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BBX Capital Real Estate Sells Property at Gardens on Millenia in Orlando, Florida to Costco Wholesale Corporation

Costco to Develop an Approximate 152,000 Square Foot Store and Gas Station

FORT LAUDERDALE, FL and ORLANDO, FL -- (Marketwired) -- 12/08/15 -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX), announced today it has closed on the sale of a 15.46-acre land parcel in Gardens on Millenia to Costco Wholesale Corporation ("Costco"). Gardens on Millenia is a planned 47-acre mixed use development in Orlando, FL. Costco plans to build an approximate 152,000 square foot store and gas station at Gardens on Millenia.

Including Costco's property, Gardens on Millenia is expected to consist of approximately 300,000 square feet of total retail space, two one-acre outparcels and a 292 multifamily apartment complex. As previously announced, BBX Capital Real Estate entered into a joint venture agreement with Stiles Corporation to develop an approximately 141,100 square foot retail center adjacent to Costco which will include Hobby Lobby and Academy Sports as anchors and 23,200 square feet of inline retail space.

"We are extremely pleased that Costco chose to locate in our development," said Seth Wise, President of BBX Capital Real Estate. "We are excited with the progress of Gardens on Millenia to date and the inclusion of a Costco will further enhance the attractiveness of the development. We are also continuing to meet with a variety of other retailers who have expressed interest in the project."

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.

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.BBXCapitalRealEstate.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, 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 September 30, 2015, BBX Capital had total consolidated assets of \$390.7 million, shareholders' equity attributable to BBX Capital of \$319.6 million, and total consolidated equity of \$320.8 million. BBX Capital's book value per share at September 30, 2015 was \$19.49.

For further information, please visit our family of companies:

BBX Capital: www.BBXCcapital.com

Bluegreen Corporation: www.BluegreenVacations.com

BBX Capital Real Estate: www.BBXCcapitalRealEstate.com

BBX Capital Partners: www.BBXCcapitalPartners.com

BBX Sweet Holdings: www.BBXSweetHoldings.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 (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; 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, or on BBX Capital's website, www.BBXCcapital.com. The Company cautions that the foregoing factors are not exclusive, and we do not undertake, and specifically disclaim any obligation, to update or supplement any forward-looking statements.

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