all documentation filed with any governmental agency as part of the subdivision process. Following the Inspection Period, any documentation that Seller files with any governmental agency as part of the subdivision process shall require Purchaser's prior written approval, which shall not be unreasonably withheld,

conditioned or delayed. As provided in Section 5.6(h) below, if Seller reasonably determines that subdivision of the Subdivided Parcel cannot be completed, Seller shall convey the Subdivided Parcel to Purchaser at Closing pursuant to mutually acceptable conveyance documents, and Purchaser shall grant to Seller a mutually acceptable perpetual easement at Closing which will give Seller exclusive use of the entire Subdivided Parcel, access rights to the entire Subdivided Parcel, and exclusive development rights (with the exception of right to the residential density available as of the Effective Date, which shall be transferred as provided in this Agreement or by the written agreement between Purchaser and Seller signed by both parties) to the Subdivided Parcel and all other rights and obligations consistent with ownership of the Subdivided Parcel, provided that the rights and obligations established by such easement shall be subject to and shall not interfere with Purchaser's rights under the Easement Agreement below. Owing to the fact that the Retained Property and the Land will need to share certain infrastructure including parking, at Closing, the parties shall enter into a Shared Parking and Easement Agreement (the "Easement Agreement") detailing the parties' respective rights in and to the parking garage currently existing on the Land (the "Parking Garage") and, if applicable, the access and cross access arrangements, common loading and unloading areas and facilities, utilities and utility alignments and locations, temporary construction easements, and similar matters, for current and future development of the Land (including access over the access drive located on the Subdivided Parcel. The form of the Easement Agreement shall be negotiated during the Inspection Period with both parties negotiating in good faith, and upon finalizing the form of the Easement Agreement, the parties shall enter into an amendment to this Agreement attaching the final form of the Easement Agreement to be executed and delivered by both parties at Closing. If, after using good faith efforts, Purchaser and Seller cannot agree upon the terms of a mutually acceptable Easement Agreement within thirty (30) days from the Effective Date, then either party, in its sole and absolute discretion, may terminate this Agreement by providing written notice of such intention to the other party, upon which Purchaser's Earnest Money deposit shall be returned to Purchaser and the parties shall be relieved of their respective obligations hereunder.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser as follows as of the Effective Date and as of the Closing Date:

(a) Seller is a duly organized and validly existing limited liability company under the laws of the State of Florida, and is in good standing and is qualified to transact business in the State of Florida.

(b) The execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been or will be duly authorized by all necessary action on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller, subject to equitable principles and principles governing creditors' rights generally. Seller has the right, power and authority to enter into this Agreement and to convey the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.

(c) The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not, to Seller's knowledge (i) violate any judgment, order, injunction, decree, regulation or ruling of any court or (ii) conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which Seller may be bound. To the best of Seller's knowledge, but without independent investigation, Seller is not in default in complying with the terms and provisions of any of the covenants, conditions, restrictions or easements recorded in the Public Records of Sarasota County, and applicable to the Property.

(d) There are no legal actions, suits or similar proceedings pending and served, or threatened in writing against Seller or the Property. To the best of Seller's knowledge, but without independent investigation, there are no violations of law, municipal or county ordinances, or other legal requirements, Seller has not received any written notice of violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or any portion thereof.

(e) Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Seller or the performance by Seller of the transactions contemplated hereby with the exception of consents/approvals required by the Ground Lease.

(g) Seller has not received any written condemnation notice with respect to all or part of the Property, and to Seller's knowledge, no action in condemnation of the Property is currently pending.

(h) Seller has not (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (iii) made an assignment for the benefit of creditors.

(i) The Rent Roll attached hereto has been prepared in the ordinary course of Seller's business. Except as set forth on the Rent Roll, there are no verbal or written leases, subleases, licenses or concessionaire agreements or other occupancy agreements affecting the Property. Except as set forth on the Rent Roll, Seller is in sole and exclusive possession of the Land and no other party has a claim to possession or occupancy thereof other than rights of third parties as provided under instruments of record at closing. Seller has delivered to Purchaser true, correct and complete copies of all of the leases listed on the Rent Roll and the Ground Lease, including all amendments thereto. Except for defaults cured on or before the date of this Agreement, Seller has neither (i) received any written notice from any tenant of the Property or the lessor under the Ground Lease asserting or alleging that Seller is in default under such tenant's Lease or the Ground Lease, as applicable, nor (ii) sent to any tenant of the Property or the lessor under the Ground Lease any written notice alleging or asserting that such tenant or lessor, as applicable, is in default under such tenant's Lease or the Ground Lease, as applicable. No tenant has paid rent more than one (I) month in advance. No tenant has any options or rights to renew or extend the Tenant Leases beyond their existing term other than as set forth in the Rent Roll. No tenant under the Tenant Leases has the right to purchase all or any part of the Property. There are no unpaid leasing commissions or other fees payable to any party in connection with any Tenant Leases.

(j) Except as set forth on Exhibit "K", there are no Operating Agreements, rights of first offer or rights to purchase or other agreements or instruments in force or effect that grant to any person or any entity any right, title, interest or benefit in and to all or any part of the Property or any rights relating to the possession, use, operation, management, maintenance or repair of all or any part of the Property which will survive the Closing or be binding upon Purchaser other, (i) than those which Purchaser has agreed in writing to assume prior to the Closing, (ii) the Permitted Exceptions, and (iii) the Easement Agreement. All parties to any of the Operating Agreements have performed their respective obligations thereunder in all material respects, and are not in default thereunder.

(k) Environmental Matters. (i) To the best of Seller's knowledge, but without independent investigation, no Hazardous Substances (defined in Section 9.1) have been discharged, disbursed, released, stored, treated, generated, disposed of, or allowed to escape on, in, or under the Property; (ii) no underground storage tanks are located on the Property or were located on the Property and were subsequently removed or filled; and (iii) no person or entity has notified Seller of the presence of any Hazardous Substances on the Property and there has been no written notification that any governmental or quasi-governmental authority has determined that, or intends to investigate whether, there are any violations of any Environmental Law (as hereinafter defined) with respect to the Property. To Seller's knowledge, the Property has not previously been used as a landfill, a cemetery, or a dump for garbage or refuse. No third party has the right to generate, store or dispose of Hazardous Substances at the Property or use or transport Hazardous Substances on or from the Property. For purposes of this Agreement, "Environmental Law" shall mean any law, ordinance, rule, regulation, order, judgment, injunction or decree relating to pollution or substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, any state and local environmental law, all amendments and supplements to any of the foregoing and all regulations and publications promulgated or issued pursuant thereto.

(l) To the best of Seller's knowledge, but without independent investigation, no commitments

have been made to any governmental authority, developer, utility company, school board, church or other religious body or any property owners' association or to any other organization, group or individual relating to the Property which would impose an obligation upon Purchaser or its successors and assigns to make any contribution or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property. The provisions of this Section shall not apply to any regular or non-discriminatory local real estate taxes assessed against the Property.

(m) Seller (i) is not a person or entity with whom Purchaser is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) is not knowingly engaged in, and shall not engage in, any dealings or transactions or be otherwise associated with such persons or entities described in (i) above; and (iii) is not, and shall not become, a person or entity whose activities are regulated by the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder.

