

COMMUNITY REDEVELOPMENT, INC. ANNOUNCES BOARD OF DIRECTORS ACTIONS

Annapolis based Community Redevelopment Affirms Plans to Enhance Stockholder Value and Updates Board Governance

ANNAPOLIS, MARYLAND, UNITED STATES, July 11, 2022 /EINPresswire.com/ -- Community Redevelopment, Inc. (CRDV), today announced a series of planned business and corporate governance actions consistent with the Company's efforts to drive long-term value creation for all stakeholders.



The actions taken today at our Board of Directors meeting serve as the foundation to achieve our mission and create long-term value for our stockholders."

Garfield Antonio

Garfield Antonio, CRDV President, said, "Since becoming President of CRDV in the Fall of 2021, I have been committed to building a team that has a comprehensive understanding of real estate so we can begin making investments in real estate, technology, and finance. The actions taken today at our Board of Directors meeting

serve as the foundation to achieve our mission and create long-term value for our stockholders."

To lead this effort Joseph Gibbons has been elected Chairman of The Board. Mr. Gibbons stated, "I am honored to lead the CRDV Board as this team has the professional experience and integral knowledge of all aspects of growing a business along with strong relationships throughout the real estate, technology and finance industries to execute our mission of investing in communities and advancing sustainable change." During the meeting the Board named Mr. Antonio as the Chief Executive Officer of CRDV effective immediately. Chairman Gibbons went on to say, "I am looking forward to working closely with Mr. Antonio to effectuate positive change in communities." CRDV also added two highly qualified independent directors, Lara Fritts and Richard Balles, to its Board effective immediately.

With the new Board, CRDV reaffirmed the following previously announced activities which will lead to long-term value creation for stakeholders:

- Launching a Performing and Non-Performing Note Business
- Development of a property in San Antonio with JV Partner Pioneer Development
- Developing Property under Mosaic Brand
- The Purchase of 10 properties in Washington, DC

To support President Antonio in executing these projects and more to be announced, the Board promoted Lara Fritts, to Chief Operating Officer and appointed Richard Balles as Head of Development, effective immediately.

About Mrs. Lara Fritts

Lara Fritts comes to CRDV with an extensive background in building economic development organizations for elected officials having started six public-private partnerships and having facilitated almost two billion dollars of private investment and making public sector investments in real estate projects.

About Mr. Richard Balles

Richard Balles is a prominent real estate developer in Washington DC with tremendous success in ventures related to banking and mortgage lending specifically in the affordable housing domain. He brings to CRDV an expertise in market rate and naturally occurring affordable housing as well as a deep understanding of real estate finance.

The Board has chosen to relocate the company's main headquarters to Annapolis, Maryland where the majority of its pipeline projects are located. There is a high demand for affordable housing in both Baltimore and Washington DC making these regions the ideal place to lay the foundation in fulfilling CRDV's important mission. CRDV will retain a Miami, Florida office at 2650 Biscayne Boulevard for future projects and development in that area.

As part of this restructuring, several of the past Board members have formally resigned their corporate positions within CRDV to continue working with entities within the real estate development arena. This includes Charles Arnold, Stalin Cruz and Ronald Silver, and Kevin Humes who will focus their energies on non-affiliated companies.

ABOUT COMMUNITY REDEVELOPMENT

Community Redevelopment (CRDV) is a comprehensive all-inclusive real estate, finance, and technology company investing in the future of urban and suburban communities. Their objective is to develop neighborhoods utilizing technologies that provide equitable solutions for traditionally underinvested communities and advance sustainable change - socially, economically, and environmentally. CRDV has an elite team of professionals who bring significant combined experience of over 100 years in real estate development, finance, and technology. Visit comredev.com for more information.

Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such statements

include but are not limited to statements identified by words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects" and similar expressions. The statements in this release are based upon the current beliefs and expectations of our company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Numerous factors could cause or contribute to such differences, including, but not limited to, results of clinical trials and/or other studies, the challenges inherent in new product development initiatives, the effect of any competitive products, our ability to license and protect our intellectual property, our ability to raise additional capital in the future that is necessary to maintain our business, changes in government policy and/or regulation, potential litigation by or against us, any governmental review of our products or practices, as well as other risks discussed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our latest 10-Q Report filed on May 16th, 2022. We undertake no duty to update any forward-looking statement or any information contained in this press release or in other public disclosures at any time. Finally, the investing public is reminded that the only announcements or information about Community Redevelopment Inc. which are condoned by the Company must emanate from the Company itself and bear our name as its Source.

Lara Fritts

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