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***BBX Capital***

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***NYSE: BBX***

August 2019

# Forward Looking Statements

*This presentation contains forward-looking statements based largely on current expectations of BBX Capital and/or its subsidiaries that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans and other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements may be identified by the use of words or phrases such as “plans,” “believes,” “will,” “expects,” “anticipates,” “intends,” “estimates,” “our view,” “we see,” “would” and words and phrases of similar import. The forward-looking statements in this presentation 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”). We can give no assurance that such expectations will prove to have been correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Forward-looking statements are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. This presentation also contains information regarding the past performance of the Company, its subsidiaries and their respective investments and operations, as well as trends relating to the industries in which the Company or its subsidiaries operate. Prior or current performance or trends is not a guarantee or indication of future performance or trends. Future results could differ materially as a result of a variety of risks and uncertainties. Some factors which may affect the accuracy of the forward-looking statements apply generally to the industries in which the Company operates, including the resort development and vacation ownership industries in which Bluegreen operates, the development, operation, management and investment in residential and commercial real estate, the home improvement industry in which Renin operates, and the sugar and confectionery industry in which IT’SUGAR operates. Risks and uncertainties include, without limitation, the risks and uncertainties affecting BBX Capital and its subsidiaries, and their respective results, operations, markets, products, services and business strategies, including risks associated with the ability to successfully implement currently anticipated plans and generate earnings, long term growth, and increased value; the risk that BBX Capital’s efforts to streamline its businesses and reduce losses may not be successful or achieve the anticipated or desired benefits; the performance of entities of which BBX Capital has acquired or in which it has made investments may not be profitable or perform as anticipated; the risk that BBX Capital is dependent upon dividends from its subsidiaries, principally Bluegreen, to fund its operations and that its subsidiaries may not be in a position to pay dividends at current levels, if at all, dividend payments may be subject to certain restrictions, including restrictions contained in debt instruments, and may be subject to declaration by such subsidiary’s board of directors or managers; the risks relating to acquisitions, including acquisitions in diverse activities, including the risk that they will not be profitable or perform as anticipated, and will adversely impact the Company’s results; the risk that current IT’SUGAR stores will not be profitable and the new IT’SUGAR stores may not perform as expected, the risk that Renin’s sales, margin and other financial performance measures may not continue to improve, risks relating to the monetization of BBX Capital’s legacy assets; risks related to BBX Capital’s transaction with the Altman Companies, including that it may not result in the benefits expected or otherwise have a positive impact on BBX Capital or its financial performance; risks relating to the valuation of BBX Capital; and risks related to litigation and other legal proceedings involving BBX Capital and its subsidiaries. The Company’s investment in Bluegreen Vacations Corporation exposes the Company to risks of Bluegreen’s business including risks relating to its ability to increase Vacation Ownership Interests sales and profitability and risks inherent in the vacation ownership industry, risks relating to its operations, its relationships with its strategic partners and its ability to successfully grow new marketing partnerships and alliances, risks that Bluegreen’s marketing alliances will not contribute to growth or be profitable, risks that the expansion of the Bass Pro/Cabela’s marketing channels will not be successful or occur as anticipated; as well as other risks relating to the ownership of Bluegreen’s common stock, including those described in Bluegreen’s Annual and Quarterly Reports filed with the SEC. In addition, with respect to BBX Capital Real Estate, Renin, IT’SUGAR, and its other investments in operating businesses which includes its MOD Pizza franchises, Hoffman’s Chocolates and Las Olas Confections and Snacks, the risks and uncertainties include risks relating to the real estate market and real estate development, the risk that joint venture partners may not fulfill their obligations and the projects may not be developed as anticipated or be profitable, and the risk that contractual commitments may not be completed on the terms provided or at all; risks relating to acquisition and performance of operating businesses, including integration risks, risks regarding achieving profitability, foreign currency transaction risk, goodwill and other intangible impairment risks, risks relating to restructurings and restated charges, and the risk that assets may be disposed of at a loss. Reference is also made to the other risks and uncertainties described in BBX Capital’s Annual Report on Form 10-K for the year ended December 31, 2018 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, which will be available on the SEC’s website, <https://www.sec.gov>, and on BBX Capital’s website, [www.BBXCapital.com](http://www.BBXCapital.com), upon filing with the SEC. The Company cautions that the foregoing factors are not exclusive, and that the reader should not place undue reliance on any forward-looking statement, which speaks only as of the date made.*