(n) To Seller's knowledge, the development rights or residential density rights of the ground lessor under the Ground Lease, if any, have not been modified in any way by Seller during the period of time that Seller has owned the Property.

After the Closing Date, Seller hereby agrees to indemnify, protect, defend (through attorneys reasonably acceptable to Purchaser) and hold harmless Purchaser and its subsidiaries, affiliates, officers, directors, agents, employees, successors and assigns from and against any and all claims, damages, losses, liabilities, costs and expenses (including actual and reasonable attorneys' fees actually incurred) which may be asserted against or suffered by Purchaser or the Property as a result or on account of any breach of any representation, warranty or covenant on the part of Seller made herein or in any instrument or document delivered by Seller pursuant hereto. Any claim made by Purchaser under this paragraph must be brought by Purchaser within one (1) year following the Closing Date. Notwithstanding anything herein to the contrary, Seller's maximum liability for any liability under this Section shall be limited to the amount of Purchaser's Earnest Money deposit.

5.2 [Intentionally Deleted]

5.3 Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller as follows:

(a) Purchaser has the full right, power and authority execute and deliver this Agreement and all documents now or hereafter to be executed by it pursuant hereto, to consummate the transaction contemplated in this Agreement, and to perform its obligations under this Agreement and such documents. The person signing this Agreement on behalf of Purchaser is authorized to do so.

(b) Purchaser has knowledge and experience in financial and business matters that enable it to evaluate the risks and merits of the business transaction that is the subject of the Agreement and is not in a significantly disparate bargaining position in relation to Seller.

(c) Purchaser is represented by legal counsel of its own choice and designation in connection with the transaction contemplated by this Agreement.

(d) Purchaser's legal counsel was not directly or indirectly identified, suggested or selected by Seller or any agent of Seller.

(e) Purchaser is a business consumer and is purchasing the Property for business or commercial investment or similar purpose and not for use as Purchaser's residence.

(f) Purchaser (i) is not a person or entity with whom Seller is restricted from doing business with under regulations of OFAC of the Department of Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the

September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) is not knowingly engaged in, and shall not engage in, any dealings or transactions or be otherwise associated with such persons or entities described in (i) above; and (iii) is not, and shall not become, a person or entity whose activities are regulated by the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders thereunder.

(g) Purchaser expressly acknowledges and agrees that Purchaser has and will have the opportunity to evaluate the Property, including (1) the quality, nature, adequacy or physical condition of the Property and its various systems and components; (2) the quality, nature, adequacy or physical condition of soils or the existence of ground water at the Property; (3) the existence, quality, nature, adequacy or physical condition of any utility serving the Property; (4) the ad valorem taxes now or hereafter payable on the Property, (5) its habitability, merchantability or fitness, suitability or adequacy for any particular purpose; (6) the zoning or other legal status of the Property; (7) the Property's or its operations compliance with any applicable codes, laws, regulations, statutes, licenses and permits, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity or of any other person or entity; (8) the quality of any labor or materials relating in any manner to the Property; (9) the condition of title to the Property; or (10) the Ground Lease and any related addenda and assignments. Purchaser expressly acknowledges and agrees that Purchaser, with the exception of the representations and warranties contained in this Agreement and the documents executed and delivered at Closing, is not relying and has not relied on Seller or its respective officers, directors, shareholders, agents and representatives as to any matters regarding the subject matter of this Agreement.

(h) Purchaser further recognizes that the Property is not new and that the Land, Improvements and Property may not be in compliance with the requirements of new construction by presently effective codes, laws, regulations, statutes, licenses and permits, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity or of any other person or entity. The Property may contain substances or materials no longer permitted to be used in newly constructed buildings including, without limitation, asbestos or other insulation materials, lead or other paints, wiring, electrical, or plumbing materials and may not contain other materials or equipment required to be installed in a newly constructed building. Purchaser has and will have had the opportunity to conduct such investigations and inspections of the Property as Purchaser deemed necessary with respect to all such matters.

(i) PURCHASER HEREBY AGREES THAT PURCHASER IS PURCHASING THE PROPERTY IN "AS-IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND REGARDLESS OF THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAW, AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIVES OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY FROM OR ON BEHALF OF SELLER, EXCEPT AS EXPRESSLY PROVIDED HEREIN AND IN ANY CLOSING DOCUMENTS DELIVERED BY SELLER AT CLOSING.

(j) PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER HAS DELEGATED THE DAY TO DAY MANAGEMENT AND OPERATION OF THE PROPERTY TO A THIRD PARTY AND THAT, EXCEPT WITH RESPECT TO THOSE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN ANY CLOSING DOCUMENTS DELIVERED BY SELLER AT CLOSING: PURCHASER IS NOT RELYING UPON AND HAS NOT RECEIVED OR BEEN GIVEN, ANY REPRESENTATIONS, STATEMENTS OR WARRANTIES (ORAL OR WRITTEN, IMPLIED OR EXPRESS) OF OR BY ANY OFFICER, EMPLOYEE, AGENT OR REPRESENTATIVE OF SELLER, OR ANY SALESPERSON OR BROKER (IF ANY) INVOLVED IN THIS TRANSACTION, AS TO THE PROPERTY, THE LAND, OR ANY PART OR COMPONENT THEREOF IN ANY RESPECT, INCLUDING, BUT NOT LIMITED TO ANY REPRESENTATIONS, STATEMENTS OR WARRANTIES AS TO THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE ASSETS, THE HVAC, PLUMBING, ELECTRICAL, AND OTHER SYSTEMS SERVICING THE PROPERTY, THE FINANCIAL PERFORMANCE OR POTENTIAL OF THE LAND OR PROPERTY, THE COMPLIANCE OF THE LAND AND PROPERTY WITH APPLICABLE BUILDING, ZONING, SUBDIVISION, ENVIRONMENTAL, LIFE SAFETY OR LAND USE LAWS, CODES, ORDINANCES, RULES, ORDERS, OR REGULATIONS, OR THE STATE OF REPAIR OF THE LAND AND PROPERTY, AND, SUBJECT TO THE REPRESENTATIONS, WARRANTIES AND INDEMNITIES SET FORTH IN THIS AGREEMENT AND IN ANY CLOSING DOCUMENTS DELIVERED BY SELLER AT CLOSING,

PURCHASER, FOR ITSELF AND ITS HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS, WAIVES ANY RIGHT TO ASSERT ANY CLAIM OR DEMAND AGAINST SELLER AT LAW OR IN EQUITY RELATING TO ANY SUCH MATTER, WHETHER LATENT OR PATENT, DISCLOSED OR UNDISCLOSED, KNOWN OR UNKNOWN, NOW EXISTING OR HEREAFTER ARISING. PURCHASER AGREES THAT, UNLESS SELLER BREACHES ITS REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS DELIVERED BY SELLER AT CLOSING, IT SHALL HAVE NO RECOURSE WHATSOEVER AGAINST SELLER, AT LAW OR IN EQUITY, SHOULD THE SURVEY OR THE TITLE INSURANCE COMMITMENT OR THE TITLE POLICY FAIL TO DISCLOSE ANY MATTER AFFECTING THE LAND OR PROPERTY OR REVEAL ANY SUCH MATTER IN AN INACCURATE, MISLEADING OR INCOMPLETE FASHION OR OTHERWISE BE IN ERROR. PURCHASER ACKNOWLEDGES THAT IT SHALL REVIEW THE SURVEY AND THE TITLE INSURANCE COMMITMENT (AS SAME MAY BE MARKED AT CLOSING) AND TO DISCUSS THEIR CONTENTS WITH THE INDEPENDENT CONTRACTORS WHO PREPARED OR ISSUED EACH OF THEM. PURCHASER ACCORDINGLY AGREES TO LOOK SOLELY TO THE PREPARER OF THE SURVEY AND THE ISSUER OF THE TITLE INSURANCE COMMITMENT AND TITLE POLICY FOR ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH SUCH INSTRUMENTS AND HEREBY RELEASES SELLER FROM ANY SUCH CLAIM.

