



2024 Salt Palm Development, Inc. ("Salt Palm") Annual Benefit Report for the Year 2023

Salt Palm Development is a Certified B Corporation, a Conscious Capitalism advocate, and a 1% for the Planet member. The company recognizes that its success is driven by its stakeholders, hard work, and commitment to equity.

Salt Palm seeks shared prosperity rather than shareholder profit maximization. This approach results in inclusive, regenerative, and equitable practices guided by a stakeholder-oriented framework that considers the impact of decisions on customers, employees, suppliers, investors, society, and the environment.

HISTORY AND PURPOSE

Salt Palm Development, Inc. ("Salt Palm") became a Florida benefit corporation on January 1, 2018, and appointed Jared M. Meyers as its Benefit Officer. [Benefit corporations](#) are a legal corporate form permitted in 41 states plus the District of Columbia within the United States. They are taxed in the same manner as traditional corporations (e.g., S or C corporations). More than 20,000 benefit corporations operate globally across approximately 60 countries, with an estimated 40 or more registered in Florida.

In addition to its status as a Florida benefit corporation, Salt Palm became a [Certified B Corporation](#) in March 2018. This certification signifies that the company's overall environmental and social performance has been independently verified by B Lab, a nonprofit organization. B Lab certifies B Corporations in a manner similar to how Fair Trade USA certifies Fair Trade products or the U.S. Green Building Council certifies LEED buildings. Beyond certification, B Lab also leads efforts worldwide to advance legislation establishing benefit corporations as a distinct corporate entity whose environmental and social values are recognized and enforceable under state corporate law. As of recent years, more than 8,000 Certified B Corporations operate across 90+ countries and 160+ industries, with approximately 40 or more located in Florida.

Some notable Certified B Corporations include Athleta, Allbirds, Ben & Jerry's, Danone North America (Danone, Oikos, Activia, Horizon Organic, Evian), DoneGood, Eileen Fisher, Kickstarter, Legacy Vacation Resorts, Natura, New Belgium Brewing, Patagonia, and TOMS.



Salt Palm is Florida's first real estate developer to become both a benefit corporation and a Certified B Corporation. At the time of certification, there were no other Certified B Corporations based in St. Petersburg, with the broader Tampa Bay region welcoming additional B Corps in subsequent years. Salt Palm undertook this commitment not only to formalize its values, but also to demonstrate that businesses can be both purposeful and profitable while thriving long term.

Salt Palm believes that business leaders have a responsibility to help shape a more resilient and equitable future. This includes recognizing the interdependence of stakeholders and understanding that long-term success is predicated on the success of people, communities, and the environment, not solely shareholders. For more than a decade, B Lab has promoted a framework for shared and durable prosperity, and Salt Palm supports this work by contributing to the growth of the B Corp movement and the B Economy in Florida.

Salt Palm is a co-founder of the For Good Movement, an initiative created to advance a more accountable and transparent economy by leveraging the power of business. The For Good Movement connects B Corporations, Conscious Capitalism, 1% for the Planet members, mission-aligned organizations, governments, chambers of commerce, academic institutions, and local For Good ecosystems. The movement promotes business responsibility and resilience for companies across the spectrum, whether they are beginning their impact journey or striving to be among the best in the world.

The Florida movement is organized by Florida For Good, which helps foster local For Good chapters including St. Pete For Good, Central Florida For Good, Northeast Florida For Good, Southwest Florida For Good, Boca For Good, and others in development. Florida For Good supports local leaders as they inspire business communities to focus on people, planet, and profit. Salt Palm believes that meaningful change begins at the local level, as people are most connected to their own communities. This proximity fosters collaboration, accountability, and a shared commitment to building durable prosperity.

A REAL ESTATE DEVELOPER OR A PROVIDER OF PUBLIC BENEFIT

Salt Palm Development is both. The company uses real estate development as a tool to reinvest profits and time into Florida communities. In 2023, nearly all profits were directed toward this



purpose, and the financial principal generated from 2023 sales was not distributed to shareholders but instead reinvested into new community initiatives.

