

April 4, 2022

SAFE & GREEN

SG Blocks Subsidiary, SGB Development Corp., Lists Lago Vista Property for Sale at \$15 Million

Powerhouse Douglas Elliman Selected as Broker for Waterfront Property in Austin, Texas

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that SGB Development Corp. ("SGB DevCorp"), a wholly-owned subsidiary of the Company, has selected Douglas Elliman Inc., a premier real estate company, as the broker for its waterfront Lago Vista property.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220404005336/en/>



An aerial view of the property on Lake Travis (Photo: Business Wire)

The 58-acre waterfront property is listed for sale at \$15 million. The site is located outside of the greater Austin area on Lake Travis on the Colorado River. Plans have already been approved to build approximately 200 condominiums and a 50-slip marina.

"SG Blocks chose Douglas Elliman for this important sale

due to their large presence in the Austin area and their expansive global network. The beautiful waterfront shovel-ready property has garnered a great deal of interest and we've already begun to vet potential buyers," said Paul Galvin, Chairman and CEO of SG Blocks. "We were enthusiastic about creating a presence in Austin, but as we disclosed in February, we determined that locking in the gains from the sharp increase in the value of the land through a sale, was a more prudent path than building on the land ourselves. With the proceeds, we expect to eliminate a portion of our debt, add to our cash position without issuing new shares, and increase the overall liquidity of the Company. We look forward to providing further updates at the appropriate time."

About SG Blocks, Inc.

SG Blocks, Inc. is a premier innovator in advancing and promoting the use of code-

engineered cargo shipping containers for safe and sustainable construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving greener construction, faster execution, and stronger buildings of higher value. Each project starts with GreenSteel™, the structural core and shell of an SG Blocks building, and then customized to client specifications. For more information, visit www.sgblocks.com.

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 plans to use the proceeds from the sale of the Lago Vista property to eliminate a portion of the Company's debt, add to its cash position without issuing new shares, and increase the overall liquidity of the Company and providing further updates at the appropriate time. While SG Blocks 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 sell the Lago Vista property as planned, 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, 2020 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.

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Source: SG Blocks, Inc.