(k) EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, SELLER HAS NOT, DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH REGARD TO COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS INCLUDING, BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING OR DISPOSING OF ANY HAZARDOUS WASTE OR SUBSTANCE. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT (AND EXCEPT IN THE EVENT OF A BREACH OF ANY REPRESENTATION HEREIN), AS OF THE CLOSING, PURCHASER RELEASES SELLER FROM ANY AND ALL CLAIMS PURCHASER MAY H AVE AGAINST SELLER OF WHATEVER KIND OF NATURE RESULTING FROM OR IN ANY WAY CONNECTED WITH THE ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING ANY AND ALL CLAIMS PURCHASER MAY HAVE AGAINST SELLER UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED (CERCLA), OR ANY OTHER FEDERAL, STATE OR LOCAL LAW, ORDINANCE OR REGULATION PERTAINING TO THE RELEASE OF HAZARDOUS SUBSTANCES INTO THE ENVIRONMENT FROM OR AT THE REAL PROPERTY. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT (AND EXCEPT IN THE EVENT OF A BREACH OF ANY REPRESENTATION HEREIN), PURCHASER RELEASES SELLER FROM, AND ASSUMES ALL RISKS WITH RESPECT TO, ALL CLAIMS WHICH PURCHASER OR ANY PARTY RELATED TO OR AFFILIATED WITH PURCHASER HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, AND PURCHASER SHALL NOT LOOK TO SELLER IN CONNECTION WITH THE FOREGOJNG FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. THE FOREGOING PROVISIONS SHALL NOT LIMIT, HOWEVER, SELLER'S EXPRESS OBLIGATIONS UNDER THIS AGREEMENT AND THE DOCUMENTS EXECUTED IN CONNECTION HEREWITH NOR PROHIBIT PURCHASER FROM JOINING SELLER IN AN ACTION BY A THIRD PARTY.

5.4 [Intentionally Deleted]

5.5 Covenants of Seller.

(a) Seller shall cause the management agreement pursuant to which Property Manager operates the Property and all leasing agreements, to be terminated at Closing at no expense or liability to Purchaser.

(b) Seller will promptly send to Purchaser copies of any written notices of any pending or contemplated condemnation, eminent domain or similar proceedings affecting the Property which Seller, to its actual knowledge, has received as of the Effective Date or receives prior to Closing.

(c) Seller will promptly send to Purchaser copies of any written notices of any existing and uncured violations of any federal, state, county, municipal or other laws, ordinances, orders, codes or regulations

affecting the Property of which Seller has received as of the Effective Date or receives prior to Closing.

(d) Between the Effective Date and the date of Closing and subject to events or conditions beyond Seller's reasonable control, Seller shall operate and maintain the Property in substantially the same manner in which it operated and maintained the Property prior to the execution of this Agreement (including, without limitation, with respect to insurance covering the Property); provided, however, in no event shall Seller amend or terminate the Ground Lease, or consent to changes in zoning or other matters that will negatively impact Purchaser's ability to develop the Property for Purchaser's intended use.

(e) Seller shall not, after the date of this Agreement, voluntarily subject the Property to any liens, encumbrances, covenants, conditions, restrictions, easements or other title matters or seek any zoning changes, or record any documents affecting the Property in any way in the public record, without Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(f) Seller hereby agrees that from and after the date hereof through the Closing or earlier termination of this Agreement, neither Seller nor Property Manager shall enter into any lease or other occupancy agreement of the Property, or amend and/or terminate any existing Tenant Leases, except with Purchaser's prior written consent.

(g) Prior to the expiration of the Inspection Period, Seller may, without the prior consent of Purchaser, enter into any contracts relating to the operation and maintenance of the Property provided that Seller shall provide Purchaser with written notice of such actions and that such contract may be terminated by Seller (or Purchaser after Closing) upon not more than 30 day notice. After the expiration of the Inspection Period, Seller agrees that it will not take any actions set forth in the preceding sentence without Purchaser's prior written consent, in Purchaser's sole discretion. Notwithstanding anything herein to the contrary, Seller shall have the unilateral right, without Purchaser's consent, to enter into any agreement that is necessary, in the exercise of Seller's sole discretion, in an emergency situation to protect the Property and/or persons thereon and in any such event, Seller will provide Purchaser with a copy of any such agreement as soon as is practical following the occurrence.

(h) Between the date of this Agreement and the date of Closing and subject to events or conditions beyond Seller's reasonable control, Seller shall not remove any Personal Property except as required for necessary repair or replacement, and in the event of replacement, such replaced property shall be of substantially the same quality and quantity.

5.6 Conditions Precedent to Closing for the Benefit of Purchaser. The obligation of Purchaser to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

(a) The representations and warranties of Seller contained in this Agreement shall be true, complete and accurate in all material respects, on and as of the date hereof and the date of Closing as if the same were made on and as of such date;

(b) Seller shall have performed each and every obligation and covenant of Seller to be performed hereunder unless performance thereof (i) is capable of occurring after Closing as provided herein, including, without limitation, the transfer of residential density to Purchaser, or (ii) is waived by Purchaser, including specifically, Seller's termination of its property management agreement on the date of Closing;

(c) Seller or Escrow Agent shall have delivered to Purchaser all of the items in Section 4.2 hereof, or elsewhere set forth in this Agreement;

(d) The Title Company shall be irrevocably committed to issue to Purchaser, at Purchaser's expense, the Title Policy, as set forth in Section 2.4 above;

(e) The Property being free from all Hazardous Substances first becoming located on the Property after the end of the Inspection Period unless any such Hazardous Substances are accepted and approved by Purchaser in writing or were placed on the Property by Purchaser or its agents or contractors;

(f) Prior to the expiration of Purchaser's Inspection Period, Seller shall cause all Tenant Leases, including all leases with tenants that are affiliate entities of or owned directly or indirectly, in whole or in part, by one or more of the owners or direct or indirect owners of the Seller entity (the "Affiliate Leases"), to be modified such that each Tenant shall continue to pay the rent reflected on the Rent Roll attached hereto, and specifying that every such Tenant shall vacate the Property by December 31, 2019 (the "Required Vacate Date"). Purchaser's intent is to be able to demolish the entire west side of the mall beginning on January 1, 2020. This requirement to vacate does not apply to the Theater, Bravo Italian Eatery, and Seaside National Bank. Except for the tenants listed in the foregoing sentence, if any tenant under Tenant Leases do not actually vacate the Property by the Required Vacate Date and in accordance with their respective lease, the Seller shall indemnify Purchaser for all reasonable costs up to Fifty Thousand and 00/100 Dollars ($50,000.00), incurred by Purchaser in evicting or otherwise removing such tenants including, but not limited to, all attorneys' fees, court costs and any moving and storage fees; provided, however, that the cap on costs incurred in connection with evicting or otherwise removing tenants under Affiliate Leases shall be Two Hundred Thousand and 00/100 Dollars ($200,000.00). The provisions of this Section 5.6(f) shall survive the Closing.

