



Harbor Custom Development, Inc. Announces Updates on Multi-Family Projects in Washington

TACOMA, Wash, May25, 2023 (GLOBE NEWSWIRE) -- Harbor Custom Development, Inc. (Nasdaq: HCDI, HCDIP, HCDIW, HCDIZ) ("Harbor," "Harbor Custom Homes®," or the "Company"), a real estate company involved in all aspects of the land development cycle, today announced an update on the Company's six multi-family projects.

Harbor made a strategic pivot in the Company's Western Washington portfolio last year, from single-family homes to focus on the development and construction of multi-family communities. The Company listed six multi-family projects with Kidder Matthews in April 2022. The first two projects are anticipated to close in June 2023 - Mills Crossing townhomes, a completed 36-unit townhome project in Bremerton, Washington, and Bridge View Trail apartments, a fully entitled and developed 138-unit apartment site in Port Orchard, Washington.

In addition to Mills Crossing, Harbor has completed vertical construction on Pacific Ridge, an 80-unit project in Tacoma, Washington, and Wyndstone, a 76-unit apartment complex in Yelm, Washington. The Company's largest project Belfair View is a 228-unit garden-style apartment complex under construction in Belfair, Washington, currently in lease-up on the project's first phase. Harbor's second largest project Meadowscape, is a 177-unit apartment complex located in Olympia, Washington, that will commence leasing in June.

"I am proud of the work of our dedicated staff as we continue to refine our multi-family operations. We are seeing good velocity on the rent-up of our apartment projects as we continue to execute on our stated business plan. We look forward to monetizing the balance of our apartment portfolio as each project approaches rental stabilization. While we are progressing nicely on our current projects, the Company is equally focused on replenishing our pipeline for future multi-family projects," stated Jeff Habersetzer, Chief Operating Officer of Harbor Custom Development, Inc.

Harbor released an [updated short video](#) on the construction progress of the six multi-family projects in Western Washington, including the following:

- Mills Crossing, Bremerton (36 units) - 61% leased and project under contract.
- Pacific Ridge, Tacoma (80 units) - 74% leased.
- Wyndstone, Yelm (76 units) - 67% leased.
- Belfair View, Belfair (228 units) 37% leased in phase one.
- Meadowscape, Olympia (177 units) - leasing commences in June.
- Bridge View Trail, Port Orchard (138 units) - project under contract.

The Company regularly documents the construction status of these projects on the [presentations page](#) of the Investor Relations section of [HarborCustomDev.com](#).

About Harbor Custom Development, Inc.

Harbor Custom Development, Inc. is a real estate development company involved in all aspects of the land development cycle, including land acquisition, entitlements, construction of project infrastructure, home and apartment building, marketing, and sales of various residential projects in Western Washington's Puget Sound region; Sacramento, California; Austin, Texas and Punta Gorda, Florida. As a land developer and builder of apartments, and single-family luxury homes, Harbor Custom Development's business strategy is to acquire and develop land strategically based on an understanding of population growth patterns, entitlement restrictions, infrastructure development, and geo-economic forces. Harbor focuses on acquiring land with scenic views or convenient access to freeways and public transportation to develop and sell residential lots, new home communities, and multi-story apartment properties within a 20 to 60-minute commute of the nation's fastest-growing metro employment corridors.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "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. While the Company 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, including without limitation those set forth in the Company's filings with the Securities and Exchange Commission. Thus, actual results could be materially different. The Company expressly disclaims any obligation to update or alter statements whether as a result of new information, future events or otherwise, except as required by law.

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