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## **BBX Capital Real Estate and CC Homes Receive Additional Funding to Begin Development of Bonterra in Miami-Dade County**

FORT LAUDERDALE, FL -- (Marketwired) -- 04/28/15 -- **BBX Capital Real Estate**, a division of BBX Capital Corporation (NYSE: BBX), is pleased to announce that its joint venture with CC Homes, a Codina-Carr Company, has received an additional \$34.8 million in funding from Florida Community Bank to begin development of the Bonterra community in Hialeah, Florida, located in Miami-Dade County. Florida Community Bank has provided the developers with a construction and acquisition loan that now totals approximately \$43 million to develop the property.

The Bonterra community (the first phase of BBX Capital Real Estate's Bonterra master-planned community) will consist of approximately 394 highly stylized single-family homes delivered "complete" to its new owners, from the exteriors with clapboard shutters, distinctive hardware and brick paver driveways, to spacious interiors with upgraded designer touches such as ceramic tile flooring, Euro-style kitchens with 42-inch cabinetry and granite countertops. Additional Bonterra amenities are planned to include access to a clubhouse, fitness center, resort pool, parks, and a 15 acre lake. Single family homes in the Bonterra community will range from 2042 square feet to 2388 square feet. The pre-construction prices are listed from the \$350,000's. Over 80 homes have been sold in the community.

"We are excited to receive the additional funding to begin development of the Bonterra master-planned community in Hialeah," commented Seth M. Wise, President of BBX Capital Real Estate. "Located in a prime location in Hialeah, close to Miami Lakes and A-Rated schools, Bonterra will be one of the last new master-planned communities developed in north Miami-Dade County."

The Bonterra master-planned community will be built on approximately 128 acres and is planned to have approximately 1,171 highly stylized single-family homes, villas, town homes, and apartments. With easy access to Miami, major highways, and public transportation, the community also has excellent access to employment schools and universities, recreational facilities, sports venues, shopping, golfing, and fine dining.

### **About BBX Capital Corporation:**

BBX Capital (NYSE: BBX) is involved in the acquisition, ownership, management of joint ventures and investments in real estate and real estate development projects, as well as acquisitions, investments and management of middle market operating businesses. In

addition, BBX Capital and its holding company, BFC Financial Corporation (OTCQB: BFCF), have a 46% and 54% respective ownership interest in Bluegreen Corporation. As a result of their ownership interests, BBX and BFC together own 100% of Bluegreen. Bluegreen manages, markets and sells the Bluegreen Vacation Club, a flexible, points-based, deeded vacation ownership plan with more than 180,000 owners, over 65 owned or managed resorts, and access to more than 4,500 resorts worldwide.

As of December 31, 2014, BBX Capital had total consolidated assets of \$392.9 million, shareholders' equity attributable to BBX Capital of approximately \$309.8 million, and total consolidated equity of approximately \$311.3 million. BBX Capital's book value per share at December 31, 2014 was \$19.16. For more information, visit [www.BBXCapital.com](http://www.BBXCapital.com).

**About CC Devco Homes- a Codina-Carr Company:**

CC Homes-a Codina-Carr Company, was founded on the principle of providing families with high-quality new homes at an affordable price. With over 66 years of combined experience in South Florida real estate, Mr. Armando Codina and Mr. Jim Carr have envisioned the re-development of the Florida real estate market by providing brand new quality homes in cities where there is a high demand for "new" at an affordable price. With projects located throughout the state, CC Homes is one of the largest builder-developers in Florida. In fact, Monterra, a fully built out master-planned community in Cooper City, Florida, was named by Metro Study as the ninth bestselling new home community in the United States. For more information, visit [www.ccdevcohomes.com/](http://www.ccdevcohomes.com/)

**About Hialeah, Florida:** The City of Hialeah is the fifth largest municipality in Florida, serving over 224,000 residents living in approximately 20-square miles. Hialeah sits in the heart of northwest Miami-Dade County, and has access to every major thoroughfare including I-75, Palmetto Expressway, and Florida Turnpike, which places it approximately 20 minutes from Miami or most anywhere in Miami-Dade County. Hialeah provides direct business access to the Miami International Airport and is also served by the Miami Metrorail and Tri-Rail/Metrorail Transfer stations. With superior access to Miami, the major highways, inter-county cross roads and public transportation, the site is considered excellent from the standpoint of access to employment, major community facilities, schools and universities, recreational facilities and activities, sports venues, shopping, golfing, beaches, the Everglades, and dining.

*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 (but are not limited to) words or phrases such as "plans," "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar import. We can give no assurance that such expectations will prove to be correct. Future 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; risks relating to the Company's ability to successfully implement its currently anticipated business plans, which may not be realized as anticipated, if at all; that the Company's investments in 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 risks associated with real estate development activities and the risk that its joint venture partners may not fulfill their obligations; that required regulatory entitlements to develop the property will not be obtained timely or at all; that the property will not be developed as currently planned and that the Company's investment in this or future real estate 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 impacting BBX Capital detailed in the Annual Report on Form 10-K, including Item 1A. Risk Factors, which is available to view on the SEC's website, [www.sec.gov](http://www.sec.gov), or on BBX Capital's website, [www.BBXCcapital.com](http://www.BBXCcapital.com). The Company cautions that the foregoing factors are not exclusive.*

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