

Submission Data File

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| Items* | 1.01 Entry into a Material Definitive Agreement 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant 9.01 Financial Statements and Exhibits |
| SROS* | NONE |
| Depositor CIK | |
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| Fiscal Year | |
| Item Submission Type | |
| Period* | 04-29-2024 |
| ABS Asset Class Type | |
| ABS Sub Asset Class Type | |
| Sponsor CIK | |
| Emerging Growth Company | No |
| Elected not to use extended transition period | No |
| (End General Information) | |

| Document Information | |
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act Of 1934**

Date of Report (Date of earliest event reported): April 29, 2024

PORTSMOUTH SQUARE, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------------------|--|
| California (State or other jurisdiction of incorporation) | 0-4057 (Commission File Number) | 94-1674111 (IRS Employer Identification No.) |
| 1516 S. Bundy Drive, Suite 200, Los Angeles, CA (Address of principal executive offices) | | 90025 (Zip Code) |

Registrant's telephone number, including area code: (310) 889-2500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| NONE | NONE | NONE |

Item 1.01. Entry Into Material Definitive Agreements.

On April 29, 2024, U.S. Bank National Association and other lenders (“Lender”) entered into a Forbearance Agreement (the “Mortgage Loan Forbearance Agreement”), all capitalized terms are used in this paragraph as defined in this agreement with Justice Operating Company, LLC, a subsidiary of the Company (“Justice”). Assuming no Termination Event occurs, Lender agrees to not take any action with respect to the loan facility set forth therein prior to January 1, 2025. During the Forbearance Period, Justice shall make all regularly scheduled payments to the Lender. The Mortgage Loan Forbearance Agreement also contains amended terms as to financial covenants and a 10% principal paydown in the amount of \$8,589,706.44.

On April 29, 2024, CRED REIT HOLDCO LLC (“Mezz Lender”) entered into a Forbearance Agreement (the “Mezz Forbearance Agreement”), all capitalized terms in this paragraph are used as defined in the Mezz Forbearance Agreement) with Justice Mezzanine Company, LLC (“Justice Mezz”), an indirect subsidiary of Portsmouth Square, Inc. (the “Company”). Assuming no Termination Event occurs, Mezz Lender agrees to not take any action with respect to the loan facility set forth therein prior to January 1, 2025. The Mezz Lender also has advanced \$4.5 million for payment of the 10% principal paydown with respect to the Mortgage Loan Forbearance Agreement (defined below). During the Forbearance Period, no payments will be due to the Mezz Lender.

Both forbearance agreements also contain customary and usual terms, events of default, transaction fees, and representations and warranties and covenants for like transactions. The Company will endeavor to refinance the aforementioned loans prior to their new maturity.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01 above.

Item 9.01. Exhibits

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PORTSMOUTH SQUARE, INC.

Dated: May 1, 2024

By: /s/ John V. Winfield
Chairman and Chief Executive Officer
