

# SG Blocks Announces Updates for Its Wholly Owned Subsidiary SGB Development Corporation

*The Company has released growth updates for SGB Development Corp. sites and manufacturing campus updates*

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced site updates of SGB Development Corporation ("SGB DevCorp"), a wholly owned subsidiary of the Company, focused on real estate development, in addition to expansion updates of the Company's manufacturing campus footprint.

"We are thrilled to be able to offer to our shareholders an update on SGB DevCorp's growth and recent developments. Earlier this month, we published to our website the land appraisals for three SGB DevCorp sites and our McLean & St. Marys factories," Paul Galvin, Chairman and CEO of SG Blocks explained. "Given the assessed value of those properties, along with our recent site and factory updates below, we are pleased with our real estate development performance and are excited about our future growth as the Company continues to capitalize on its record backlog of approximately \$765 million with 4,000+ units to be built."

## **Lago Vista, TX**

The Lago Vista property recently received approval for a 100% long term rental in the PDD amendment and remains on schedule currently to close in Q4.

## **Cumberland Inlet**

SG Blocks is excited that the site plan for a 1,400-acre waterfront parcel, and largest project to date, has been approved for development. The Cumberland Inlet Project is envisioned to revitalize the downtown St. Marys area with an emphasis on creating a community in harmony with the natural surroundings.

Initial deliveries of the modular residential units are expected by Q3 2023, with updates to the manufacturing site to follow.

The location will serve as home to 1,280 units made up of single family, multi-family, vacation and hospitality use, as well as a full-service marina, village, and upscale Eco-Tourism park inclusive of camping, yurts, cabins and cottages.

## **St. Marys, GA (Manufacturing Facility)**

The Company has purchased approximately 33 acres of land from the Camden County Joint Development Authority (JDA) for the development of a new manufacturing facility that will

support the Cumberland Inlet project.

Located in the heart of St. Marys Commerce Park, this location provides perfect accessibility to the metropolitan area's transportation infrastructure. The 114,000 square foot manufacturing facility will welcome roughly 125 new employees within the first three years. The new campus will serve a multitude of projects including the Cumberland Inlet and Norman Berry projects.

On August 26th, Paul Galvin gave remarks at the Groundbreaking ceremony and ribbon cutting for the Cumberland Inlet project in conjunction with Jacoby Development. Many were able to witness the moment in person and met esteemed members of the local and state community including Governor Kemp, Mayor Morrissey, and the Georgia Deputy Commissioner of Tourism.

### **McLean, OK (Site and Manufacturing Facility)**

Since the November 2021 closing of 114-acre "McLean Mixed-Use" site in Durant, Oklahoma, the Company has received approval to build 400 more multi-family units, bringing the total to 800 units in the "McLean Residential Project." Given the significant need for workforce housing driven by the expansion of employers in the area, the Company capitalized on this opportunity to meet the increasing demand of the community.

The "McLean Mixed use" site also intends to be home to SG Echo at McLean Manufacturing facility, totaling approximately 120,000 Square feet. The remaining property will support approximately 1.1 million square feet of distribution, cold storage, industrial and manufacturing space in the near future.

### **SG Echo at Waldron (Manufacturing Facility)**

In November 2021 the Company received a forgivable loan of \$750,000 by The Durant Industrial Authority to renovate and increase in size an existing manufacturing facility site. The Company has since added approximately \$3.0 million of improvements. SG Echo at Waldron will serve as the Company's second manufacturing campus in Durant, OK. The facility will begin manufacturing modules in December 2022.

The new state-of-the-art facility intends to help stimulate economic growth within the area while sitting near Dallas, Fort Worth, Oklahoma City, and Tulsa. Working together with the Durant Industrial Authority, as part of the forgivable loan program, SG Echo at Waldron will create roughly 75 new jobs for the area. The Company has spent the last year renovating the space and is targeting November 2022 for the ribbon cutting.

Those with questions are invited to reach out to the Company's investor relations firm, Equity Animal, of whose contact information is noted below.

### **About SG Blocks, Inc.**

SG Blocks, Inc. is a leading developer, designer, and fabricator of modular structures, meeting the growing demand for safe and green construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. The Company creates purpose built, pre-fabricated modules from

wood, steel, and shipping containers into supreme structures. For more information, visit [www.sgblocks.com](http://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 the Company continuing to execute on its record backlog, the Company remaining on schedule to close the sale of Lago Vista in Q4, the Company's plans for the Cumberland Inlet Project, the Company's initial deliveries of the modular residential units for the Cumberland Inlet Project commencing in Q3 2023, the Company's plans for the St. Marys manufacturing facility, the Company's plans for the "McLean Mixed-Use" site in Durant, Oklahoma, the Company's plans for the SG Echo at Waldron facility and the Company manufacturing modules at the Waldron facility in December 2022. 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, among others, the Company's ability to close the Lago Vista sale as planned, the Company's ability to continue to execute on its backlog, the Company's ability to continue to develop the Cumberland Inlet Project, the St. Marys manufacturing facility, the "McLean Mixed-Use" site and the SG Echo at Waldron facility 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, 2021 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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