

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): **February 3, 2023**

SAFE & GREEN HOLDINGS CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38037
(Commission File Number)

95-4463937
(I.R.S. Employer
Identification Number)

**5011 Gate Parkway
Building 100, Suite 100
Jacksonville, FL 32256**
(Address of Principal Executive Offices, Zip Code)

(Former name or former address, if changed since last report.)

Registrant's telephone number, including area code: 646-240-4235

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:

- 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
Common Stock, par value \$0.01	SGBX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 3, 2023, Safe and Green Development Corporation ("DevCorp"), a wholly owned subsidiary of Safe & Green Holdings Corp. (the "Company") appointed David Villarreal as the Company's President and Chief Executive Officer and entered into an employment agreement with David Villarreal (the "Employment Agreement") to employ Mr. Villarreal in such capacity for an initial term of two (2) years, which Employment Agreement provides for an annual base salary of \$300,000, a discretionary bonus of up to 25% of his base salary upon achievement of objectives as may be determined by DevCorp's board of directors and severance in the event of a termination without cause in amount equal to equal to one year's annual base salary and benefits. The Employment Agreement also provides for the grant to Mr. Villarreal of a restricted stock grant under DevCorp's proposed Incentive Compensation Plan, when adopted, of 650,000 shares of DevCorp.'s common stock, vesting fifty percent (50%) upon issuance, with the balance vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service.

Mr. Villarreal, age 72, has served as a director of the Company since May 28, 2021. Mr. Villarreal's career spans over 40 years in various management, business and leadership capacities, beginning in 1977 when he served as Deputy Mayor and Senior Deputy Economic Development Advisor, under Mayor Tom Bradley in the City of Los Angeles. He has served since August 2014 as the Chief Administrative Officer of Affinity Partnerships, LLC, a Costco national mortgage services platform provider, with annual closed loan production of \$8+ billion through a network of ten national mortgage lenders. From March 2011 to August 2014, he served as the President -Corporate Business Development, of Prime Source Mortgage, Inc. From September 2008 to September 2012, he served as a Consultant to the International Brotherhood of Teamsters.

Mr. Villarreal is subject to a one-year post-termination non-compete and non-solicit of employees and clients. He is also bound by confidentiality provisions.

There are no family relationships between Mr. Villarreal and any of the Company's directors or executive officers. In addition, except as set forth above, Mr. Villarreal is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The description of the Employment Agreement does not purport to be complete and are qualified in its entirety by reference to the Employment Agreement, a copy of which are filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On February 6, 2023, the Company issued a press release announcing the appointment of David Villarreal as President and Chief Executive Officer of Safe and Green Development Corporation. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
10.1	Employment Agreement, dated February 3, 2023, between Safe and Green Development Corporation and David Villarreal
99.1	Press Release of Safe & Green Holdings Corp., dated February 6, 2023
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within in the inline XBRL document)

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SIGNATURES

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

SAFE & GREEN HOLDINGS CORP.

Dated: February 6, 2023

By: /s/ Paul Galvin
Name: Paul Galvin
Title: Chairman and Chief Executive Officer

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EMPLOYMENT AGREEMENT

This AGREEMENT made as of February 3, 2023 (the "Effective Date"), by and between SAFE AND GREEN DEVELOPMENT CORPORATION, having its principal office at 5011 Gate Parkway, Building 100, Suite 100, Jacksonville, Florida 32256 (hereinafter referred to as the "Company"), and David Villarreal, an individual living in Idaho (hereinafter referred to as "Executive").

WITNESSETH

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, pursuant to the terms and conditions hereof;

NOW THEREFORE, in consideration of the premises and of the mutual promises herein contained, the parties hereto agree as follows:

1. **EMPLOYMENT.** The Company hereby employs Executive, and Executive hereby agrees to be employed by the Company, subject to the terms and conditions hereinafter set forth.

2. **TERM.** Executive's employment shall commence as of the Effective Date and unless earlier terminated as provided herein, the initial term of this Agreement will be for a period of two (2) years, commencing on the date of this Agreement (the "Initial Term"); provided that thereafter this Agreement will be extended for additional one (1) year periods unless, no later than sixty (60) days prior to the expiration of the Initial Term or any such one (1) year extension period, as the case may be, either the Company or Executive provides notice to the other of its intent to terminate this Agreement upon the completion of the Initial Term or any such one (1) year extension period (the period of Executive's employment by the Company under this Agreement will be referred to as the "Term").

