

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): **March 28, 2024**

**SAFE AND GREEN DEVELOPMENT CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-41581**

(Commission File Number)

**87-1375590**

(I.R.S. Employer  
Identification Number)

**990 Biscayne Blvd  
#501, Office 12  
Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: (904)-496-0027

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

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:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
<b>Common Stock, par value \$0.001</b>	<b>SGD</b>	<b>The Nasdaq Stock Market LLC</b>

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 2.02. Results of Operations and Financial Condition.**

On March 28, 2024, Safe and Green Development Corporation (the “Company”) issued a press release announcing certain financial results for the year ended December 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 2.02 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is furnished with this Current Report on Form 8-K.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
99.1	<a href="#">Press Release issued by Safe and Green Development Corporation dated March 28, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

Dated: March 28, 2024

Safe and Green Development Corporation

By: /s/ Nicolai Brune  
Name: Nicolai Brune  
Title: Chief Financial Officer

**Safe and Green Development Corp Reports Record Fiscal Year 2023 Financial Results and Provides a Business Update**

March 28, 2024 / March 08, 2024 (GLOBE NEWSWIRE) -- Safe and Green Development Corporation (NASDAQ: SGD) (“SG DevCo” or the “Company”), today reported financial results for the twelve months ended December 31, 2023.

David Villarreal, President & CEO of SG DevCo, stated, "I am pleased to announce 2023 progressed as we had planned and allowed us to execute on a number of initiatives and business plans we set forth prior to becoming a public company. We believe we have the foundation in place to capitalize on the real estate market from different angles, including but not limited to property ownership which has already resulted in land pre-development, the establishments of joint ventures, profitable land sales and the acquisition of software and technology designed to improve various aspects of the real estate industry."

Highlights from 2023 and subsequent weeks include:

- Becoming a publicly traded company listed on the NASDAQ
- Received approval to purchase Right of Way Approval at Norman Berry village project in Atlanta, GA and Securing financing for Norman Berry expansion
- Acquired XENE Real Estate AI Software
- Announced Entry into Contribution Agreement to form a joint venture to develop the Lago Vista property
- Entered into a Contract to sell St Mary property for \$1.35 million

Nicolai Brune, Chief Financial Officer of SG DevCo, stated, "For the year ended December 2023, we raised \$4.5 million and our operating loss for the year was \$3 million, of which \$940 thousand is attributed to the non-recurring expenses associated with going public onto NASDAQ. We have and will continue to operate the business in a very prudent manner, which we believe will still allow us to expand organically, as we have done with most of our properties already. We will also continue to make strategic acquisitions if they become available and can be vertically integrated into our current operations and be immediately accretive. Lastly, while we did not generate revenue in 2023 as we ramped up into going public, we expect to generate recurring revenue starting in Q2 of 2024. We will aim to provide guidance towards the end of 2024."

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#### About Safe and Green Development Corporation

Safe and Green Development Corporation is a 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. The thesis of development is to build strong, innovative and green, single or multifamily projects across all income and asset classes. SG DevCo operates a flexible business model and will look to strategically monetize its assets via land sales, joint ventures and other initiatives. Additionally, a majority owned subsidiary of SG DevCo, Majestic World Holdings LLC, is a proptech company that has created the XENE Platform. It is powered by advanced AI technology which aims to decentralize the real estate marketplace, creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment.

More information about SG DevCo can be found at [www.sgdevco.com](http://www.sgdevco.com).

#### Safe Harbor Statement

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. *In some cases forward-looking statements can be identified by terminology such as “may,” “should,” “potential,” “continue,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, and include statements regarding having the foundation in place to capitalize on the real estate market from different angles, including but not limited to property ownership which has already resulted in land pre-development, the establishments of joint ventures, profitable land sales and the acquisition of software and technology designed to improve various aspects of the real estate industry, continuing to operate the business in a very prudent manner, which will still allow the Company to expand organically and making strategic acquisitions if they become available and can be vertically integrated into the Company’s current operations and be immediately accretive, expect to generate recurring revenue starting in Q2 of 2024, aim to provide guidance towards the end of 2024.*

These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. *Important factors that could cause actual results to differ materially from current expectations include, among others our inability to capitalize on the real estate market, operate the business in a prudent manner and make accretive acquisitions, the real estate and financial markets, and the Company’s financial position and its ability to obtain financing and the other risk factors described in the Company’s filings with the SEC.* All forward-looking statements are qualified in their entirety by this cautionary statement and Safe and Green Development Corporation undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

For investor relations and media inquiries, please contact:

Barwicki Investor Relations

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516-662-9461

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