

January 3, 2023

SAFE&GREEN

# Safe & Green Holdings Corp. Announces Auction of Lago Vista Property on Lake Travis in Greater Austin, Texas Area

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- Safe & Green Holdings Corp. (NASDAQ: SGBX) ("Safe & Green Holdings" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that the Company is auctioning its Lago Vista property which sits on Lake Travis on the Colorado River in the Austin, Texas metroplex. The property has entitlements to support 200+ high end market multifamily rental units, an amenities package, a small hospitality footprint and a 40-boat slip marina. Uninterrupted elevated vistas look west and south across Lake Travis.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20230103005208/en/>



Safe & Green Holdings Header Logo

CREXi, a commercial real estate marketplace that simplifies transactions for brokers with a suite of easy-to-use tools to manage the entire process from listing to closing, will be facilitating the online auction. Gilezan

Global brokered by eXp Realty will serve as the broker of record.

The property was acquired at approximately \$3.5 million and was recently appraised at roughly \$13 million.

"We are looking forward to selling our Lago Vista property via online auction," Paul Galvin, Chairman and CEO of Safe & Green Holdings explained. "We bought the property prior to the massive amount of growth that the greater Austin, Texas, area has seen, and we are confident that the sale price will reflect this sharp increase in value. For the current time being, we will continue to proceed with the development plan as well as short term financing."

According to the [National Association of Realtors](#), benefits of auction include but are not limited to, assurance that the property will be sold at true market value, exposing the property to a large number of pre-qualified prospects, accelerating the sale, and creating competition amongst buyers.

"This sale will capitalize Safe and Green Development Corporation and allow capital return

to our parent company, Safe & Green Holdings Corp.," Paul Galvin continued. "We believe the growth of the area combined with the change from condo to multi-family rental exemplifies the significant increase in value of this property."

The current plan entails a Q2 2023 closing. Further information regarding the auction, including the date, will be provided.

### **About Safe & Green Holdings Corp.**

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third party and in-house developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. Safe and Green Development Corporation is a leading real estate development company. Formed in 2021, the company focuses on the development of sites using purpose built, prefabricated modules built from both wood & steel, sourced from one of Safe & Green Holdings factories and operated by SG Echo. For more information, visit [www.safeandgreenholdings.com](http://www.safeandgreenholdings.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's plans to auction its Lago Vista property, the sale price reflecting the sharp increase in value in the Austin, Texas area, continuing to proceed with the development plan as well as short term financing for the property, the benefits of auction assuring that the property will be sold at true market value, exposing the property to a large number of pre-qualified prospects, accelerating the sale, and creating competition amongst buyers, the sale capitalizing Safe and Green Development Corporation and allowing capital return to the Company, the growth of the area combined with the change from condo to multi-family rental exemplifying the significant increase in value of this property, effecting a Q2 2023 closing and providing further information regarding the auction. 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 auction and sell its 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, 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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