(g) Any other conditions precedent to Purchaser's obligation to consummate the transaction contemplated hereunder with respect to the Property as expressly set forth in this Agreement have been satisfied or waived.

(h) Prior to Closing, as provided in Section 4.6 above, Seller shall complete the subdivision of the Subdivided Parcel so that the Subdivided Parcel is legally separated from the Land, such that the remainder of the Land (including the Majority of the Mall) and the Subdivided Parcel shall each retain their respective development rights, except as otherwise provided in this Agreement or by the written agreement between Purchaser and Seller signed by both parties . Following the Effective Date, Seller shall use reasonable commercial efforts to complete such subdivision as soon as possible following the Effective Date. If, despite Seller using reasonable commercial efforts, the subdivision is not completed by the Closing Date, Seller may delay Closing for up to sixty (60) days in order to complete the subdivision and Seller shall continue to use reasonable commercial efforts in connection therewith. If the subdivision is completed during such sixty (60) day delay period, the parties will thereafter close the transaction contemplated by this Agreement at a mutually agreeable date, but no more than ten (10) business days following the completion of such subdivision. If Seller reasonably determines that subdivision of the Subdivided Parcel cannot be completed, Seller shall convey the Subdivided Parcel to Purchaser at Closing pursuant to mutually acceptable conveyance documents, and Purchaser shall grant to Seller a mutually acceptable perpetual easement at Closing which will give Seller exclusive use of the entire Subdivided Parcel, and access rights to the entire Subdivided Parcel, and exclusive development rights (with the exception of right to residential density available as of the Effective Date, which shall be transferred as provided in this Agreement or by the written agreement between Purchaser and Seller signed by both parties) to the Subdivided Parcel and all other rights and obligations consistent with ownership of the Subdivided Parcel, provided that the rights and obligations established by such easement shall be subject to and shall not interfere with Purchaser's rights under the Easement Agreement as provided in Section 4.6 of this Agreement.

(i) Seller shall use reasonable commercial efforts to assign or transfer to the Purchaser and/or the Land at or prior to Closing, all residential density available as of the Effective Date with respect to the Retained Property under the provisions of the City of Sarasota Zoning Code. If such assignment or transfer process is not completed by the Closing Date, the Closing shall not be delayed, but the parties shall continue to use reasonable commercial efforts to complete the assignment or transfer as soon as possible following Closing. In connection therewith, at Purchaser's option at Closing, the Seller shall deliver a power of attorney that will allow the Purchaser to take all actions on behalf of Seller to complete the assignment and transfer process provided herein. Regardless of whether Purchaser requires Seller to deliver a power of attorney, the Seller shall continue to use reasonable commercial efforts to cooperate with Purchaser in connection with the assignment or transfer process and shall fully cooperate with the Purchaser to sign any required documents and otherwise cooperate with such process. The provisions of this Section 5.6(i) shall survive the Closing.

5.7 Conditions Precedent to Closing for the Benefit of Seller. The obligation of Seller to consummate the conveyance of the Property hereunder is subject to the full and complete satisfaction or waiver of each of the following conditions precedent:

(a) The representations and warranties of Purchaser contained in this Agreement shall be true,

complete and accurate in all material respects, on and as of the date hereof and the date of Closing as if the same were made on and as of such date; and

(b) Purchaser shall have performed each and every obligation and covenant of Purchaser to be performed hereunder unless performance thereof is waived by Seller.

5.8 Waiver of Conditions. Purchaser shall have the right to waive some or all of the foregoing conditions in its sole and absolute discretion; provided, however, that no such waiver shall be effective or binding on Purchaser unless it is in writing and executed by an authorized officer.

5.9 Effectiveness of Representations and Warranties. All representations shall be accurate on the Effective Date and, subject to the terms hereof, as of Closing. All representations and warranties in Sections 5.1 and 5.3 hereof shall be automatically modified to reflect any actions taken in accordance with the express terms of this Agreement. Further, following the execution of this Agreement by Purchaser and Seller and prior to the Closing Date, Seller may learn of information (the "New Information"), that may make one or more of the representations or warranties set forth above untrue in a material respect, in whole or part, and provided, however, that intentional acts or omissions by Seller will not be considered New Information. The existence of New Information shall not constitute a breach or violation by Seller of a representation or warranty contained in this Agreement. Seller shall promptly provide Purchaser with written notice describing the New Information. Purchaser's sole remedy as the result of the existence of New Information shall be to elect to terminate this Agreement upon written notice to Seller in which event the Earnest Money shall be immediately returned to Purchaser and Purchaser and Seller shall have no further obligations to each other under this Agreement, except as otherwise expressly provided herein. Purchaser may terminate this Agreement by written notice to Seller as the result of the existence of the New Information within ten (10) business days after it receives written notice from Seller of the existence of the New Information. Purchaser's failure to deliver such written notice of termination to Seller within such ten (10) business day period shall constitute Purchaser's waiver of its right to terminate this Agreement as a result of the New Information. The provisions of this Section 5.9 shall survive the Closing.

5.10 Survival and Time Limitations. The representations, warranties, and indemnities set forth in this Agreement shall survive Closing for a period of one (1) year, and shall not merge with the provisions of any closing documents.

ARTICLE 6

DEFAULT

6.1 Default by Purchaser. In the event that Purchaser should fail to consummate the transaction contemplated by this Agreement for any reason, except as a result of Seller's uncured default, the failure of a condition precedent, or the permitted termination of this Agreement by Seller or Purchaser pursuant to any other provision of this Agreement, Seller shall be entitled to terminate this Agreement and recover the Earnest Money as liquidated damages for such default, and not as a penalty or forfeiture, in satisfaction of claims and as Seller's sole remedy against Purchaser hereunder, and Seller shall have no other recourse or remedy at law or in equity. Seller and Purchaser agree that it would be impracticable and extremely difficult to fix the actual damages suffered by Seller as a result of Purchaser's failure to complete the purchase of the Property pursuant to this Agreement. The parties further agree that under the circumstances existing as of the date hereof, the liquidated damages provided for in this Section 6.1 represent a reasonable estimate of the damages which Seller would incur as a result of such failure, provided, however, that any term or provision herein which is stated to survive termination of this Agreement shall survive any such termination. Except for the obligation to timely complete a Closing of this Agreement for a reason other than (i) Seller's default, (ii) failure of a condition to Purchaser's obligation to close, or (iii) the exercise by Purchaser or Seller of an express right of termination granted herein, in the event of any default by Purchaser, Purchaser shall have ten (10) calendar days after the date Purchaser receives written notice from seller specifying the default within which to remedy such default.