# BBX Capital Corporation

BBX Capital Corporation (NYSE: BBX) is a Florida-based, holding company whose activities include its 90% ownership of Bluegreen Vacations Corporation (NYSE: BXG) as well as its Real Estate, IT'SUGAR and Renin divisions.

# BBX Capital Executive Team



**Alan B. Levan**  
*Chairman & CEO*



**John E. Abdo**  
*Vice Chairman*



**Jarett Levan**  
*President*



**Seth Wise**  
*BBX Capital Real Estate  
President*



**Ray Lopez**  
*Chief Financial Officer*



**Susan J. Saturday**  
*Chief Human  
Resources Officer*

**Led by an entrepreneurial team focused on creating value over the long-term**



# BBX's Corporate Strategy

## Goal

***Build long-term shareholder value*** as opposed to focusing on quarterly or annual earnings

## Objective

Since many of BBX Capital's assets do not generate income on a regular or predictable basis, our objective is to:

***Achieve long-term growth*** as measured by increases in ***book value and intrinsic value*** over time

# BBX Capital's Segments\*



\*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

# BBX Capital Corporation & Affiliates

A family of companies ***dating back more than 45 years***, whose activities have included:

- Real Estate Acquisition and Management - \$1 Billion+
- Banking - 100 Branches, \$6.5 Billion in Assets
- Commercial Real Estate Lending - \$3 Billion+
- Investment Banking & Brokerage - 1,000 Investment Professionals
- Homebuilding - Thousands of Homes
- Planned Community Development - 9,000 Acres
- Asian Themed Restaurants - 65 Locations
- Vacation Ownership Resort Network, including 69 resorts, and over 217,000+ vacation club owners
- Designer, Distributor and Manufacturer of Specialty Doors, Hardware and Home Décor Products
- The largest specialty candy retailer in the United States with ~100 locations in over 25 states and Washington, DC

Seeking to invest in companies at the ***right time*** and optimize BBX's ***value add***

# Past Activities

BFC Financial



LEVITT  
CORPORATION



RYAN BECK & Co.



# BBX Capital Corporation

**As of June 30, 2019**

(in thousands)

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Consolidated Assets:	\$1,801,761
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Shareholders' Equity:	\$ 539,405
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Market Capitalization:	\$ 478,053
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# BBX Capital

## Solid Financial Foundation

		2013 <sup>(7)</sup>	2014 <sup>(7)</sup>	2015 <sup>(7)</sup>	2016 <sup>(6)(7)</sup>	2017 <sup>(6)(7)</sup>	2018 <sup>(7)</sup>
(\$ in thousands)							
<b>Total Revenues</b>	<b>\$</b>	<b>563,991</b>	<b>676,966</b>	<b>744,257</b>	<b>822,153</b>	<b>869,570</b>	<b>947,593</b>
<b>Adjusted EBITDA <sup>(1) (2) (5)</sup></b>	<b>\$</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>103,721</b>	<b>122,853</b>	<b>109,150</b>
<b>Fully Diluted Book Value Per Share <sup>(3) (5)</sup></b>	<b>\$</b>	<b>2.77</b>	<b>2.84</b>	<b>4.21</b>	<b>4.32</b>	<b>5.63</b>	<b>5.70</b>

Over **\$125M** in cash liquidity on our Balance Sheet <sup>(4)</sup>

- (1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of BBX Capital's net income to Adjusted EBITDA.
- (2) BBX Capital's assets do not generate net income or Adjusted EBITDA on a regular or predictable basis. Our objective is long-term growth as measured by increases in book value and intrinsic value over time.
- (3) The numerator of fully diluted book value per share for all periods is shareholders' equity. The denominator of fully diluted book value per share for all periods was computed by adding the number of Class A and Class B shares outstanding at year end and the number of non-vested restricted stock awards and exercisable stock options.
- (4) Cash liquidity of BBX Capital Parent Company at June 30, 2019, excluding lines of credit.
- (5) Adjusted EBITDA and fully diluted book value per share are not comparable metrics prior to the BFC Financial and BBX Capital Merger
- (6) Amounts were adjusted for the adoption of the revenue recognition standard and certain other items to maintain comparability with the 2018 presentation.
- (7) For the year ended December 31, 2018.

