

December 13, 2022



## SG Blocks Announces Agreement for Multifamily Project in Denison, Texas

*SG Blocks has signed an agreement for approximately 25 acres of land roughly an hour outside of Dallas, Texas metro area.*

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 has entered into an agreement with a real estate investment firm for the purchase of roughly 25 acres in Denison, Texas. SG Blocks will be the sole owner of the property upon execution.

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

<https://www.businesswire.com/news/home/20221213005393/en/>

An aerial view of Denison, TX. (Photo: Business Wire)

As of present, the land will be used for 496 multi-family units. The current plan is to design and create an active senior living community with various amenities. Once

completed, units will be available at market-rate pricing. The total development cost at this time is expected to be approximately \$115 million. The profits from the project over 5 years are estimated at \$40 million. The 496 homes will create what the Company believes to be close to \$80 million of construction for SG Echo, with anticipated \$15 million in margin to our manufacturing campus.

"We are pleased to be expanding in what is colloquially known as the Texoma area," Paul Galvin, Chairman and CEO of SG Blocks noted. "We hope to productively add to the Denison community, similarly to our work with various businesses in Durant, Oklahoma. This specific project in Denison will provide roughly 500 multi-family housing units, and we're excited about the potential that we have to make a positive impact in the community."

Durant, Oklahoma is about 25 minutes by car to Denison, Texas. Units will be made in Durant within the Echo campuses. The Company is targeting a Q3 2023 groundbreaking, with updates to follow.

### **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](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 the Company's plans to use the land in Denison, Texas to design and create an active senior living community with 496 multi-family units and various amenities, the total development cost being approximately \$115 million, the profits from the project over 5 years being \$40 million, creating close to \$80 million of construction for SG Echo, with anticipated \$15 million in margin to its manufacturing campus, the potential to make a positive impact in the Denison community and targeting a Q3 2023 groundbreaking with updates to follow 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 complete the project in Denison, Texas 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, 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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