

BBX Logistics Properties Announces Venture with PCCP, LLC to Develop Over 600,000 Square Foot Logistics Park over 40 Acres in Delray Beach, Florida

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- [BBX Logistics Properties](#), a logistics development firm specializing in identifying high barrier to entry, infill locations in Florida and other Eastern U.S. markets and a wholly-owned subsidiary of BBX Capital Real Estate and BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB), today announced the formation of a joint venture with PCCP, LLC, a real estate finance and investment management firm, and the successful acquisition of approximately 40 acres of land north of Atlantic Avenue on U.S. 441 in Delray Beach, Florida. The joint venture intends to develop the site, which is entitled with rights to build up to 672,533 square feet (sf) of logistics space, into BBX Park at Delray, a logistics facility expected to be comprised of three buildings. The initial phase of the project is expected to be construction of an approximately 200,000 sf building, with plans to construct the two additional buildings in the future.

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

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“Our plans at BBX Park at Delray reflect our goal of delivering high-quality logistics space in the heart of the rapidly growing population center of Western Palm Beach County. We believe our ability to bring this project to fruition in today’s environment is a testament to the quality of the development and the efforts of our combined teams. We couldn’t be more excited to get started,” said Seth Wise, President of BBX Capital Real Estate.

“We believe the acquisition of this strategic parcel of land is a monumental step forward for BBX Logistics Properties and PCCP towards our goal of serving the needs of the residents of Palm Beach County community,” said Mark Levy, President of BBX Logistics Properties. “We believe BBX Park at Delray will redefine the standards of logistics facilities, and we are excited to embark on this journey with PCCP to deliver a space that will contribute to local employment and fuel economic growth. We want to thank the Palm Beach County Commissioners and County staff who worked so tirelessly with us.”

“We are pleased to partner with BBX Logistics Properties on this venture. Our partnership underpins PCCP’s strategy to invest in Class-A logistics facilities in strategic locations,” said Kevin Chin, Managing Director with PCCP. “Together with BBX Logistics Properties, we look forward to working towards achieving new benchmarks for sustainable and efficient logistics projects.”

Focusing on attracting tenants who cater to the community, the development plans for BBX Park at Delray allow for the division of space into smaller units, with each of the planned three buildings expected to accommodate spaces as small as 50,000 sf. BBX Logistics

Properties and PCCP also hope to incorporate sustainability initiatives in the development plans, including solar-ready roofing, electric vehicle charging stations, indoor air quality enhancements, and advanced exterior lighting control systems.

The joint venture currently expects to obtain debt financing and commence site development and construction of the initial phase of the project in the first quarter of 2024.

In connection with the formation of the joint venture with PCCP, BBX Capital Real Estate contributed \$2.9 million to the venture with PCCP and currently expects to contribute an additional \$2.5 million to the venture based on its expected share of the estimated total development costs.

About BBX Logistics Properties: BBX Logistics Properties is a logistics development and investment management firm that develops and invests in state-of-the-art logistics facilities that meet the quickly-evolving needs of commerce. The company focuses on speculative and build-to-suit real estate, asset repositioning, and fee development in high-barrier, infill locations with direct proximity to ample labor pools, highways, port and airport infrastructure, and densely populated areas. BBX Logistics Properties is focused on key markets throughout Florida and the Eastern United States and is led by highly-tenured industry professionals with an average of 25 years of experience. A division of BBX Capital Real Estate, which also owns The Altman Companies, BBX Logistics Properties was founded in 2021 in South Florida. For more information, visit www.BBXLogisticsProperties.com.

About BBX Capital Real Estate: BBX Capital Real Estate, a wholly-owned subsidiary 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.BBXCcapitalRealEstate.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.BBXCcapital.com.

About PCCP, LLC: PCCP, LLC is a real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has \$22.5 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco, Atlanta, and Los Angeles, PCCP has a 25-year track record of providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP underwrites the entire capital stack to exploit inefficiencies in the market and provide investors with attractive risk-adjusted returns. Since its inception in 1998, PCCP has managed, raised or invested over \$38.1 billion of capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with experienced operators seeking fast and reliable capital. Learn more about PCCP at www.pccpllc.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 BBX Park at Delray 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 joint venture's ability to obtain debt financing for the development; 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 June 30, 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.BBXCcapital.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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