# BBX Capital

## Solid Financial Foundation

		Q2 2018	Q2 2019	% Increase (Decrease)	2017 <sup>(4) (5)</sup>	2018 <sup>(5)</sup>
(\$ in thousands)						
<b>Total Revenues</b>	<b>\$</b>	<b>243,226</b>	<b>251,333</b>	<b>3.3%</b>	<b>869,570</b>	<b>947,593</b>
<b>Adjusted EBITDA <sup>(1) (2)</sup></b>	<b>\$</b>	<b>25,433</b>	<b>33,072</b>	<b>30.0%</b>	<b>122,853</b>	<b>109,150</b>
<b>Fully Diluted Book Value Per Share <sup>(3)</sup></b>	<b>\$</b>	<b>5.54</b>	<b>5.51</b>	<b>(0.5%)</b>		

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of BBX Capital's net income to Adjusted EBITDA.

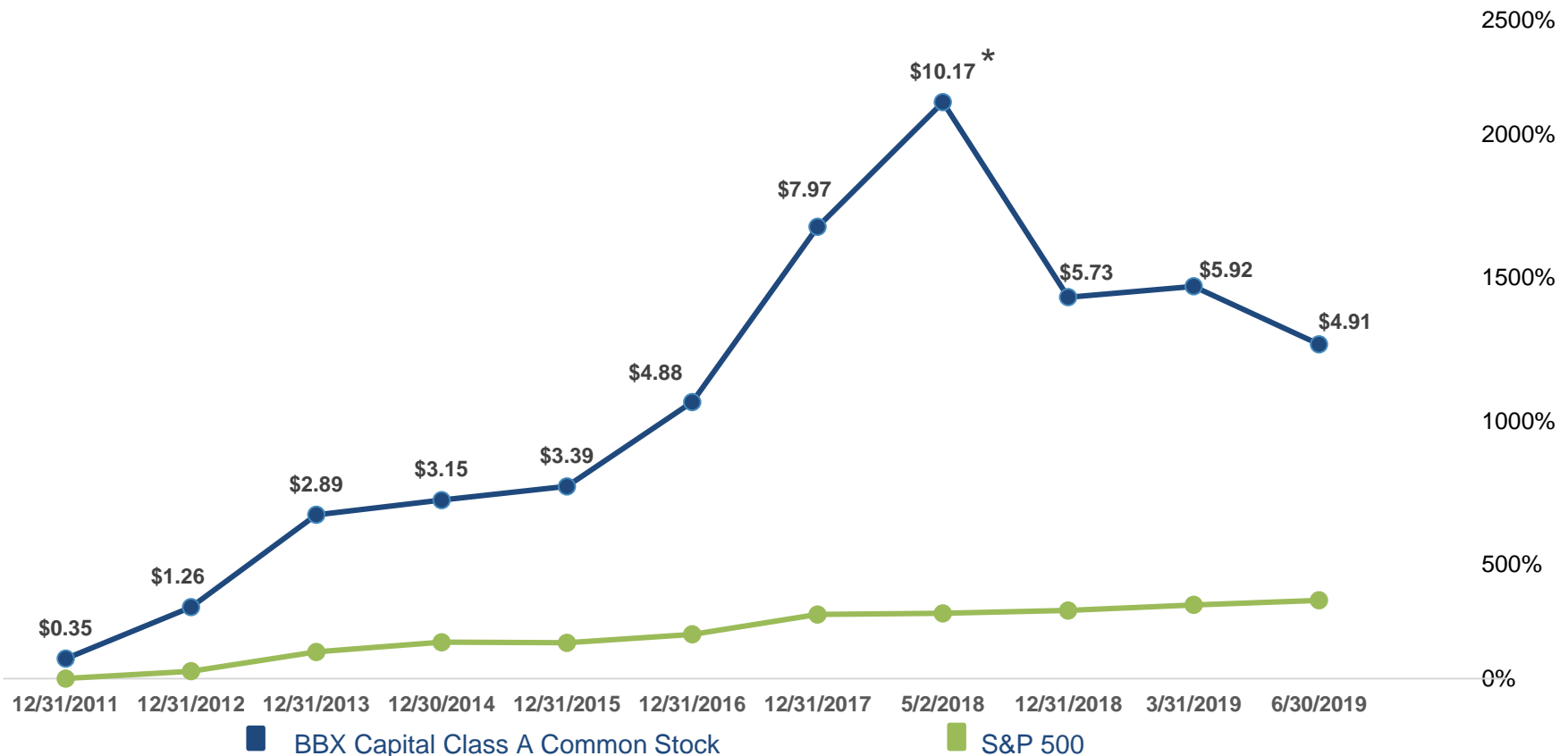
(2) BBX Capital's assets do not generate net income or Adjusted EBITDA on a regular or predictable basis. Our objective is long-term growth as measured by increases in book value and intrinsic value over time.

