

May 18, 2015



BBX Capital Real Estate Completes the Sale of Its North Flagler Properties in West Palm Beach, Florida

Combined Gross Proceeds of the Transactions Total \$31 Million

FORT LAUDERDALE, FL -- (Marketwired) -- 05/18/15 -- BBX Capital Real Estate, a division of BBX Capital Corporation ("BBX Capital," "BBX," and/or the "Company") (NYSE: BBX) announced today that it had completed its previously announced sale of two properties located in West Palm Beach, Florida (the "North Flagler properties") to a third party on May 15, 2015.

The North Flagler properties consisted of two land parcels on Flagler Drive overlooking the Intracoastal Waterway and Currie Park in West Palm Beach, FL: a 4.5 acre parcel and an adjacent 2.7 acre parcel.

The 4.5 acre parcel was acquired for \$10.8 million on May 15, 2015 by the Company's majority-owned joint venture with JRG USA. Upon closing, the joint venture immediately sold the parcel to a third party developer for \$20.0 million. In accordance with the joint venture agreement, the Company expects it will receive distributions of approximately \$6.8 million.

Simultaneous with the sale of the above parcel, the Company sold the 2.7 acre parcel to the same buyer for \$11.0 million. The 2.7 acre parcel was acquired by the Company through foreclosure and had a carrying value of \$3.2 million as of December 31, 2014.

Total gross proceeds of the two sales transactions were \$31.0 million. Net proceeds, after closing costs, the purchase price of the 4.5 acre parcel and distributions to the Company's joint venture partner, are expected to be approximately \$17.7 million.

"What many characterized as 'scratch and dent' assets, we have always believed were in fact outstanding opportunities," commented Seth Wise, President of BBX Capital Real Estate. "We are delighted to have been in a position to profitably monetize our legacy portfolio as well as create opportunities with newly acquired assets."

About BBX Capital Real Estate:

BBX Capital Real Estate, a division of BBX Capital Corporation, specializes in the development, operation, management, and investment in residential, multi-family and commercial real estate.

About BBX Capital Corporation:

BBX Capital (NYSE: BBX) is involved in the acquisition, ownership and 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 controlling shareholder, BFC Financial Corporation (OTCQB: BFCF), have a 46% and 54% respective ownership interest in Bluegreen Corporation. As a result of their ownership interests, BBX Capital 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 March 31, 2015, BBX Capital had total consolidated assets of \$385.5 million, shareholders' equity attributable to BBX Capital of approximately \$312.2 million, and total consolidated equity of approximately \$313.5 million. BBX Capital's book value per share at March 31, 2015 was \$19.30.

For further information, please visit our family of companies:

BBX Capital: www.BBXCapital.com

Bluegreen Corporation: www.BluegreenVacations.com

BBX Capital Real Estate: www.BBXCapitalRealEstate.com

BBX Capital Partners: www.BBXCapitalPartners.com

BBX Sweet Holdings: www.BBXSweetHoldings.com

Renin Corporation: www.ReninCorp.com

BFC Financial Corporation: www.BFCFinancial.com

About Bluegreen Corporation:

Founded in 1966 and headquartered in Boca Raton, FL, Bluegreen Corporation is a sales, marketing and resort management company, focused on the vacation ownership industry. 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. Bluegreen also offers a portfolio of comprehensive, turnkey, fee-based service resort management services, financial services, and sales and marketing services on behalf of third parties.

About BFC Financial Corporation :

BFC (OTCQB: BFCF)(OTCQB: BFCFB) is a holding company whose principal holdings include an 81% ownership interest in BBX Capital Corporation (NYSE: BBX) and its indirect ownership interest in Bluegreen Corporation. Bluegreen is a wholly owned subsidiary of Woodbridge Holdings, LLC. BFC owns a 54% equity interest in Woodbridge. BBX Capital owns the remaining 46% equity interest in Woodbridge. As of March 31, 2015, BFC had total consolidated assets of approximately \$1.4 billion, shareholders' equity attributable to BFC of approximately \$256.6 million, and total consolidated equity of approximately \$454.3 million. BFC's book value per share at March 31, 2015 was \$3.08.

This press release contains forward-looking statements 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. 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. 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. Past performance and perceived trends may not be indicative of future results. 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 March 31, 2015, and its Annual Report on Form 10-K for the year ended December 31, 2014, which may be viewed on the SEC's website, www.sec.gov, or on BBX Capital's website, www.BBXCcapital.com. BBX Capital cautions that the foregoing factors are not exclusive.

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