6.2 Default by Seller. In the event that Seller should fail to consummate the transaction contemplated by this Agreement for any reason, except as a result of Purchaser's uncured default or the permitted termination of this Agreement by Seller or Purchaser pursuant to any other provision of this Agreement, or if Purchaser fails to consummate the transaction contemplated by this Agreement due to the failure of a condition precedent, Purchaser

shall have the sole and exclusive options of (a) terminating this Agreement and receiving the return of the Earnest Money from Escrow Agent, (b) enforcing this Agreement through specific performance, or (c) waiving such default or failure and proceed to close title to the Property pursuant to this Agreement. In the event Purchaser chooses to terminate this Agreement, Purchaser shall give Escrow Agent notice of such termination and, subject to any escrow provisions contained in this Agreement or the provisions of any separate escrow agreement, Escrow Agent shall refund the Earnest Money to Purchaser. Notwithstanding the foregoing, in the event Purchaser terminates this Agreement as a result of an uncured material default by Seller, Seller shall reimburse Purchaser up to Seventy- Five Thousand and 00/100 Dollars ($75,000.00) for Purchaser's actual out-of-pocket third party costs and expenses incurred by Purchaser in performing its inspections and investigations of the Property or otherwise in anticipation of consummating the transaction contemplated hereby (including sums expended in connection with the negotiation of this Agreement and procurement or attempted procurement of financing). Notwithstanding the foregoing, in the event specific performance is not an available remedy to Purchaser due solely to the fact that Seller has intentionally caused the Property to be conveyed to a bona fide third party purchaser for value, Purchaser shall have the right to take action against Seller for all damages available at law and in equity up to Five Million and 00/100 Dollars ($5,000,000.00).

ARTICLE 7

RISK OF LOSS

7.1 Minor Damage. In the event of loss or damage to the Parking Garage or any portion thereof(the "premises in question") which is not "major" (as hereinafter defined), or in the event of any pending or threatened condemnation or other taking of the Property that is not "major", Seller shall promptly notify Purchaser of such loss or damage, or threatened or pending condemnation or other taking, and this Agreement shall remain in full force and effect provided Seller performs any necessary repairs within thirty (30) days (or such time as is reasonable under the circumstances) to the reasonable satisfaction of Purchaser and shall keep Purchaser apprised of the status of such repairs and any pending insurance claim related thereto, or, at Purchaser's option, Seller shall assign and deliver to Purchaser at Closing any insurance proceeds received by Seller and Seller's rights in and to any insurance proceeds not yet received by Seller, plus Seller shall pay to, or credit to, Purchaser the amount of any applicable deductible amount under the relevant insurance policy, or assign and deliver any condemnation award or proceeds of sale in lieu thereof, as applicable. The date of Closing shall be extended a reasonable time in order to allow for the completion of such repairs. In addition, Seller shall credit to Purchaser at Closing the cost of repairing or restoring any damage, destruction, or other loss under this Section 7.1 not covered by Seller's insurance policy. Purchaser shall not be responsible for the payment of any deductible that may be due under Seller's applicable insurance policy under any circumstance.

7.2 Major Damage. In the event of a "major" loss or damage to the Parking Garage, condemnation or other taking of the Property, or any pending or threatened condemnation or other taking that could constitute a "major" loss, Purchaser may terminate this Agreement by written notice to Seller, in which event the Earnest Money shall be returned to Purchaser. Seller shall give Purchaser prompt written notice of any "major" loss or damage. If Purchaser does not elect to terminate this Agreement within ten (I 0) days after Seller sends Purchaser written notice of the occurrence of major loss or damage, then Purchaser shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Purchaser all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question, and in which event Purchaser shall be entitled to a credit at Closing towards payment of the Purchase Price in an amount equal to any applicable deductibles. Upon Closing, full risk of loss with respect to the Property shall pass to Purchaser. For purposes of Sections 7.1 and 7.2, "major" loss or damage refers to the following: (i) loss or damage to, or threatened loss or damage to, the Parking Garage or any portion thereof such that the cost of repairing or restoring the Parking Garage to a condition substantially identical to the Parking Garage prior to the event of damage or destruction or loss would be (or would be reasonably be likely to be), in the certified opinion of a mutually acceptable architect, equal to or greater than $500,000.00, and (ii) any loss due to a condemnation or other taking which materially impairs or prevents (or which is reasonably likely to materially impair or prevent) the intended use or development of the Property or access to the Property, reduction in parking, or involves a taking of a non-de minimums portion of the Improvements.

ARTICLE 8

COMMISSIONS

8.1 Brokerage Commissions. Buyer and Seller warrants and represent to the other that it has not engaged the services of any other real estate broker in connection with the sale of the Property other than Harry E. Robbins Associates, Inc of Sarasota, Florida, which shall be the sole responsibility of the Seller and Saugatuck Commercial Real Estate, LLC of Westport, Connecticut which shall be the sole responsibility of the Buyer. Each party agrees that should any claim be made for brokerage commissions or finder's fees by any broker or finder by, through or on account of any acts of said party or its representatives, said party will indemnify, defend, and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense in connection with such claim. The provisions of this paragraph shall survive Closing or other termination of this Agreement.

ARTICLE 9

MISCELLANEOUS

9.1 Hazardous Substances Defined. For purposes hereof, "Hazardous Substances" means any hazardous, toxic or dangerous waste, substance or material, pollutant or contaminant, as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("CERCLA"), or the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901 et seq.), as amended ("RCRA"), or any other federal, state or local law, ordinance, rule or regulation applicable to the Property, or any substance which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous, or any substance which contains gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls (pcbs), radon gas, urea formaldehyde, asbestos, lead or electromagnetic waves. Without limitation of the other provisions of this Section 9.1 and except as set forth in Section 5. I, Purchaser acknowledges to and agrees with Seller that Seller has not, does not and will not make any representation or warranty with regard to compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous substances, including CERCLA and RCRA. Without limiting the foregoing, except as set forth in Section 5.1, Seller does not make and has not made and specifically disclaims any representation or warranty regarding the presence or absence of any Hazardous Substances at, on, under or about the Property or the compliance or non-compliance of the Property with CERCLA or RCRA, the Federal Water Pollution Control Act, the Federal Environmental Pesticides Act, the Clean Water Act, the Clean Air Act, any federal, state or local so-called "Superfund" or "Superlien" statute, or any other statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Substances (collectively, the "Hazardous Substance Laws"). The disclaimer set forth herein shall not be affected or limited in any way by any investigation conducted by Seller or any contractor, agent or employee of Seller, or delivery by Seller to Purchaser of copies of any environmental study or report prepared by any environmental testing firm on behalf or at the direction of Seller, Purchaser or any other party. Seller has not conducted any independent investigation or verification of the contents of any such study or report, and makes no representation or warranty with respect to the accuracy or completeness of the information contained therein.