(3) The numerator of fully diluted book value per share for all periods is shareholders' equity. The denominator of fully diluted book value per share for all periods was computed by adding the number of Class A and Class B shares outstanding at year end and the number of non-vested restricted stock awards and exercisable stock options.

(4) Amounts were adjusted for the adoption of the revenue recognition standard and certain other items to maintain comparability with the 2018 presentation.

(5) For the 12 months ended December 31, 2017 and 2018, respectively.

# BBX Capital Stock Performance



*Historical results may not be indicative of future results.*

- On December 15, 2016, the Company, formerly BFC Financial Corporation, consummated its acquisition of BBX Capital Florida, LLC (formerly BBX Capital Corporation). Prior to such acquisition, the Company held an approximate 82% equity interest and 90% voting interest in the former BBX Capital Corporation. During January 2017, BFC Financial Corporation changed its name to BBX Capital Corporation.
- The Company's Class A Common Stock commenced trading on the NYSE on July 13, 2017. The Company's Class A Common Stock previously traded on the OTCQX.
- Note: Sale of BankAtlantic was closed on July 31, 2012.
- Our stock price since 2011 (the announcement of the sale of BankAtlantic) through June 30, 2019, is up 1,302.86%

\* Intra-day 52 week high

# Four Strategic Segments\*

## BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

2



- Acquisition, Ownership, and Management of:
- Developments
  - Joint Ventures
  - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

\*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

# Four Strategic Segments\*

## EBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

2



- Acquisition, Ownership, and Management of:
- Developments
  - Joint Ventures
  - Investments

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- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

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# BLUEGREEN VACATIONS OVERVIEW



Solara Surfside | Miami Beach, Florida



**1994**

Entered Vacation Ownership Industry



**69 Resorts** <sup>(1)</sup>

45 Club Resorts  
24 Club Associate Resorts



**~217,000** <sup>(1)</sup>

Vacation Club Owners



**~236,000** <sup>(2)</sup>

Tours Annually



**69%** <sup>(2)</sup>

Capital-Light Revenue



**47%** <sup>(2)</sup>

Sales to New Customers



**\$740 million** <sup>(2)</sup>

Revenue



**\$122 million** <sup>(2) (3)</sup>

Adjusted EBITDA

(1) Data as of 6/30/19.

(2) LTM period ended 6/30/19.

(3) See appendix for a reconciliation of Adjusted EBITDA to Net Income of \$44.2 million for the LTM ended 6/30/19.

