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BBX Capital Real Estate Acquires A Fifty Percent Membership Interest in The Altman Companies

FORT LAUDERDALE, Fla. and BOCA RATON, Fla., Dec. 03, 2018 (GLOBE NEWSWIRE) -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX, OTCQX: BBXTB) ("BBX" or the "Company"), and The Altman Companies, jointly announced that BBX Capital Real Estate has acquired a fifty percent (50%) membership interest in The Altman Companies, LLC ("Altman Companies") for \$21.6 million from founder Joel Altman. The transaction, which was previously announced on October 19, 2018 includes membership interests in Altman Development Company, Altman-Glenewinkel Construction and Altman Management Company and interests in the manager of seven multi-family real estate developments. One of the eight developments in which BBX was to acquire an interest in was sold, which reduced the purchase price from the previously announced \$22.7 million to \$21.6 million.



As previously disclosed, BBX Capital Real Estate has also agreed to acquire an additional forty percent (40%) of Altman Companies for \$9.4 million in approximately four years. Joel Altman, can also, at his option, require BBX Capital Real Estate to acquire the remaining ten percent (10%) interest in Altman Companies for \$2.4 million. Joel Altman will continue to serve as the Chief Executive Officer of the Altman Companies. It is anticipated that BBX Capital Real Estate and Joel Altman will continue to invest in future projects based on their relative ownership percentages in Altman Companies going forward.

"We are very pleased to finalize this transaction with The Altman Companies, a real estate

developer with a 50-year track record of success and a terrific team of professionals,” said Seth Wise, President of BBX Capital Real Estate. “The parties have, in the past, worked together on a number of communities and this transaction formalizes our ongoing relationship. It provides BBX Capital Real Estate a complete platform in an asset class that we believe, offers an opportunity to generate earnings and significant returns on capital.”

“Our team has been partners with BBX Capital Real Estate in apartment developments for many years and have enjoyed a terrific working relationship with many successes together,” said Joel Altman, CEO of the Altman Companies. “We believe our long affiliation with BBX and BBX Capital Real Estate is a natural fit that positions The Altman Companies to grow and prosper for many years into the future and is a ‘win-win’ for our companies, our associates and our partners.”

For more complete and detailed information regarding the above described transaction between BBX Capital Real Estate and The Altman Companies, including the related Developments and terms and conditions, please see BBX Capital Real Estate’s Report on Form 8-K filed on October 19, 2018, which is available on the SEC’s website, <https://www.sec.gov>, and on BBX Capital’s website, www.BBXCcapital.com.

About BBX Capital Real Estate: BBX Capital Real Estate is active in the acquisition, ownership and management of real estate development projects and investments in joint ventures. For further information, please visit <http://www.bbxcapital.com/bbx-capital-real-estate/overview/>.

About the Altman Companies: Since 1968, The Altman Companies have developed, constructed, acquired and managed more than 25,000 multi-family homes in Florida, Michigan, Illinois, Tennessee, Georgia, Texas and North Carolina. Altman Companies has a reputation for developing and operating luxury apartment homes and condominiums. The company has distinguished itself by creating highly sophisticated communities under its Altis brand. Residents enjoy The Altman Companies’ ‘Exceptional Living Experience’ of resort-style amenities and high-touch services. Last year, Altman Companies opened three new apartment communities in South Florida: Altis Bonterra, Altis Boca Raton, and Altis Pembroke Gardens; and two in Central Florida: Altis Shingle Creek and Altis Wiregrass Ranch. Today, Altman Companies has several other communities under construction or in the pipeline throughout Florida, including an eight-story mid-rise development just south of the entrance to University of Tampa and north of Tampa General Hospital called Altis Grand Central. Known for its development of exceptional quality rental apartment communities, the company has been a leader in the rental apartment field and has recently been recognized as the South Florida developer of the year by South Florida Business Journal. For more information on The Altman Companies, go to www.AltmanCos.com.

About BBX Capital Corporation: BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) is a Florida-based diversified holding company whose activities include its 90 percent ownership interest in Bluegreen Vacations Corporation (NYSE: BXG) as well as its real estate and middle market divisions. For additional information, please visit www.BBXCcapital.com.

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This press release contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements and include words or phrases such as "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar import. 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"), and involve substantial risks and uncertainties. There is no assurance that such expectations will prove to be correct and past performance may not be indicative of future performance. Actual results could differ materially as a result of a variety of risks and uncertainties, many of which are outside of the control of management. These risks and uncertainties include, but are not limited to the impact of economic, competitive and other factors affecting the Company and BBX Capital Real Estate; risks relating to the Company's ability to successfully implement its business plan, which may not be realized as anticipated, if at all; risks relating to the Company's ability to acquire additional membership interests of Altman Companies as currently anticipated, if at all; the risks that the Altman Companies acquisition may not be advantageous, may not realize the anticipated benefits, may not achieve the returns anticipated or may not be profitable; the risk that the integration of Altman Companies may not be completed on a timely basis, or as anticipated; the risks that the general partnership interests in existing multi-family real estate developments may not be developed as currently anticipated, in a timely manner, if at all, and may not achieve the returns anticipated or be profitable; the risks that the Company's investment in Altman Companies and in other real estate developments, either directly or through joint ventures, will increase exposure to downturns in the real estate and housing markets and expose it to increased risks associated with real estate development activities and the risk that its joint venture partners may not fulfill their obligations; and that the risks that the Company's investment in future real estate developments and/or joint ventures may not achieve the returns anticipated or be profitable. In addition to the risks and factors identified above, reference is also made to other risks and factors detailed in reports filed by the Company with the Securities and Exchange Commission, which are available in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and its Annual Report on Form 10-K for the year ended December 31, 2017, which may be viewed on the SEC's website, www.sec.gov, or on BBX Capital's website, www.BBXCapital.com. BBX Capital Real Estate cautions that the foregoing factors are not exclusive.



Source: BBX Capital Corporation