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SG Blocks Executes Purchase Agreement for Approximately 114 Acres in Durant, Oklahoma

The site expected to yield 300 units of single family housing and a manufacturing facility.

NEW YORK--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading designer, innovator and fabricator of modular structures, announced today that the Company, on behalf of its development subsidiary, SGB Development Corp. ("SG DevCorp"), has executed a purchase agreement for a mixed-use property in Durant, Oklahoma with approximately 4,063,276 of square footage. This transaction is anticipated to close within the next sixty to ninety days. The purchase agreement contract is between the Durant Industrial Authority and SG Blocks, Inc.

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

<https://www.businesswire.com/news/home/20211111005510/en/>

SG Blocks Executes Purchase Agreement for Approximately 114 Acres in Durant, Oklahoma. (Photo: Business Wire)

The land is currently being used in an agricultural capacity. SGB Development

Corp. plans to convert the land to additional factory space to meet growing demand, as well as develop the majority for approximately 300 residential units.

The land sits minutes away from the Choctaw Nation Casino and Headquarters, as well as minutes away from the Interstate Highway system which runs to Dallas and Oklahoma City.

"We feel honored that SG Blocks, Inc. selected the McLean property in Durant, Oklahoma as the location for their additional manufacturing operations," Lisa Taylor, Executive Director of the Durant Industrial Authority explained. "Upon completion, we expect the SG Project will be a win for the Durant community by building much needed housing and creating additional quality jobs."

"The McLean property was a very easy choice for us. We are continuing to invest into the Durant community as we have had great experiences with the workforce and see value in furthering local roots," Paul Galvin, Chairman and CEO explained. "We're thrilled to be adding to our manufacturing capacity. Its location and proximity to Dallas and Oklahoma City should render it valuable as a distribution and manufacturing facility."

"Our assessment is that this site lends itself quite well to workforce housing which is in strong demand from the casino and local industry. We believe it is ideal to have a factory adjacent to the development site," said Galvin.

The Company plans to provide further updates on the closing of the contract as well as

plans to break ground.

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.

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 purchase of the property in Durant, Oklahoma closing within the next sixty to ninety days, plans to convert the land to additional factory space to meet growing demand, as well as develop the majority for approximately 300 residential units, the SG Project being a win for the Durant community by building much needed housing and creating additional quality jobs, the location and proximity of the property to Dallas and Oklahoma City rendering it valuable as a distribution and manufacturing facility, it being ideal to have a factory adjacent to the development site and plans to provide further updates. 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 close on the property in Durant, Oklahoma and develop a factory and approximately 300 residential units as planned, the Company's ability to develop the property into a valuable distribution and manufacturing facility, the Company's ability to provide further updates 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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