9.2 Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) fax or email, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram, telex or telecopy upon receipt. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller:

David Chessler
BBC Plaza, LLC
Biter Building, LLC
1991 Main Street
Suite 208
Sarasota, Florida 34236
mp@biter.com

Telephone:

With a contemporaneous copy to:

Evan Berlin
Berlin Patten Ebling, PLLC
3700 S. Tamiami Trail, Suite 200
Sarasota, Florida 34239
Telephone: (941) 954-9991
Telefax: (941) 954-9992

If to Purchaser:

Belpointe Capital
467 West Avenue, Lower Level
Norwalk, Connecticut 06850
Attention: Paxton Kinol
Telephone: (203) 969-7370
Email: pkinol@belpointe.com; and
emaglione@belpointe.com

125 Greenwich Avenue
Third Floor
Greenwich, CT 06830
Attention: Brandon Lacoff

With a contemporaneous copy to:

Akerman LLP
350 East Las Olas Boulevard, Suite 1600
Fort Lauderdale, Florida 33301
Attention: Andrew J. Wamsley
Telephone: (954) 759-8978
Email: andrew. wamsley@akerman.com; and
marc.heller@akerman.com

9.3 Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

9.5 Time of Essence. Seller and Purchaser agree that time is of the essence of this Agreement.

9.6 Entire Agreement. THIS AGREEMENT, INCLUDING THE EXHIBITS, CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES PERTAJNING TO THE SUBJECT MATIER HEREOF AND FULLY SUPERSEDES ALL PRIOR AGREEMENTS AND UNDERSTANDINGS BETWEEN THE PARTIES PERTAINING TO SUCH SUBJECT MATTER.

9.7 Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement. Without limiting the generality of the foregoing, Purchaser shall, if requested by Seller, execute acknowledgments of receipt

with respect to any materials delivered by Seller to Purchaser with respect to the Property. The provisions of this Section 9.7 shall survive Closing

9.8 Attorneys' Fees. In the event of any controversy, claim or dispute between the parties affecting or relating to the subject matter or performance of this Agreement, the prevailing party shall be entitled to recover from the nonprevailing party all of its reasonable expenses, including reasonable attorneys' and accountants' fees, through appeal.

9.9 Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by e-mail or other electronic means, and the signature page of either party to any counterpart may be appended to any other counterpart. PDF signatures shall be as valid as originals.

9.10 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

9.11 Governing Law and Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA, WITHOUT REGARD TO ANY OTIIERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS. NOTWITHSTANDING THE FOREGOING, ANY ACTION ARISING OUT OF THIS AGREEMENT MUST BE COMMENCED BY PURCHASER OR SELLER IN THE STATE COURTS OF THE STATE OF FLORIDA IN WHICH THE PROPERTY IS LOCATED, OR IN U.S. FEDERAL COURT FOR THE APPLICABLE DISTRICT OF FLORIDA AND EACH PARTY HEREBY CONSENTS TO THE JURJSDICTION OF THE ABOVE COURTS IN ANY SUCH ACTION AND TO THE LAYING OF VENUE IN THE STATE OF FLORIDA. PURCHASER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 9.11 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

9.12 No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

9.13 Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:

(a) Exhibit A - Legal Description of the Land
(b) Exhibit B - Form of Special Warranty Deed
(c) Exhibit C - Form of Bill of Sale
(d) Exhibit D - Form of Assignment and Assumption of Contracts and Warranties
(e) Exhibit E - Rent Roll
(f) Exhibit F - Form of Tenant Notification Letter
(g) Exhibit G - Form of FIRPTA Affidavit
(h) Exhibit H - Schedule of Due Diligence Documents
(i) Exhibit I - Legal Description of Retained Property
(j) Exhibit J - Ground Lease
(k) Exhibit K - Operating Agreements
(l) Exhibit L - Form of Tenant Estoppel Certificate
(m) Exhibit M - Form of Ground Lease Estoppel Certificate

9.14 Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9.15 Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against

the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

9.16 Termination of Agreement. It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for such obligations as are specifically stated herein to survive the termination of this Agreement.

9.17 Assignment. At or prior to Closing, Purchaser may assign this Agreement to any person or entity that directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with Purchaser or any of its affiliates, or an entity in which Purchaser or an affiliate of Purchaser holds an interest.

9.18 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

9.19 Waiver of Jury Trials. TO THE MAXIMUM EXTENT PERMITTED BY LAW, PURCHASER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT OR ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIYER IS A MATERIAL INDUCEMENT FOR SELLER TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED BY PURCHASER AT CLOSING.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By: */s/ David Chessler*
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By: */s/ Jesse Biter*
Name: Jesse Biter
Title: Manager

PURCHASER:

Belpointe Investments, LLC
a Delaware limited liability company

By: */s/ Brandon Lacoff*
Name: Brandon Lacoff
Title: CEO

Exhibit 6.5

AMENDMENT TO PURCHASE AGREEMENT

THIS AMENDMENT TO PURCHASE AGREEMENT (the "Amendment") is made effective as of August 26, 2019 ("Effective Date") by and between Belpointe Investments, LLC, a Delaware limited liability company ("Purchaser"), and BBC Plaza, LLC, a Florida limited liability company, and Biter Building, LLC, a Florida limited liability company (collectively, "Seller").

RECITALS

WHEREAS, Purchaser and Seller are parties to that certain Purchase Agreement dated effective June 27, 2019 (hereinafter referred to as the "Agreemen t1'); and

WHEREAS, Purchaser and Seller desire to amend the Agreement as set forth herein.

TERMS

NOW, THEREFORE, the Purchaser and Seller hereby agree as follows:

1. Recitals: Definitions. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used herein but not defined shall have the respective meanings attributed to them in the Agreement.

2. Inspection Period. Notwithstanding anything to the contrary contained in the Agreement, the Inspection Period shall expire at S p.m., Eastern time, on August 28, 2019.

3. Ratification. Except as specifically modified by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed, and shall be and remain in full force and effect. To the extent anything contained herein conflicts with the terms of the Agreement, this Amendment shall prevail.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement that shall be enforceable as one complete document. This Amendment may be accepted and signed in electronic form and the same shall be binding upon the parties.

S. Authority. Each of the parties hereto represents and warrants to the other that the person executing this Amendment on behalf of such party has the full right, power and authority to enter into and execute this Amendment on such party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Amendment, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date of execution of this Amendment.

6. Merger. All prior understandings and agreements between the parties with respect to the subject matter of this Amendment are merged within this Amendment, which alone fully and completely sets forth the understanding of the parties with respect thereto. This Amendment may not be changed or modified nor may any of its provisions be waived orally or in any manner other than by a writing signed by the party against whom enforcement of the change, modification or waiver is sought.

7. Effectiveness. This Amendment shall become binding and effective only upon the execution and delivery of this Amendment by both Purchaser and Seller.

8. Interpretation. The headings to sections of this Amendment are for convenience only and shall not be used in interpreting this Amendment. Purchaser and Seller have each had the opportunity to be represented by counsel in the negotiations and preparation of this Amendment; therefore, this Amendment will be deemed to be drafted by both Purchaser and Seller, and no rule of construction will be invoked respecting the authorship of this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have duly executed this Amendment to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By: _____
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By: _____
Name: Jesse Biter
Title: Manager

PURCHASER:

Belpointe Investments, LLC
a Delaware limited liability company

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have duly executed this Amendment to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By: _____
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By: _____
Name: Jesse Biter
Title: Manager

PURCHASER:

Belpointe Investments, LLC
a Delaware limited liability company

By: _____
Name:
Title:

49982326; 1

Exhibit 6.6

SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT (the "Second Amendment") is made effective as of August 28, 2019 ("Effective Date") by and between Belpointe Investments, LLC, a Delaware limited liability company ("Purchaser"), and BBC Plaza, LLC, a Florida limited liability company, and Biter Building, LLC, a Florida limited liability company (collectively, "Seller").

