

September 11, 2020



BBX Capital Corporation Announces Record Date for Proposed Spin-Off of BBX Capital Florida LLC

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) ("BBX Capital" or the "Company") announced today that its Board of Directors has set a record date of September 22, 2020 for determining shareholders entitled to receive the distribution of shares in connection with the Company's proposed spin-off of its subsidiary, BBX Capital Florida LLC ("New BBX Capital"). If the spin-off is completed, the Company's shareholders will continue to own their shares of the Company's Common Stock and will also receive one share of New BBX Capital's Class A Common Stock for each share of the Company's Class A Common Stock held as of the close of business on September 22, 2020 and one share of New BBX Capital's Class B Common Stock for each share of the Company's Class B Common Stock held as of the close of business on September 22, 2020, in each case, subject to any trading of the Company's shares between the record date and distribution date with an entitlement to shares of New BBX Capital.

The Company currently anticipates that the distribution of New BBX Capital's shares will occur on September 30, 2020. Information regarding any change in the distribution date for the spin-off will be disclosed in a subsequent press release by the Company. Trading of New BBX Capital's Class A Common Stock and Class B Common Stock will commence on the OTCQX upon approval and announcement by FINRA of the commencement of trading on the date established by FINRA. There is no assurance when trading of New BBX Capital's Class A Common Stock and Class B Common Stock will begin. The Company will provide a subsequent press release with updated information regarding the trading of New BBX Capital's Class A Common Stock and Class B Common Stock following the Company's receipt of such information from FINRA.

Completion of the spin-off is subject to approval of the spin-off by the Company's shareholders. The Company has scheduled a special meeting of its shareholders, to be held in virtual format only on September 25, 2020, for the purpose of approving the spin-off and the Company's contemplated name change to Bluegreen Vacations Holding Corporation in connection with the spin-off. Additional information regarding the spin-off and the special meeting is set forth in the Company's definitive proxy statement for the special meeting, which was filed with the SEC on August 27, 2020 and has been mailed to the Company's shareholders.

About BBX Capital Corporation: BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) is a Florida-based diversified holding company whose principal investments include Bluegreen Vacations Corporation (NYSE: BXG), BBX Capital Real Estate, BBX Sweet Holdings, and Renin. For additional information, please visit www.BBXCcapital.com.

About Bluegreen Vacations Corporation: Bluegreen Vacations Corporation (NYSE: BXG) is a leading vacation ownership company that markets and sells vacation ownership interests

and manages resorts in popular leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded vacation ownership plan with approximately 219,000 owners, 68 Club and Club Associate Resorts, and access to almost 11,400 other hotels and resorts through partnerships and exchange networks as of June 30, 2020. Bluegreen Vacations also offers a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services to, or on behalf of, third parties. Bluegreen is approximately 93% owned by BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB), a diversified holding company. For further information, visit www.BluegreenVacations.com.

Forward-Looking Statements

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. 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, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause actual results or performance to differ from those set forth or implied in the forward-looking statements. These risks and uncertainties include, without limitation, risks associated with the proposed spin-off, including that actual plans, actions and results relating to the spin-off may differ materially from current expectations, that the spin-off may not be consummated on the contemplated terms, or at all; that the distribution may not occur on the date contemplated; uncertainties regarding the trading of New BBX Capital's Class A Common Stock and/or Class B Common Stock, including that it may not commence when or as currently anticipated; that the Company's Board of Directors may waive certain conditions to closing the spin-off and determine to consummate the spin-off notwithstanding the fact that such conditions were not satisfied; that the Company may, in the sole discretion of its Board of Directors, abandon the spin-off at any time prior to its consummation notwithstanding shareholder approval of the spin-off; that, if consummated, the spin-off may not result in the benefits anticipated; uncertainties related to the tax effects of the spin-off to the Company's shareholders; and, the other risks and uncertainties set forth in the proxy statement for the special meeting, including the "Risk Factors" section thereof. In addition, reference is also made to other risks and factors detailed in reports filed by the Company with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, which may be viewed on the SEC's website at www.sec.gov or in the Investor Relations section of the Company's website at www.BBXCapital.com. The Company cautions that the foregoing factors are not exclusive. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. The Company does not undertake, and specifically disclaims any obligation, to update or supplement any forward-looking statements.

Additional Information and Where to Find it

On August 27, 2020, the Company filed with the SEC and mailed to its shareholders a definitive proxy statement for the special meeting. The Company has also filed with the SEC certain other documents that are incorporated by reference into the proxy statement.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND THE

INFORMATION INCORPORATED THEREIN BY REFERENCE CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING A VOTING DECISION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED SPIN-OFF.

Copies of all documents filed by the Company with the SEC, including the proxy statement and information incorporated therein by reference, are available, free of charge, on the SEC's website at www.sec.gov and in the Investor Relations section of the Company's website at www.bbxcapital.com. In addition, the Company's shareholders may obtain copies of the documents filed by the Company with the SEC at no charge by contacting the Company's Investor Relations Department by mail at BBX Capital Corporation, 401 East Las Olas Boulevard, Suite 800, Fort Lauderdale, Florida 33301, or by phone at 954-940-5300. Shareholders may also contact Laurel Hill Advisory Group, LLC, the Company proxy solicitor, toll-free at (888) 742-1305 for copies of the proxy statement and information incorporated therein by reference.

Participant Information

The Company and its directors and executive officers may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the proposed spin-off. Information regarding the Company's directors and executive officers, including their names and interests in the Company, is set forth in Amendment No. 1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on April 29, 2020. This document can be obtained free of charge from the sources indicated above. Additional information regarding the Company's directors and executive officers and their interests in the Company and the proposed spin-off is contained in the proxy statement filed by the Company with the SEC and mailed to the Company's shareholders.

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