

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 14, 2023

BBX CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

000-56177
(Commission
File Number)

82-4669146
(IRS Employer
Identification No.)

**201 East Las Olas Boulevard, Suite 1900,
Fort Lauderdale, Florida**
(Address of principal executive offices)

33301
(Zip Code)

Registrant's telephone number, including area code: 954-940-4900

Not applicable
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 8.01. Other Events.

On July 14, 2023, BBX Capital Real Estate LLC (“BBX Capital Real Estate”), a wholly-owned subsidiary of BBX Capital, Inc. (the “Company”), announced that its Altis Ludlam Trail joint venture had completed the sale of Altis Ludlam Trail, a 312-unit multifamily apartment community located in Miami, Florida.

BBX Capital Real Estate’s press release issued on July 14, 2023 announcing the sale of Altis Ludlam Trail is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

d) Exhibit.

99.1 Press release dated July 14, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 14, 2023

BBX Capital, Inc.

By: /s/ Brett Sheppard
Brett Sheppard
Chief Financial Officer



BBX Capital Real Estate, a subsidiary of BBX Capital, Inc., Announces the Sale of Altis Ludlam Trail in Miami, Florida

FORT LAUDERDALE, Florida – July 14, 2023 — BBX Capital Real Estate, a wholly-owned subsidiary of BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB), today announced that a joint venture sponsored by The Altman Companies had completed the sale of Altis Ludlam Trail, a 312-unit multifamily apartment community located in Miami, Florida.

Construction of Altis Ludlam Trail commenced in 2020 and was substantially completed in 2022. At the time of the sale, Altis Ludlam Trail's apartment units were 98% leased.

In connection with the sale, a consolidated subsidiary of BBX Capital Real Estate that is owned by BBX Capital Real Estate, Joel Altman, and affiliates of The Altman Companies received an aggregate cash distribution of \$9.0 million related to its investment in the managing member of the joint venture. In addition, BBX Capital Real Estate received a cash distribution of \$12.3 million related to its investment in the preferred equity of the joint venture. As of March 31, 2023, the aggregate carrying amount of these investments in BBX Capital Inc.'s consolidated financial statements was \$20.3 million. The carrying amount included a remeasurement gain based on the estimated fair market value of the investment in the managing member that was recognized during the three months ended March 31, 2023 in connection with the consolidation of The Altman Companies and various real estate joint ventures related to the Altman Companies in January 2023.

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 market rate and affordable 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 on The Altman Companies, visit www.Altmanco.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.BBXCRealEstate.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.BBXC.com.

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@BBXC.com