3. **DUTIES.** The Executive shall perform such duties and functions as the President and Chief Executive Officer of the Company as are determined from time to time by the Company's Board of Directors (the "Board"). In the performance of his duties, Executive shall comply with the policies of and be subject to the reasonable direction of the Board. The Executive agrees to devote his entire working time, attention and energies to the performance of the business of the Company and of any of its subsidiaries or affiliates by which he may be employed; and Executive shall not, directly or indirectly, alone or as a member of any partnership, or as an officer, director or employee of any other corporation, partnership or other organization, be actively engaged in or concerned with any other duties or pursuits which interfere with the performance of his duties hereunder, or which, even if non-interfering, may be inimical to or contrary to the best interests of the Company. Executive's services shall be performed remotely from his offices in Pocatello, Idaho and Los Angeles, California.

4. **COMPENSATION.** As compensation for the services to be rendered by Executive hereunder, the Company agrees to pay or cause to be paid to Executive, and Executive agrees to accept, an annual salary of Three Hundred Thousand Dollars (\$300,000) payable in bi-weekly installments on the 15th and last day of each month, commencing on February 15, 2023. Subject to Board approval, the Executive shall also be entitled to receive, and the Company shall issue to Executive, a restricted stock grant of ("RSUs") under the Company's Stock Incentive Plan (the "Plan") as and when adopted, for six hundred fifty thousand shares (650,000) shares of the Company's common stock, vesting fifty percent (50%) upon issuance, with the balance vesting quarterly on a pro-rata basis over the next eighteen (18) months of continuous service.

5. **ADDITIONAL COMPENSATION.** The Executive shall be eligible to receive a target annual performance cash bonus of up to 25% of Executive's then-base Salary ("Annual Target Bonus") payable in cash and/or equity, as determined by the Board. Executive's Annual Target Bonus is not guaranteed and will be based on the Company's performance and/or Executive's individual performance as determined by the Compensation Committee of the Board (the "Committee") in its sole discretion. The actual payout for this award will be calculated based solely on achievement against performance measures approved by the Committee. Each year, specific targets will be approved by the Committee in the year's first quarter and communicated to Executive following such approval. Performance against these goals will be assessed after year end, with payout made no later than March 15 of the year following the year in respect of which the bonus was earned, subject to Executive's continued employment through the payment date. In addition, during the Term of this Agreement, the Board, in its sole discretion, may award additional compensation to Executive other than as specifically provided by this Agreement.

6. **EMPLOYEE BENEFITS.** Effective upon Executive's hiring and during the period Executive is employed hereunder, Executive shall be permitted to participate in all group health, hospitalization and disability insurance programs, pension plans and similar benefits that are now or may become available to similarly situated executives of the Company. During the period Executive is employed hereunder, Executive shall be entitled to vacations in accordance with the vacation policy of the Company but in no instance less than three (3) weeks during the first year of employment.

7. **REIMBURSEMENT OF EXPENSES.** During the period Executive is employed hereunder, the Company shall reimburse Executive for reasonable and necessary out-of-pocket expenses advanced or expended by Executive or incurred by him for or on behalf of the Company in connection with his duties hereunder in accordance with its customary policies and practices; provided, however, that Executive shall not expend or incur any such monthly expenses, individually or in the aggregate, in excess of One Thousand Five Hundred Dollars (\$1,500.00) without the approval of the Company.

8. **TERMINATION OF EMPLOYMENT; EFFECT OF TERMINATION.**

(a) The Executive's employment hereunder may be terminated at any time upon written notice by the Company, upon the occurrence of any of the following events:

- (i) the death of Executive;
- (ii) the disability of Executive (as defined in paragraph (b)); or
- (iii) the determination that there is cause (as hereinafter defined) for such termination upon ten (10) days' prior written notice to Executive.

(b) For purposes hereof, the term "disability" shall mean the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform the normal functions of his job for a period of three (3) consecutive months or for a total of six (6) months (whether or not consecutive) in any twelve (12) month period during the term of this Agreement.