While Salt Palm is intentionally designed to create positive social and environmental impact, the company recognizes that it operates within an industry associated with significant negative externalities. The global construction industry accounts for more than 40 percent of energy use, 50 percent of water consumption, 25 percent of greenhouse gas emissions, and 60 percent of timber use. Poor building practices can also result in air and water pollution, prohibited discharges, climate impacts, noise, depletion of natural resources, and unrecycled waste.

Salt Palm subscribes to the principles of reduce, reuse, and recycle, and believes it has a responsibility to mitigate and offset the impacts of its activities. While no business has fully eliminated its environmental footprint, Salt Palm makes a conscious effort to minimize harm, operate transparently, and continuously improve its practices. These efforts are reflected in the company's B Corp certification and its commitment to responsible development.

Across its projects, Salt Palm incorporates energy-efficient and environmentally responsible design features, including LED lighting, programmable thermostats, lighting controls, spray foam insulation, ENERGY STAR–certified appliances, low-E impact windows with argon gas glazing, low-VOC paints, high-efficiency SEER multi-zone HVAC systems, tankless gas water heaters, water-efficient fixtures, reflective roofing materials, EV charging infrastructure, drought-tolerant native landscaping, and water-efficient irrigation systems. Salt Palm was also the first downtown St. Petersburg developer to incorporate solar-ready design into its townhomes. In addition, the company intentionally targets urban markets that support low-carbon transportation options such as walking, biking, and electric vehicles.

Although these practices reduce emissions compared to conventional development methods, Salt Palm acknowledges that it continues to generate carbon emissions. To address this impact, the company purchases verified carbon offsets through [We Are Neutral](#), which has designated Salt Palm's operations as carbon neutral.

HOW WE MEASURE WHAT MATTERS AND OUR PUBLIC BENEFIT:

Salt Palm Development uses B Lab's Impact Assessment to measure and evaluate its environmental and social performance which can be located at [Florida For Good | Changing](#)



Business in Florida for Good. The B Impact Assessment was selected because it is a leading framework for impact measurement and satisfies the performance characteristics and requirements established under Florida's benefit corporation law. While the assessment does not measure Salt Palm's unique specific benefit purposes directly, it evaluates performance across five core categories: Environment, Workers, Community, Governance, and Customers. Together, these categories help quantify how the company fulfills its benefit corporation purpose of promoting general public benefit. In the most recent assessment, Salt Palm achieved a verified score of 149.4, well above the median score of 50.9 and the minimum score of 80 required for certification.

In 2023, Salt Palm Development received multiple distinctions from B Lab, including recognition as a Best for the World honoree in the Community, Workers, and Governance categories. This designation is awarded to Certified B Corporations whose impact scores rank among the top performers globally. During the 2023 B Impact Assessment recertification process, Salt Palm also significantly improved its verified score from 107.7 to 149.4, further demonstrating continued advancement in social and environmental performance.

SOME NOTABLE INITIATIVES/PARTNERS:

For Good Movement, Inc.: For Good Movement, Inc is a 501(c)3 nonprofit that serves as a global movement of entrepreneurs who redefine success in business. It looks to inspire, not just with its vision, but by the movement's ability to translate ideas into action. It desires to create a world in which one day all companies will compete not just to be the best in the world, but to be the best FOR the world. We co-founded this charity and continue to assist its growth.

B Lab: A nonprofit that serves a global movement of people using business as a force for good. B Lab's initiatives include B Corp Certification, administration of the B Impact Management programs and software, and advocacy for governance structures like the benefit corporation. Our efforts this year resulted in new B Corp Certifications and B Economy growth.

