

October 11, 2024

**SAFE&GREEN**

# **Safe & Green Holdings Announces Safe and Green Development Corporation Inks Preliminary Purchase Commitment up to \$2.8 million for South Texas Project**

MIAMI, FL, Oct. 11, 2024 (GLOBE NEWSWIRE) -- **Safe & Green Holdings Corp. (NASDAQ: SGBX)** ("**Safe & Green Holdings**" or the "**Company**"), a leading developer, designer, and fabricator of modular structures, is pleased to announce that the Company's subsidiary Safe and Green Development Corporation ("SG Devco") has accepted a preliminary binding purchase commitment from Trio, as Program Administrator for Choctaw American Insurance, Inc. ("Choctaw"), for its development project in South Texas.

The sale of the first 5 homes, referenced in the commitment, is expected to generate approximately \$1,000,000 dollars in revenue for the Company. The purchase commitment from Trio allows for a purchase of up to 14 homes within this planned development generating sales of approximately \$2,800,000. The preliminary purchase commitment sets forth Trio's agreement on behalf of Choctaw to purchase homes in the Company's South Texas development project, with exact locations and pricing terms to be confirmed. Trio shall purchase a maximum of 40% of the lots within a subdivision. The commitment stipulates that each home sale shall be subject to the execution of individual Purchase and Sale Agreements as well as the identification of a Trio approved occupant. The commitment also stipulates that each closing will occur within 14 days of the home being deemed ready for occupancy.

"Our ecosystem is integral to Safe and Green Development Corporation and its various projects," said Paul Galvin, Chairperson and CEO of Safe & Green Holdings. "Our core competency in design as well as manufacturing and installation provides Safe and Green Development Corporation support to achieve its goals."

## **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. The Company's subsidiary, Safe and Green Development Corporation, is a leading real estate development company. Formed in 2021, it focuses on the development of sites using purpose-built, prefabricated modules built from both wood and steel, sourced from one of SG Holdings' factories and operated by the SG Echo subsidiary.

For more information, visit <https://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 SG Devco's plans to sell homes in its South Texas development project to Choctaw, the sale of the first 5 homes generating approximately \$1,000,000 dollars in revenue for the Company, the planned development generating sales of approximately \$2,800,000. 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, but are not limited to, Safe and Green Development Corporation's ability to construct, complete and sell to Trio, on behalf of Choctaw, homes in its South Texas development project as planned, as well as the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, 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:

Crescendo Communications, LLC

212-671-1020

[SGBX@crescendo-ir.com](mailto:SGBX@crescendo-ir.com)



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