(c) For purposes hereof, "cause" shall mean and be limited to (i) Executive's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any crime or offense involving money or other property of the Company or its subsidiaries or which constitutes a felony in the jurisdiction involved; (ii) Executive's performance of any act or his failure to act, for which if he were prosecuted and convicted, a crime or offense involving money or property of the Company or its subsidiaries, or which would constitute a felony in the jurisdiction involved would have occurred, (iii) Executive's material breach of any of the representations, warranties or covenants set forth in this Agreement, or (iv) Executive's continuing, repeated, willful failure or refusal to perform, his duties required by this Agreement, provided that Executive shall have first received written notice from the Company stating with specificity the nature of such failure and refusal and affording Executive an opportunity, as soon as practicable, to correct the acts or omissions complained of. Whether or not "cause" shall exist in each case shall be determined by the Board of Directors of the Company in its sole discretion.

(d) The Executive's employment hereunder, may also be terminated by the Company at any time upon thirty (30) days prior written notice, without cause.

(e) In the event that the Executive's employment is terminated for cause, Executive will be entitled to only his accrued salary and vacation time through the termination date and nothing more. In the event the Executive's employment is terminated by the Company for any reason other than cause, Executive shall receive severance equal to one (1) year's salary and benefits. These severance benefits will include payment of COBRA health insurance, term life insurance, accelerated vesting of RSU's at the discretion of the Committee, and the receipt of any earned bonus compensation from projects and performance goals as well as accrued vacation time.

9. REPRESENTATIONS AND AGREEMENTS OF EXECUTIVE. The Executive represents and warrants that he is free to enter into this Agreement and to perform the duties required hereunder, and that there are no employment contracts, restrictive covenants or other restrictions preventing the performance of his duties hereunder.

10. NON-COMPETITION.

(a) Executive agrees that if his employment is terminated for any reason or if he leaves the employ of the Company for any reason, for a period of one (1) year from the date of such termination of employment, he will not directly or indirectly, as owner, partner, joint venture, stockholder, employee, broker, agent, principal, trustee, corporate officer or director, licensor or in any capacity whatsoever engage in, become financially interested in, be employed by, render consulting services to, or have any connection with, any business which is competitive with the business activities of the Company or its subsidiaries ("Competitive Business"), in any geographic area where, during the time of his employment, the business of the Company or any of its subsidiaries is being or had been conducted in any manner whatsoever, or hire or attempt to hire for any Competitive Business any employee of the Company or any subsidiary thereof, or solicit, call on or induce others to solicit or call on, directly or indirectly, any customers or prospective customers of the Company for the purpose of inducing them to purchase or lease a product or service which may compete with any product or service of the Company; provided, however, that Executive may own any securities of any corporation which is engaged in such business and is publicly owned and traded but in an amount not to exceed at any one time one percent of any class of stock or securities of such company. This Executive will be allowed to seek employment in construction management real estate development and/or the mortgage finance industry immediately upon termination.

(b) If any portion of the restrictions set forth in paragraph (a) should, for any reason whatsoever, be declared invalid by a court of competent jurisdiction, the validity or enforceability of the remainder of such restrictions shall not thereby be adversely affected.

(c) The Executive declares that the foregoing territorial and time limitations are reasonable and properly required for the adequate protection of the business of the Company. In the event any such territorial or time limitation is deemed to be unreasonable by a court of competent jurisdiction, Executive agrees to the reduction of either said territorial or time limitation to such area or period which said court shall have deemed reasonable.

(d) The existence of any claim or cause of action by Executive against the Company or any subsidiary other than under this Agreement shall not constitute a defense to the enforcement by the Company or any subsidiary of the foregoing restrictive covenants, but such claim or cause of action shall be litigated separately.

11. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION.

(a) The Executive shall not, during the term of this Agreement, and at any time following termination of this Agreement, directly or indirectly, disclose or permit to be known, to any person, firm or corporation, any confidential information acquired by him during the course of or as an incident to his employment hereunder, relating to the Company or any of its subsidiaries, the directors of the Company or its subsidiaries, any client of the Company or any of its subsidiaries, or any corporation, partnership or other entity owned or controlled, directly or indirectly, by any of the foregoing, or in which any of the foregoing has a beneficial interest, including, but not limited to, the business affairs of each of the foregoing. Such confidential information shall include, but shall not be limited to, proprietary information, trade secrets, know-how, market studies and forecasts, competitive analyses, the substance of agreements with clients and others, client lists and any other documents embodying such confidential information.

(b) All information and documents relating to the Company, its affiliates as hereinabove described (or other business affairs) shall be the exclusive property of the Company, and Executive shall use his best efforts to prevent any publication or disclosure thereof. Upon termination of Executive's employment with the Company, all documents, records, reports, writings and other similar documents containing confidential information, including copies thereof, then in Executive's possession or control shall be returned and left with the Company.