RECITALS

WHEREAS, Purchaser and Seller are parties to that certain Purchase Agreement dated effective June 27, 2019, as amended by Amendment to Purchase Agreement dated August 28, 2019 (hereinafter referred to collectively as the "Agreement"); and

WHEREAS, Purchaser and Seller desire to amend the Agreement as set forth herein.

TERMS

NOW, THEREFORE, the Purchaser and Seller hereby agree as follows:

1. Recitals; Definitions. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used herein but not defined shall have the respective meanings attributed to them in the Agreement.

2. Inspection Period, Notwithstanding anything to the contrary contained in the Agreement, the Inspection Period shall expire at 5 p.m., Eastern time, on August 29, 2019.

3. Ratification. Except as specifically modified by this Second Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed, and shall be and remain in full force and effect. To the extent anything contained herein conflicts with the terms of the Agreement, this Second Amendment shall prevail.

4. Counterparts. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement that shall be enforceable as one complete document. This Second Amendment may be accepted and signed in electronic form and the same shall be binding upon the parties.

5. Authority. Each of the parties hereto represents and warrants to the other that the person executing this Second Amendment on behalf of such party has the full right, power and authority to enter into and execute this Second Amendment on such party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Second Amendment, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date of execution of this Second Amendment.

6. Merger. All prior understandings and agreements between the parties with respect to the subject matter of this Second Amendment are merged within this Second Amendment, which alone fully and completely sets fully the understanding of the parties with respect thereto. This Second Amendment may not be changed or modified nor may any of its provisions be waived orally or in any manner other than by a writing signed by the party against whom enforcement of the change, modification or waiver is sought.

7. Effectiveness. This Second Amendment shall become binding and effective only upon the execution and delivery of this Second Amendment by both Purchaser and Seller.

8. Interpretation. The headings to sections of this Second Amendment are for convenience only and shall not be used in interpreting this Second Amendment. Purchaser and Seller have each had the opportunity to be represented by counsel in the negotiations and preparation of this Second Amendment; therefore, this Second Amendment will be deemed to be drafted by both Purchaser and Seller, and no rule of construction will be invoked respecting the authorship of this Second Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have duly executed this Second Amendment to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By: _____
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By: _____
Name: Jesse Biter
Title: Manager

PURCHASER:

Belpointe Investments, LLC
a Delaware limited liability company

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have duly executed this Second Amendment to be effective as of the Effective Date,

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By:
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By:
Name: Jesse Biter
Title: Manager

PURCHASER:

Belpointe Investments, LLC
a Delaware limited liability company

By: 
Name:
Title:

Exhibit 11.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Annual Report on Form 1-K of Belpointe REIT, Inc. of our report dated April 29, 2020, relating to the consolidated financial statements of Belpointe REIT, Inc. as of December 31, 2019 and 2018, and for the year ended December 31, 2019 and the period from June 19, 2018 (date of formation) through December 31, 2018.

/s/ Citrin Cooperman & Company, LLP
Citrin Cooperman & Company, LLP

New York, New York
April 29, 2020

Exhibit 6.7

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AGREEMENT (the "Third Amendment") is made effective as of September 4, 2019 "Effective Date") by and between Belpointe Investments, LLC, a Delaware limited liability company ("Assignor"), BP OZ 1991 Main, LLC, a Delaware limited liability company ("Purchaser"), and BBC Plaza, LLC, a Florida limited liability company, and Biter Building, LLC, a Florida limited liability company (collectively, "Seller").

RECITALS

WHEREAS, Assignor and Seller are parties to that certain Purchase Agreement dated effective June 27, 2019, that certain Amendment to Purchase Agreement dated August 27, 2019, and that certain Second Amendment to Purchase Agreement dated August 28, 2019 (hereinafter collectively referred to as the "Agreement"); and

WHEREAS, Assignor, Purchaser and Seller desire to amend the Agreement as set forth herein.

TERMS

NOW, THEREFORE, the Assignor, Purchaser and Seller hereby agree as follows:

1. Recitals; Definitions. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used herein but not defined shall have the respective meanings attributed to them in the Agreement.

2. Assignment and Assumption of the Agreement. Assignor hereby assigns, transfers, and conveys to Purchaser all of Assignor's right, title, and interest in, to, and under the Agreement, effective as of the Effective Date, including, without limitation, all of Assignor's right, title and interest in and to all Earnest Money set forth in the Agreement (the "Deposits"). Purchaser hereby accepts the foregoing assignment and does hereby assume and agree to perform all of the Assignor's obligations under the Agreement accruing from and after the Effective Date.

3. Purchase Price. The parties acknowledge and agree that the Purchase Price set forth in Section 1.4 of the Agreement is hereby reduced to TWENTY MILLION AND NO/100 DOLLARS ($20,000,000.00).

4. Closing Date. The parties acknowledge and agree that the Closing Date shall occur within thirty (30) days following the City of Sarasota's (the "City") approval of the JUA (as hereinafter defined). Purchaser shall use commercially reasonable efforts to expedite Closing following such approval. If the City does not approve the JUA prior to November 1, 2019, either party may thereafter terminate this Agreement by written notice to the other, in which even all Deposits shall be returned to Purchaser and each party shall be relieved of their respective responsibilities hereunder.

5. Easement Agreement. Notwithstanding anything to the contrary contained in the Agreement, Seller and Purchaser shall execute and deliver at Closing, the Easement Agreement, in substantially the form as attached hereto as Exhibit "A."

6. Conditions Precedent. Section 5.6 is revised to add the following as conditions precedent to Closing:

U) Joint Use Agreement. Notwithstanding anything to the contrary contained in the Agreement, the parties, and if required, the ground lessor under the Ground Lease (as defined in the Agreement), shall execute a Joint Use Agreement ("JUA") in form and content attached hereto as Exhibit "B". If the City or the Ground Lease lessor has not approved the final form of the JUA on or before November 1, 2019, either party may thereafter terminate this Agreement by written notice to the other, in which event all Deposits shall be returned to Purchaser and each party shall be relieved of their respective responsibilities hereunder. If the City or the ground lessor request changes to the JUA on or prior to November 1, 2019, all parties shall have the opportunity to review and consent to any changes to the JUA required by the City or the ground lessor, provided such consent shall not be unreasonably withheld, conditioned or delayed, and must be delivered on or before November 1, 2019.

