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BBX Capital Real Estate Announces Plans for Gardens on Millenia in Orlando, Florida

Development Will Include Approximately 300,000 Square Feet of Retail Space Anchored by a Costco Wholesale Store and 292 Multi-Family Units

FORT LAUDERDALE, FL and ORLANDO, FL -- (Marketwired) -- 10/14/15 -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX), announced today its upcoming plans for Gardens on Millenia, its approximate 47-acre mixed use development in Orlando, FL.

The master plan for Gardens on Millenia consists of approximately 300,000 square feet of retail space, including two one-acre outparcels and a 292 multi-family apartment complex.

BBX Capital Real Estate entered into a contract with Costco Wholesale Corporation to sell 15.46 acres of land on which Costco plans to build an approximate 152,000 square foot store. The sale of this parcel to Costco is subject to receipt of certain governmental approvals and is currently anticipated to close in the fourth quarter of 2015.

BBX Capital Real Estate also announced today it has entered into a joint venture agreement with Stiles to develop an approximate 11.42-acre land parcel in a portion of the Gardens on Millenia. As the developer and manager of the joint venture, Stiles currently plans to develop an approximate 141,100-square foot retail center within the Gardens on Millenia. The retail center will be adjacent to Costco and will include Hobby Lobby and Academy Sports as anchors along with 23,200 square feet of inline retail space.

Gardens on Millenia is located just east of The Mall at Millenia on Millenia Boulevard. The site is highly visible with more than 1,600 feet of frontage on Millenia Boulevard as well as frontage along I-4. The property is easily accessible from I-4 and the Florida Turnpike.

"We are pleased to announce our progress with Gardens on Millenia and the first joint venture of a portion of this exciting project with such a prominent developer as Stiles," said Seth Wise, President of BBX Capital Real Estate. "Stiles is an ideal partner for us as we continue to pursue our strategy of partnering with top-quality organizations."

"We are thrilled to partner with BBX Capital Real Estate," said Stiles Chief Development Officer Robert Breslau. "We believe the superior location of the property will result in a highly successful retail center. In addition to the Mall at Millennia nearby, this submarket is proven out with the entrance of new anchor tenants and thriving existing national tenants,

such as IKEA, Best Buy, Home Depot and Super Target to name a few."

BBX Capital Real Estate is negotiating with a potential joint venture partner to develop the multi-family portion of the development. This development is currently planned to consist of ten rental apartment buildings, a clubhouse, lakeside pavilion, lakeside running trail and dog park.

"Gardens on Millenia will serve as an oasis for people to live, shop, dine and play," said Bruce Parker, Managing Director of BBX Capital Real Estate. "We are pleased to contribute to the continued growth of the area and we are looking forward to creating an environment that residents and tenants can be proud of."

Vertical construction of Gardens on Millenia is expected to begin in the fourth quarter of 2015.

About BBX Capital Real Estate: BBX Capital Real Estate, a division of BBX Capital, specializes in the development, operation, management, and investment in residential and commercial real estate and real estate lending. BBX Capital Real Estate is a division of BBX Capital Corporation (NYSE: BBX). For more information, please visit www.BBXCcapitalRealEstate.com.

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. As of June 30, 2015, BBX Capital had total consolidated assets of \$388.6 million, shareholders' equity attributable to BBX Capital of \$317.5 million, and total consolidated equity of \$318.8 million. BBX Capital's book value per share at June 30, 2015 was \$19.63. For more information visit www.BBXCcapital.com.

About Stiles: Stiles is a full-service commercial real estate firm with a clear mission: Invest. Build. Manage. Stiles services include development, construction, tenant improvement, realty, property management, architecture, acquisitions and financing. The company is responsible for more than 43 million square feet of office, residential, industrial, retail and mixed-use projects throughout the southeastern United States. In addition to its core services, Stiles founded the Stiles Property Fund in 2011 as a discretionary value-added real estate fund focused on existing distressed office and retail real estate in Florida. Headquartered in Fort Lauderdale, Stiles has built its footprint throughout Miami, West Palm Beach, Naples/Fort Myers, Tampa, Orlando, and Jacksonville, Florida. The company also maintains a development office in Charlotte, North Carolina. Learn more about Stiles at www.stiles.com or contact 954-627-9300.

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. 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; that the Company's ability to successfully implement its currently anticipated business plans 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 the proposed Gardens on Millenia mixed use property will not be developed as currently planned, if at all; and that the Company's investment in this or future real estate joint ventures may not achieve the returns anticipated or be profitable. Additionally, the sale of the 15.46 acres of land to Costco Wholesale Corporation remains subject to closing conditions and may not be consummated in the time frame anticipated, or at all. 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, or on BBX Capital's website, www.BBXCcapital.com. The Company cautions that the foregoing factors are not exclusive.

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