12. RIGHT TO INJUNCTION. The Executive recognizes that the services to be rendered by him hereunder are of a special, unique, unusual, extraordinary and intellectual character involving skill of the highest order and giving them peculiar value, the loss of which cannot be adequately compensated for in damages. In the event of a breach of this Agreement by Executive, the Company shall be entitled to injunctive relief or any other legal or equitable remedies. Executive agrees that the Company may recover by appropriate action the amount of the actual damage caused the Company by any failure, refusal or neglect of Executive to perform his agreements, representations and warranties herein contained. The remedies provided in this Agreement shall be deemed cumulative and the exercise of one shall not preclude the exercise of any other remedy at law or in equity for the same event or any other event.

13. AMENDMENT OR ALTERATION. No amendment or alteration of the terms of this Agreement shall be valid unless made in writing and signed by both of the parties hereto.

14. GOVERNING LAW. All matters concerning the validity, construction, interpretation and performance under this Agreement shall be governed by the laws of the State of Florida, without giving effect to any conflict of laws principles thereunder.

15. SEVERABILITY. The holding of any provision of this Agreement to be illegal, invalid or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Agreement, which shall remain in full force and effect.

16. NOTICES. Any notice hereunder by either party to the other shall be given in writing by personal delivery or by registered mail, return receipt requested, addressed, if to the Company, to the attention of the Company's Chairman of the Board of Directors at the Company's principal offices or to such other address as the Company may designate in writing to Executive, and if to Executive, to his most recent home address on file with the Company. Notice shall be deemed given, if by personal delivery, on the date of such delivery or, if by registered mail, on the date shown on the applicable return receipt.

17. WAIVER OR BREACH. It is agreed that a waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by that same party.

18. ENTIRE AGREEMENT AND BINDING EFFECT. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, distributees, successors and assigns.

19. ASSIGNMENT. This Agreement may not be transferred or assigned by either party without the prior written consent of the other party.

20. SURVIVAL. The termination of Executive's employment hereunder shall not affect the enforceability of Sections 10 and 11 hereof.

21. FURTHER ASSURANCES. The parties agree to execute and deliver all such further instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement.

22. HEADINGS. The Section headings appearing in this Agreement are for purposes of easy reference and shall not be considered a part of this Agreement or in any way modify, amend or affect its provisions.

23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together, shall constitute one instrument.

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

SAFE AND GREEN DEVELOPMENT CORPORATION

EXECUTIVE:

By: Paul Galvin
Name: Paul Galvin
Title: Executive Chairman & CEO

/s/ David Villarreal
David Villarreal

SAFE & GREEN HOLDINGS CORP. ANNOUNCES DAVID VILLARREAL AS CEO OF SAFE AND GREEN DEVELOPMENT CORPORATION

David Villarreal will report directly to the Development Corporation board of directors.



David Villarreal pictured above

FEBRUARY 6, 2023 – MIAMI, Fla. – Safe & Green Holdings Corp. (NASDAQ: SGBX) (“Safe & Green Holdings” or the “Company”), a leading developer, designer, and fabricator of modular structures, announced today that Safe and Green Development Corporation, the Company’s subsidiary, has appointed David Villarreal as its President & CEO.

Mr. Villarreal’s appointment is effective as of today, February 6th. As previously announced, the Company intends to spin-off thirty percent of Safe and Green Development Corporation to focus on its core competency of commercial and residential real estate while supporting the future growth and profitability of both companies. With the spin-off, Safe and Green Development Corporation and its parent company, Safe & Green Holdings Corporation, intend to provide clarity to investors regarding the business model and characteristics of each company and unlock significant shareholder value.

Headquarters will remain in Miami, Florida, for both the parent Company as well as the spin-off.

David Villarreal has held various management, leadership and operational roles throughout his career and has served as a member of the Board of Directors of Safe & Green Holdings Corp. since May 2021. Prior to Safe & Green Holdings Corp., he served as Chief Administrative Officer of Affinity Partnerships for the National Costco Mortgage Services platform, where he oversaw strategic business development and annual residential mortgage loan production of over \$8 billion through proprietary technology and a network of national lenders.

