

June 2, 2023



The Altman Companies Announces Venture to Develop Altis Twin Lakes in Orlando, Florida

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- The Altman Companies, a wholly-owned subsidiary of BBX Capital Real Estate and BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB), announced today that BBX Capital Real Estate and The Altman Companies had formed a joint venture with affiliates of Harbor Group International, LLC ("HGI"), a privately owned international real estate investment and management firm, to develop Altis Twin Lakes, in Orlando, Florida.

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

<https://www.businesswire.com/news/home/20230601006020/en/>

Altis Twin Lakes is planned to be a 346-unit luxury multifamily apartment community consisting of thirteen three- and four-story residential buildings offering one-, two- and three-bedroom units with an average size of over 1,000 square feet. The community will be located approximately twenty miles south of downtown Orlando, and its location will offer residents convenient access to Orlando's major employment, retail, and entertainment hubs due to its proximity to US-441 (Orange Blossom Trail), Osceola Parkway, and Florida's Turnpike. The Altman Companies expects construction of Altis Twin Lakes to commence in June 2023 and be completed in 2025.

"Harbor Group International is a leading global real estate investment and management firm," commented Seth Wise, CEO of The Altman Companies and President of BBX Capital Real Estate. "We are excited to partner with such an esteemed group to bring another dynamic multifamily community to Orlando."

"As economic headwinds continue to impact the market, we see an opportunity to collaborate with experienced development partners with local market knowledge to execute on attractive investment opportunities," said Richard Litton, President of HGI. "We look forward to partnering with The Altman Companies to capitalize on Orlando's strong in-migration trends and provide well-located housing that offers access to employment opportunities and lifestyle drivers."

In connection with the formation of the joint venture with HGI, a consolidated subsidiary of BBX Capital Real Estate that is owned by BBX Capital Real Estate and affiliates of The Altman Companies contributed \$3.6 million to the venture with HGI and currently expects to contribute an additional \$2.8 million to the venture based on its share of the estimated total development costs.

About The Altman Companies: The Altman Companies, a wholly-owned subsidiary of BBX Capital Real Estate, is engaged in the development, construction, and management of multifamily apartment communities. Since 1968, The Altman Companies and its

predecessors have developed, constructed, acquired, and managed over 27,000 multifamily units throughout the United States, including communities in Florida, Michigan, Illinois, Tennessee, Georgia, Texas, and North Carolina. The company has distinguished itself by creating boutique mid-rise and garden-style communities under its Altis and Altra brands with resort-style amenities and high-touch services, delivering with it 'Exceptional Living Experiences' for its residents. For more information on The Altman Companies, visit www.Altmancos.com.

About BBX Capital Real Estate: BBX Capital Real Estate, a principal holding of BBX Capital, Inc., is engaged in the acquisition, development, construction, ownership, financing, and management of real estate and investments in real estate joint ventures, including investments in multifamily rental apartment communities, single-family master-planned for sale housing communities, and commercial properties located primarily in Florida. BBX Capital Real Estate owns The Altman Companies and BBX Logistics Properties. For more information, please visit www.BBXCapitalRealEstate.com.

About BBX Capital, Inc.: BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) is a Florida-based diversified holding company whose principal holdings include BBX Capital Real Estate, BBX Sweet Holdings, and Renin. For additional information, please visit www.BBXCapital.com.

This press release contains forward-looking statements. Forward-looking statements are based largely on current expectations of BBX Capital, Inc. (the "Company") and involve a number of risks and uncertainties. The forward-looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. These risks and uncertainties include, but are not limited to, the risk that Altis Twin Lakes will not be developed as currently planned or anticipated; risks related to the development, including that costs may be greater than anticipated and that development may take longer than anticipated; the risk that the Company's cash contributions to the joint venture formed to invest in the development may be greater than anticipated; risks associated with the construction loan related to the development, including that proceeds will be available to pursuant to its terms; the risk that the Company's investment in the joint venture may not achieve the returns anticipated or be profitable; and other economic, competitive and other risks relating to real estate and real estate development. Reference is also made to the other risks and uncertainties described in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which are available on the SEC's website, <https://www.sec.gov>, and on the Company's website, www.BBXCapital.com. The Company cautions that the foregoing factors are not exclusive. The reader should not place undue reliance on any forward-looking statement, which speaks only as of the date made.

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BBX Capital, Inc. Contact Info:

Media Relations Contact:

Kip Hunter, Kip Hunter Marketing
954-303-5551, Email: kip@kiphuntermarketing.com

Investor Relations Contact:
Leo Hinkley, Managing Director, Investor Relations Officer
954-940-5300, Email: LHinkley@BBXCapital.com

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