1% for the Planet: Each year, we contribute one percent (1%) of our annual revenue to nonprofit charitable organizations that promote environmental conservation and sustainability. Additionally, we promote the expansion of their member base in Florida. Conscious Capitalism International: Conscious Capitalism helps individuals and companies become more conscious with transformational experiences that inspire, educate and empower them to elevate humanity through business. Conscious businesses are galvanized by higher purposes that serve,



align, and integrate the interests of all their major stakeholders. Our efforts predominantly focus on the success of Conscious Capitalism's Florida Chapter.

University of Florida Business for Good Lab: The Social Impact & Sustainability Initiative at UF's Entrepreneurship & Innovation Center creates opportunities for students to learn how to become changemakers, challenging them to develop skills and strategies of successful business leaders who innovatively and sustainably solve social, environmental, and economic problems. This year we helped them launch the Business for Good Lab which paired students with businesses seeking to become B Corps. Six of the 9 businesses scored high enough to qualify.

IDEAS for Us: A grassroots non-profit organization and accredited NGO of the United Nations. IDEAS creates global environmental solutions through local action. We partner with them to scale solutions to environmental challenges, promote the United Nations' Sustainable Development Goals, and this year, we funded the St Pete Hive, a monthly "Think/Do-Tank" that enables members of St Pete to come together and create real change by aligning with one of the UN SDGs every month.

We Are Neutral: An environmental nonprofit that helps businesses and individuals understand, reduce, and offset their carbon footprints. This is done through environmental education as well as hands-on carbon reduction and offset initiatives. We purchase carbon offsets through them and help them grow their impact.

Solar United Neighbors: A national organization dedicated to representing the needs and interests of solar owners and supporters. We support their growth and assisted with modification of their standard RFP to encourage more responsible solar providers.

B Corp Climate Collective: A group which demonstrates the collective power of our businesses to transform commerce and to create an inclusive society and environmental regeneration. It commits to taking bold steps towards climate resiliency by using advocacy, cross-sector collaboration, corporate action, and the capital markets to stop emissions and drawdown carbon and improve global well-being. We joined as a member and promoted to other businesses.

Time to Vote: Workers shouldn't have to choose between earning a paycheck and voting. Time to Vote is a nonpartisan movement, led by the business community, to contribute to the culture shift needed to increase voter participation in our country's elections. We joined as a member and promote to other businesses.



Ceres/Citizens Climate Lobby: Climate change is the world’s biggest sustainability challenge of our time, threatening everything from our economic systems to our political security to our very livelihood on Earth. But climate change also presents investors and companies with opportunities to lead. Solutions that promote clean energy and climate change resilience will help build a low-carbon economy while protecting our planet for current and future generations. We support a price on carbon and help educate others on why it is necessary.

St Petersburg Arts Alliance: The St. Petersburg Arts Alliance is a 501(c)3 nonprofit dedicated to raising money and advocating for its creative community-artists, arts and cultural organizations and creative businesses. The Shine Mural Festival is its largest annual endeavor, responsible for over 50 new murals in St Pete. We were their first ever title sponsor and contributed to them again this year. Our assistance contributed to new murals throughout the city with the goal of beatifying various areas and dissolving visual divides in others.

NEXT STEPS

2024 was a non-revenue-generating year for Salt Palm Development as the company transitioned following the completion of its flagship project, The Royal. In 2023, after six years of planning, development, and construction, Salt Palm successfully completed The Royal Townhouse project in Downtown St. Petersburg. The project delivered a collection of premier, eco-friendly, and smart-technology-integrated townhomes designed to reflect progressive, community-centered values. All units achieved ENERGY STAR certification, were solar-ready, and included EV charging infrastructure. Throughout the construction and sale of The Royal, Salt Palm remained carbon neutral and directed more than 50% of project profits toward local community initiatives in St. Petersburg and across Florida, while continuing to support Florida’s business-for-good ecosystem through Florida For Good and by encouraging responsible practices within the real estate development industry.

Any questions regarding this report may be directed to info@saltpalm.com or Salt Palm Development, Inc. PO Box 690595 Orlando, FL 32869.