Prior to this, Mr. Villarreal served in positions including but not limited to, President of Prime Source Mortgage, Inc., a consultant to the International Brotherhood of Teamsters, Chairman of Empire Energy Corporation International, Inc./Grand Monarch Holdings, Inc., Chief Operating Officer of American Resident Funding, Inc., and as Deputy Mayor for Mayor Tom Bradley, City of Los Angeles, as a principal advisor on all aspects of municipal Government programs with emphasis on senior and moderate income housing programs, housing development grants and financial assistance for housing opportunities.

Mr. Villarreal also served as a National Director for W.R. Grace Restaurant Company. His responsibilities for the successful national implementation and program development of the Immigration Reform & Control Act (I.R.C.A.) for over thirty thousand employees resulted in a Congressional Commendation and I.N.S. Award for Recognition of Organizational Excellence. Mr. Villarreal holds varied skills ranging from finance, real estate acquisition, operations, nonprofit management and more.

“I couldn’t be happier that David Villarreal has been appointed as the President and CEO of Safe and Green Development Corporation,” Paul Galvin, CEO and Chairman of Safe & Green Holdings Corp. explained. “David is an incredible leader with a fantastic, profoundly varied background that will enable him to be nimble and dexterous when leading a Company that wears many hats and has many capabilities. I believe he’s the perfect fit for the job. He’s also been with our parent Company in various advisory roles, so we’re expanding our relationship with someone who really knows the ins and outs of our business.”

“I’m honored to magnify my role within the Safe & Green family,” David Villarreal noted. “I’ve held various leadership, advisory and board roles with the Company, and I feel very prepared to transition Safe and Green Development Corporation into its own entity in order to take advantage of our strong, existing real estate portfolio. I know I can speak for the team when I say that we look forward to implementing our refreshed growth strategy and reviewing various capital investment opportunities. My history and successful background in the capital markets, real estate industry and traversing of the political landscape over the last 30 years has placed me in a defined role in this undertaking to contribute that skill set and expertise as CEO and evolve our Development Enterprise to the benefit of our shareholder base. Whether it’s a commercial or residential undertaking, we want to be the cradle to grave partner that invests its efforts in a lifetime customer and not a one-time sale. That successful formula creates the genesis of this undertaking and its unique outlook for our forthcoming success. It is said that there’s never a shortage of remarkable and viable ideas, what is always missing is the diligence, hard work and will to execute them. I have no doubt our team will execute on all these levels,” Villarreal concluded.

Mr. Villarreal graduated from Harvard University’s Trade Union Fellow Graduate Program in conjunction with the Kennedy School of Government and the Harvard Law School. He received his B.A. from California State University, Los Angeles.

More information will be shared at a later date on Safe and Green Development Corp.’s corporate structure and internal team. A former California resident, David now resides in Pocatello, Idaho, with his family.

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About Safe & Green Holdings Corp.

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third party and in-house developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. Safe and Green Development Corporation is a leading real estate development company. Formed in 2021, the company focuses on the development of sites using purpose built, prefabricated modules built from both wood & steel, sourced from one of Safe & Green Holdings factories and operated by SG Echo. For more information, visit www.safeandgreenholdings.com and follow us at @SGHcorp on Twitter.

Safe Harbor Statement

Certain statements in this press release constitute “forward-looking statements” within the meaning of the federal securities laws. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend” or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the Company’s plans to spin-off thirty percent of Safe and Green Development Corporation to the Company’s stockholders, the spin-off providing clarity to investors regarding the business model and characteristics of each company and unlocking significant shareholder value, David Villarreal’s expected contribution to Safe and Green Development Corporation, taking advantage of Safe and Green Development Corporation’s strong, existing real estate portfolio, implementing Safe and Green Development Corporation’s refreshed growth strategy, reviewing various capital investment opportunities, evolving Safe and Green Development Corporation to the benefit of its shareholder base, Safe and Green Development Corporation’s formula and outlook for forthcoming success and the team at Safe and Green Development Corporation executing on all levels. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company’s ability to spin-off Safe and Green Development Corporation to the Company’s stockholders as planned and achieve the benefits expected, David Villarreal’s ability to contribute to Safe and Green Development Corporation’s success, Safe and Green Development Corporation’s ability to take advantage of its real estate portfolio and implement its refreshed growth strategy, Safe and Green Development Corporation’s ability to be the cradle to grave partner for a lifetime customer, the Safe and Green Development Corporation’s team’s ability to implement the company’s business plan, the Company’s ability to expand within various verticals as planned, the Company’s ability to position itself for future profitability, the Company’s ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

Investor Relations:

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