(k) Expiration Dates of Leases. Prior to Closing,Seller shall deliver fully executed amendments to leases with the following tenants, which Seller jointly or individually controls, to reflect an expiration date for each lease of no later than February 29, 2020: (i) Laser Pegs Ventures, LLC, (ii) 24/7 Pizza Box, LLC, (iii) PropLogix, LLC, (iv) Chessler Holdings , and (v) Eric Baird. With regard to the Florida Department of Revenue lease, Seller shall deliver evidence sufficient to confirm that the tenant did not exercise its option to renew, and that the lease expires October 31, 2019. A tenant estoppel certificate reflecting such information shall be sufficient evidence, provided if Seller, after reasonable effort, has been unable to an obtain an estoppel from the tenant, a landlord estoppel will be acceptable. With regard to the Gotcha Mobility LLC lease, Seller shall deliver evidence sufficient to confirm that the tenant did not exercise its option to renew, and that the lease expires December 31, 2019. A landlord estoppel certificate reflecting such information shall be sufficient evidence. For any tenants that will remain in any portion of the Property following Closing and which do not have a written lease agreement, the Seller will cause each such tenant to enter into a new written lease agreement that expires no later than February 29, 2020, and which contains commercially reasonable and customary tenant insurance and indemnification provisions. Each such written lease agreement shall be subject to the reasonable approval of Purchaser, and shall be assigned to Purchaser at Closing. The Escrow Agent shall retain $100,000.00 of the Purchase Price (the "Vacate Escrow Amount") following Closing until such time as all tenants related to or controlled by Seller vacate the Property. The Vacate Escrow Amount shall be released to Seller upon all such tenants vacating the Property pursuant to the terms of their leases no later than **February 29, 2020** (the "Vacate Deadline"). If any such tenant does not vacate by the Vacate Deadline, the Vacate Escrow Amount may be used by Purchaser to fund the legal costs associated with removing any such tenants, and the balance returned to Seller. Moreover, Purchaser shall be entitled to retain from the Vacate Escrow Amount $1,000.00 per day for each day any such tenant fails to vacate the Property after the Vacate Deadline, and the balance returned to Seller. Additionally, Purchaser and Seller each represent and warrant that they have no knowledge of any fines, liens, claims, causes of action, damages, liabilities, or any other issues arising out of any lack of certificates of occupancy or similar occupancy permits relating to the Property. Seller hereby agrees to indemnify, defend and hold Purchaser harmless from and against any and all fines, liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of the failure of any tenant to secure a certificate of occupancy for its use of the Property, and it is determined that they were required to do so.

(1) Tenant Estoppel Certificates. All tenant estoppel certificates required to be delivered by Seller to Purchaser pursuant to Section 4.2(o) of the Agreement shall be delivered no later than ten (10) days prior to the anticipated Closing Date.

(m) Transfer of Development Rights. Notwithstanding anything to the contrary contained in the Agreement, the Seller shall execute and deliver at Closing a transfer of development rights document ("Transfer") in form and content attached hereto as Exhibit "C." If the City requests changes to the Transf er, Purchaser and Seller shall have the opportunity to review and consent to any changes to the

Transfer required by the City, provided such consent shall not be unreasonably withheld, conditioned or delayed.

7. Environmental Remediation Credit. The Purchaser shall receive a credit to the Purchase Price at Closing in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS ($100,000.00) to offset the costs incurred by Purchaser following Closing in connection with any environmental remediation.

8. Notice to Proceed. Assignor, Purchaser and Seller acknowledge and agree that this Third Amendment shall serve as Purchaser's Notice to Proceed as referenced by Section 3.4 of the Agreement.

9. Lease Restrictions. At Closing, Purchaser shall execute a confirmation reasonably acceptable to the parties confirming Purchaser's understanding that it will be subject to, and shall comply with the use restrictions contained in Sections 26.2, 26.3, 26.4, and 26.5 of that certain lease agreement between Theatre Associates LTD. , a Florida limited partnership and Cobb Theatres 11, Inc., an Alabama corporation (the "Theater Lease"), which are attached in Exhibit "D" hereto (the "Lease Restrictions"), and for which a Memorandum of Lease is recorded in Official Records Book 2897, Page 1469, Public Records of Sarasota County, Florida. The Lease Restrictions shall only apply to the Purchaser for the duration of the Theater Lease, and shall expire as to the Purchaser simultaneously with the expiration of the Theater Lease.

10. Ratification. Except as specifically modified by this Third Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed, and shall be and remain in full force and effect. To the extent anything contained herein conflicts with the terms of the Agreement, this Third Amendment shall prevail. To the extent the Agreement previously terminated by its terms, this Third Amendment hereby reinstates the terms of the Agreement, as previously amended, and reincorporates by this reference all of the terms of the Agreement, as previously amended, and as further amended hereby. Notwithstanding the foregoing, the Effective Date of the Agreement remains June 27, 2019, and none of the timeframes set forth in the Agreement are intended to be extended or otherwise altered hereby, expect as specifically stated in this Third Amendment.

11. Counterparts. This Third Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement that shall be enforceable as one complete document. This Third Amendment may be accepted and signed in electronic form and the same shall be binding upon the parties.

12. Authority. Each of the parties hereto represents and warrants to the other that the person executing this Third Amendment on behalf of such party has the full right, power and authority to enter into and execute this Third Amendment on such party's behalf and that no consent or approval from any other person or entity is necessary as a condition precedent to the legal effect of this Third Amendment, or, if any such consent or approval is required, that all such consents or approvals have been obtained as of the date of execution of this Third Amendment.

13. Merger. All prior understandings and agreements between the parties with respect to the subject matter of this Third Amendment are merged within this Third Amendment, which alone fully and completely sets forth the understanding of the parties with respect thereto. This Third Amendment may not be changed or modified nor may any of its provisions be waived orally or in any manner other than by a writing signed by the party against whom enforcement of the change, modification or waiver is sought.

14. Effectiveness. This Third Amendment shall become binding and effective only upon the execution and delivery of this Third Amendment by all of Assignor, Purchaser and Seller.

15. Interpretation. The headings to sections of this Third Amendment are for convenience only and shall not be used in interpreting this Third Amendment. Assignor, Purchaser and Seller have each had the opportunity to be represented by counsel in the negotiations and preparation of this Third Amendment; therefore, this Third Amendment will be deemed to be drafted by each of Assignor, Purchaser and Seller, and no rule of construction will be invoked respecting the authorship of this Third Amendment.

16. Title Objection Letter. The parties agree that the Cure Period set forth in Section 2.3 of the Agreement during which Seller may notify Purchaser of its election to cure or provide the items set forth in Purchaser's First Title Notice dated August 26, 2019, is hereby extended to September 13, 2019.

*** The Remainder of this Page Intentionally Blank. Signature Page Follows. ***

IN WITNESS WHEREOF the parties hereto have duly executed this Third Amendment to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By: 
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By: 
Name: Jesse Biter
Title: Manager

ASSIGNOR:

Belpointe Investments, LLC
a Deleware limited liability company

By: _____
Name: Brandon Lacoff
Title: Manager

PURCHASER:

BP OZ 1991 Main, LLC
a Delaware limited liability company

By: _____
Name: Brandon Lacoff
Title: Manager

IN WITNESS WHEREOF the parties hereto have duly executed this Third Amendment to be effective as of the Effective Date.

SELLER(S):

BBC Plaza, LLC
A Florida limited liability company

By:_____
Name: David Chessler
Title: Manager

BITER BUILDING, LLC
A Florida limited liability company

By:_____
Name: Jesse Biter
Title: Manager

ASSIGNOR:

Belpointe Investments, LLC
a Deleware limited liability company

By: 
Name: Brandon Lacoff
Title: Manager

PURCHASER:

BP OZ 1991 Main, LLC
a Delaware limited liability company

By: 
Name: Brandon Lacoff
Title: Manager