

November 29, 2022



# BBX Capital Real Estate and The Altman Companies Close on Land and Financing to Commence Development of Altra Kendall in Miami, Florida

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- BBX Capital Real Estate ("BBXRE"), a wholly-owned subsidiary of BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB) and currently an owner of 50% of the equity interests in The Altman Companies, a developer and manager of multifamily apartment communities, announced today that a joint venture sponsored by The Altman Companies has acquired land and closed on financing to develop Altra Kendall in Miami, Florida.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221128005757/en/>

Altra Kendall is planned to be a 342-unit luxury mid-rise apartment community offering one-, two-, and three-bedroom rental apartment homes. It is expected that the community's offerings to its residents will include membership to The Club, which is planned to include a 24/7 fitness center and yoga room, a café lounge with a coffee station, two business centers, a co-working area with a conference room, and a game room, as well as a resort-style swimming pool with pool cabanas and a recreational pavilion area, a playground, and park for pets. Altra Kendall is planned to be Florida Green Building Coalition certified. The Altman Companies expects to deliver the first units at Altra Kendall in 2024.

Upon the closing of the financing for the development, in addition to certain indirect interests in the development based on its ownership interest in The Altman Companies, BBXRE directly invested approximately \$1.5 million in the managing member of the joint venture formed by The Altman Companies to invest in the development of Altra Kendall and approximately \$4.2 million in the joint venture as additional equity alongside non-managing members.

**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. In addition, BBX Capital Real Estate currently owns a 50% equity interest in The Altman Companies, a developer and manager of multifamily rental apartment communities, and anticipates acquiring an additional 40% of The Altman Companies in January 2023. BBX Capital Real Estate also manages the legacy assets acquired in connection with BBX Capital, Inc.'s sale of BankAtlantic in 2012, including portfolios of loans receivable, real estate properties, and judgments against past borrowers. For more information, please visit [www.BBXCapitalRealEstate.com](http://www.BBXCapitalRealEstate.com).

**About The Altman Companies:** The Altman Companies, a joint venture between BBX Capital Real Estate and Joel Altman, 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. For more information, please visit [www.altmancos.com](http://www.altmancos.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](http://www.BBXCcapital.com).

*This press release contains forward-looking statements. Forward-looking statements are based largely on current expectations of BBX Capital, Inc. (the "Company") and The Altman Companies 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 Altra Kendall 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 actual cash contributions to the joint venture formed to invest in the development may be greater than anticipated; 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 September 30, 2022 and the Company's Annual Report on Form 10-K for the year ended December 31, 2021, which are available on the SEC's website, <https://www.sec.gov>, and on the Company's website, [www.BBXCcapital.com](http://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.*

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20221128005757/en/>

Investor Relations Contact:

Leo Hinkley, Managing Director, Investor Relations Officer  
954-940-5300, Email: [LHinkley@BBXCcapital.com](mailto:LHinkley@BBXCcapital.com)

Media Relations Contact:

Kip Hunter, Kip Hunter Marketing  
954-303-5551, Email: [kip@kiphuntermarketing.com](mailto:kip@kiphuntermarketing.com)

Source: BBX Capital, Inc