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SAFE & GREEN

SGB Development Executes First Contract for National Housing Program

Austin, Texas Site, The American Way, to yield 225 units

NEW YORK--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading designer, innovator and fabricator of container-based structures, announced today that its wholly owned subsidiary, SGB Development Corp., has executed a contract to acquire and develop an approximately 7-acre site in Austin, Texas, which is expected to yield a maximum of 225 condo units that will be sold at market rates. The project is "as of right" and is anticipated to start in Q3 2021 after the planning and approval process.

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

<https://www.businesswire.com/news/home/20210226005150/en/>



Plan for proposed American Way development in Austin, TX. (Photo: Business Wire)

The project will be funded by third party debt and equity sources and will be fabricated at SG Echo, the Company's manufacturing plant, in Durant, Oklahoma. Upon completion, the net profit on the sale of the condo units is estimated to be in excess of \$20 million. Units will be built modularly and will target young professionals, millennials, and those looking for waterfront living.

"We love the Austin market, our site on the Travis River will provide exceptional apartments and lifestyles, in a city many see as the next Silicon Valley," Paul Galvin, Chairman and CEO noted. "Our shareholders already benefit from the design build and manufacturing phase of development projects. We are now able to capture and integrate revenue from asset sale and rental income."

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 is customized to client specifications. For more information, visit www.sgblocks.com.

Safe Harbor Statement

Forward-Looking Statements 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 acquire and develop an approximately 7-acre site in Austin, Texas, the site yielding 225 condo units that will be sold at market rates, starting the project in Q3 2021 after the planning and approval process, and the net profit on sale of units being in excess of \$20 million. 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 acquire and develop the site in Austin, Texas as planned, the Company's ability to start the project in Q3 2021 after the planning and approval process, the Company's ability to generate net profit in excess of \$20 million on sale of the units to be constructed, 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, 2019 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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Media:

Rubenstein Public Relations:

Christina Levin

Vice President

212-805-3029

clewin@rubensteinpr.com

Investor Relations:

ICR

Stephen Swett

(203) 682-8377

investors@sgblocks.com

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