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SAFE & GREEN

# SGB Development Corp. Lists Lago Vista Development Site for Sale

*The decision was driven by significant land appreciation*

NEW YORK--(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 shifted strategy regarding the 58-acre parcel outside of the greater Austin area known as 'Lago Vista'.

The real estate asset was acquired at approximately \$3.5 million in Q2 of 2021. The land has substantially increased in value. The Company believes taking this parcel to market to take profits upfront on the opportunity is in the best interest for shareholders.

"Listing Lago Vista for sale was an easy decision given the state of the real estate market in the Austin area," Paul Galvin, Chairman and CEO of SG Blocks noted. "Our gem on Lake Travis on the Colorado River has continued to rapidly rise in value and leaves us with a unique opportunity. There is a scarcity of lakefront sites of any size and Austin is a red-hot market."

"The Lago Vista PDD is already approved. The lack of other lakefront development sites naturally increases the value of the Lago Vista site and approved plan," Paul Galvin explained. "The ability to quickly put a shovel into the ground for this property makes it appealing to potential buyers."

The Company intends to share more information on future plans involving the expected proceeds at a later 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](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 taking the parcel to market to take profits upfront on the opportunity being in the best interest for shareholders

and plans to share more information on future plans involving the expected proceeds. 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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