

**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 1, 2024

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

The Park at Davie

On July 1, 2024, BBX Logistics Properties, LLC (“BBX Logistics”), the logistics development subsidiary of BBX Capital Real Estate LLC (“BBX Capital Real Estate”), a wholly-owned subsidiary of BBX Capital, Inc. (the “Company”), announced that its BBX Park at Davie joint venture, a joint venture with affiliates of FRP Holdings, Inc., acquired 11.3 acres of land in Davie, Florida for the purpose of developing a logistics facility.

In connection with the acquisition, BBX Capital Real Estate invested an additional \$11.9 million in the joint venture, increasing its investment in the joint venture from \$0.9 million to \$12.8 million. As previously disclosed, BBX Capital Real Estate currently owns a 50% membership interest in the joint venture. However, pursuant to the terms of the operating agreement for the joint venture, upon the origination of debt financing for the development and the commencement of vertical construction of the logistics facility, BBX Logistics and FRP will recapitalize the joint venture, with BBX Capital Real Estate subsequently owning a 20% membership interest in the venture and FRP owning the remaining 80% membership interest in the joint venture. However, there is no assurance that the venture will be able to obtain entitlements for the development or debt financing for the development on acceptable terms, or at all.

BBX Logistics’ press release issued on July 1, 2024 announcing the land acquisition by the BBX Park at Davie joint venture is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Regions Bank Revolving Line of Credit - IT'SUGAR Credit Facility

In January 2023, IT'SUGAR entered into a credit agreement (the “IT'SUGAR Credit Facility”) with Regions Bank which provided for a revolving line of credit of up to \$5.0 million that matured in June 2024.

On July 8, 2024, the IT'SUGAR Credit Facility was amended, effective June 20, 2024, to increase the revolving line of credit from \$5.0 million to \$7.0 million and to extend the maturity date to June 20, 2025. Amounts outstanding under the IT'SUGAR Credit Facility bear interest at the higher of a rate equal to the Regions Bank Prime Rate minus 1.50% per annum or 0% per annum, and the facility requires monthly payments of interest only, with any outstanding principal and accrued interest due at the maturity date. The amended facility also provides for the issuance of letters of credit up to the lesser of (a) \$2.0 million and (b) the amount of revolving commitment then in effect. While a letter of credit cannot have an expiration date later than one year from the date of issuance of such letter of credit, a letter of credit may have an expiration date after the maturity date in June 2025 subject to certain conditions. Letter of credit fees are computed and payable on a quarterly basis in arrears and are equal to two percent multiplied by the daily maximum amount available to be drawn under such letter of credit. Under the terms of the amended facility, BBX Capital Real Estate has pledged that it will maintain a minimum balance of \$7.0 million of cash and cash equivalents in an investment account with Regions Bank to secure the repayment of the IT'SUGAR Credit Facility.

Item 9.01. Financial Statements and Exhibits.

d) Exhibit.

99.1	Press Release dated July 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 8, 2024

BBX Capital, Inc.

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

BBX Logistics Properties Announces Venture with FRP Development Corp to Develop 182,000 Square Foot Logistics Park in Davie, Florida

FORT LAUDERDALE (July 1, 2024)- BBX Logistics Properties, the logistics development subsidiary of BBX Capital Real Estate and BBX Capital, Inc. (OTCQX: BBXIA) (PINK: BBXIB), and FRP Development Corp, a Jacksonville-based full-service real estate investment and development company, announced today the successful acquisition of the Signature Grand in Davie, FL. A joint venture between BBX Logistics Properties and FRP Development Corp intends to redevelop the 11.3-acre site into The Park at Davie, consisting of two buildings and approximately 182,000-square-feet of logistics space.

“We are excited to partner with FRP Development Corp on another joint venture,” said Seth Wise, Chairman of BBX Logistics Properties. “The Park at Davie is planned to provide modern logistics solutions that address the increasing needs of the market and Fort Lauderdale--Hollywood International Airport and Port Everglades. We look forward to contributing to the economic growth of Davie and the broader South Florida region.”

“The acquisition of the Davie property is the culmination of an outstanding effort by our team to identify infill sites that are positioned to support best-in-class logistics properties,” said Mark Levy, President of BBX Logistics Properties. “Supply for modern logistics space is very limited, and we believe that space such as this is needed to serve regional consumer demand for speedier delivery. We are excited to work with the Town of Davie to bring this facility to fruition.”

The project’s location, just south of State Road 84 between University Drive and Davie Road, offers visibility and convenient access to major transportation arteries, including Florida Turnpike, I-595, I-95, and I-75. Its proximity to the Fort Lauderdale-Hollywood International Airport and Port Everglades, combined with its location relative to Miami and Palm Beach, positions the park to become a pivotal hub for logistics operations in South Florida such as last-mile direct-to-consumer distribution.

The initial phase of construction is currently expected to commence in the fourth quarter of 2024 with completion anticipated in 2025.

“We are thrilled to again partner with BBX Logistics Properties in the development of this Class A industrial property and expand our assets in Florida,” said David deVilliers, III, Executive Vice President of FRP Development Corp. “This venture underscores our shared commitment to economic growth and supply chain excellence in the region. Together, we look forward to delivering a world-class facility that is planned to serve as a cornerstone for logistics excellence in South Florida.”

BBX Logistics Properties and FRP recently announced another joint venture to develop The Park at Lakeland, which is expected to consist of approximately 213,500 square feet of logistics space on 22.5 acres in Lakeland, Florida. Both projects reflect the companies’ commitment to enhancing logistics infrastructure across key locations in Florida.

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About BBX Logistics Properties: The goal of BBX Logistics Properties is to develop and invest in state-of-the-art logistics facilities that meet the quickly evolving needs of commerce. The company is focused on identifying speculative and build-to-suit real estate, asset repositioning, and fee development in high-barrier, infill locations with direct proximity to 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 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, please 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, warehouse and logistics facilities, 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.BBXCcapital.com.

About FRP Development Corp: FRP is wholly owned by FRP Holdings, Inc. NASDAQ ticker symbol “FRPH”, a Florida-based holding company engaged in the real estate business. With offices in Baltimore, MD and Jacksonville, FL, FRPH has been engaged in the investment, development, management, and disposition of mining, industrial, office, apartment and residential real estate along the Eastern Seaboard of the United States since 1989. For additional information, please visit www.frpdev.com.

Forward-Looking Statements:

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 Park at Davie 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 and Annual Reports filed with the SEC and which are available on the SEC’s website (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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