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SG Blocks Finalizes Closing for St. Marys Manufacturing Facility

The Company has closed on the roughly 29 acres upon which SG Echo at St. Marys will sit.

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 closed on approximately 29 acres in St. Marys, Georgia, with plans to build the Company's third manufacturing site.

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

<https://www.businesswire.com/news/home/20220822005128/en/>

A preliminary site plan for the future manufacturing facility. (Photo: Business Wire)

St. Marys is located in Camden County, Georgia, known fondly as a coastal

city with a diverse ecological community and wildlife, as well as the gateway to the Cumberland Island National Seashore.

The manufacturing facility will be located within St. Marys Commerce Park. The current site is the home of the former and now closed St. Marys airport. St. Marys Commerce Park is a creation that stems from collaboration at the highest levels, which include the City of St. Marys, Camden County, the Camden County Joint Development Authority, and the Development Authority of St. Marys.

SG Blocks is not only building a manufacturing facility within the city, but its real property development arm, SGB Development Corp., is a partner with Jacoby Development of Atlanta in its mixed-use destination community project, known as Cumberland Inlet, a 1,286-acre waterfront parcel in historic downtown St. Marys, Georgia. The Company holds a 10% non-dilutable equity interest in the project.

The new factory will employ roughly 40 people, initially. This will serve as the Company's third factory to date, with an anticipated groundbreaking expected in Q2 of 2023. The facility will be used to build the Cumberland Inlet project, of which a groundbreaking event is being held on August 26th.

"We are thrilled that a nimble, green and innovative company such as SG Blocks is building a manufacturing facility in St. Marys," Mayor John Morrissey explained. "It's an exciting time for St. Marys as we are experiencing growth in multiple facets of our community, from the job market to the overall population. Cutting-edge employers putting roots here is always a good thing."

"We are clearly very invested in the local St. Marys community; we see a lot of potential for growth in this coastal city," Paul Galvin, Chairman and CEO of SG Blocks noted. "Our

manufacturing facility is the product of multiple entities coming together to find the highest and best use of the St. Marys Commerce Park, a wonderful redevelopment with the goal of revitalizing a city that has so much to offer. We're very honored to be a part of that master plan."

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 plans to build the Company's third manufacturing site on approximately 29 acres in St. Marys, Georgia, employing roughly 40- people, initially and groundbreaking in Q2 of 2023. 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 build its third manufacturing site in St. Marys, Georgia, 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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