

SG Blocks Announces Ground Breaking of Monticello Mews Development Project

– Commences Development of 180-Unit Multi-Family Community –

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 the Company has broken ground on its Monticello Mews construction project, located in the Catskills region of New York. Monticello Mews is a multi-family development project with 180 townhomes; the first phase will consist of 110 one- and two-bedroom units, with amenities including a clubhouse, gym, and outdoor green spaces.

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

<https://www.businesswire.com/news/home/20210618005076/en/>

Proposed site of Monticello Mews (Photo: Business Wire)

"We are excited to break ground at Monticello Mews, and

we are looking forward to bringing the much-needed workforce housing to the market," Paul Galvin, Chairman and CEO noted. "We feel strongly that this area has seen recent job growth dramatically out-pace housing supply, and we look forward to helping to alleviate the need for housing, and contributing to that the long term economic growth of the community."

SG Blocks previously announced that the Company has both a loan secured by, and a carried interest in, the project, therefore serving as both lender and economic partner. The Company anticipates the project to be completed in third quarter 2023, and will provide further updates in the future as the project advances.

About SG Blocks, Inc.

Founded in 2007, SG Blocks, Inc. is a premier innovator in advancing and promoting the use of code-engineered cargo shipping containers to design and provide safe, durable and environmentally friendly structures. 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. It has an exclusive ESR number, which was granted by the International Code Council and ensures its ability to meet and exceed all international building codes. Clients have included various retail clients, several branches of the U.S. military, and most recently, advances into the travel and healthcare space with hospitals and airports. 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 the project being completed in third quarter 2023. 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 ability of the Company to obtain the necessary supplies and complete the project when anticipated, 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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