

October 28, 2022



SG Blocks Frees Its Position on Lago Vista Property to Vet Competing Offers

The Company has been released from its prior contract for the sale of its Lago Vista property to explore competing offers and plans

JACKSONVILLE, Fla.--(BUSINESS WIRE)-- SG Blocks, Inc. (NASDAQ: SGBX) ("SG Blocks" or the "Company"), a leading developer, designer, and fabricator of modular structures, announced today that the Company's Lago Vista property, located outside of the greater Austin, Texas area on Lake Travis via the Colorado River, will remain on the market for sale after being amicably released from its prior contract.

This news stems from a mutual agreement between both seller and buyer to part ways. "Given the appreciation in value since our purchase of the property last year, we are resuming discussions with other potential buyers, and are currently working to vet several offers," Paul Galvin, Chairman and CEO of SG Blocks explained. "This property, given its incredible location and value, provides us with a multitude of options as we move forward. We are exploring the cost-benefit analysis of delivering the site infrastructure ourselves, among other strategic positions that we could take with this location. Additionally, we will be obtaining a new assessment for Lago Vista's value, given the appreciation in value since our purchase."

"As we finalize which proposal makes the most sense for us and our shareholders given the remarkable value of the land, we will provide further updates," Paul Galvin concluded.

About SG Blocks, Inc.

SG Blocks, Inc. is a leading developer, designer, and fabricator of modular structures, meeting the growing demand for safe and green construction. The firm offers a product that exceeds many standard building code requirements, and also supports developers, architects, builders and owners in achieving faster execution, greener construction, and buildings of higher value. The Company creates purpose built, pre-fabricated modules from wood, steel, and shipping containers into supreme structures. 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 discussions with other potential buyers, the Lago Vista property providing the Company with a multitude of options as it moves forward and providing 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 finalize a proposal for the Company's Lago Vista property, 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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Investor Relations:

[Equity Animal](#)

Mark Moran

(646) 363-6567

mm@equityanimal.com

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