# Bluegreen Vacations

## Solid Financial Foundation

		2013	2014	2015	2016 <sup>(2)</sup>	2017 <sup>(2)</sup>	2018	YTD 2019 <sup>(3)</sup>
(\$ in thousands)								
<b>Total Revenues</b>	<b>\$</b>	<b>515,628</b>	<b>583,193</b>	<b>617,647</b>	<b>719,942</b>	<b>723,052</b>	<b>738,320</b>	<b>364,418</b>
<b>Income before Taxes</b>	<b>\$</b>	<b>82,507</b>	<b>108,971</b>	<b>124,319</b>	<b>129,624</b>	<b>136,998</b>	<b>128,893</b>	<b>12,163</b>
<b>Adjusted EBITDA <sup>(1) (2)</sup></b>	<b>\$</b>	<b>N/A</b>	<b>N/A</b>	<b>132,228</b>	<b>142,256</b>	<b>150,280</b>	<b>141,820</b>	<b>54,857</b>

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of Bluegreen's net income to Adjusted EBITDA.

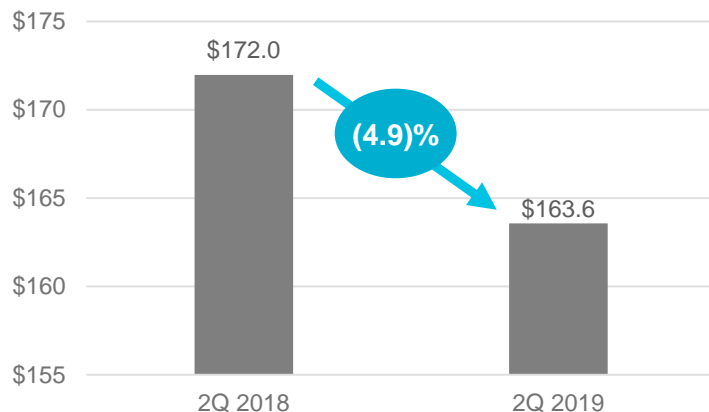
(2) Amounts for the years ended 2016 and 2017 were retrospectively adjusted for the adoption of the revenue recognition standard

(3) For the six months ended 6/30/19,

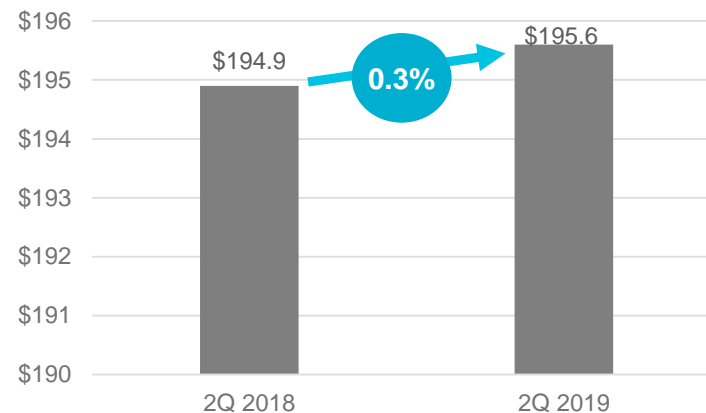
# SECOND QUARTER<sup>(1)</sup> PERFORMANCE

(\$ in millions, except per share data)

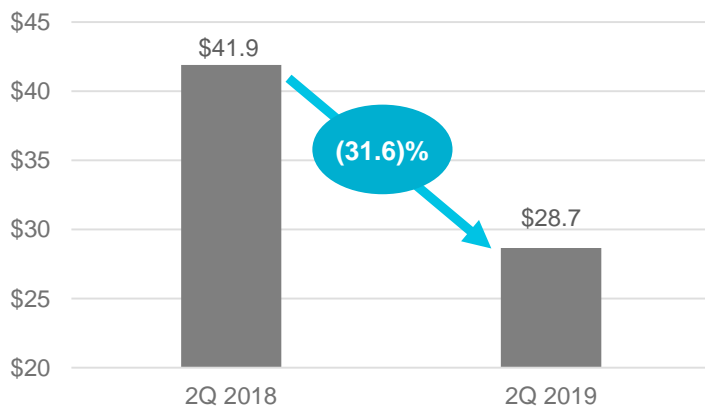
## System-Wide Sales of VOIs



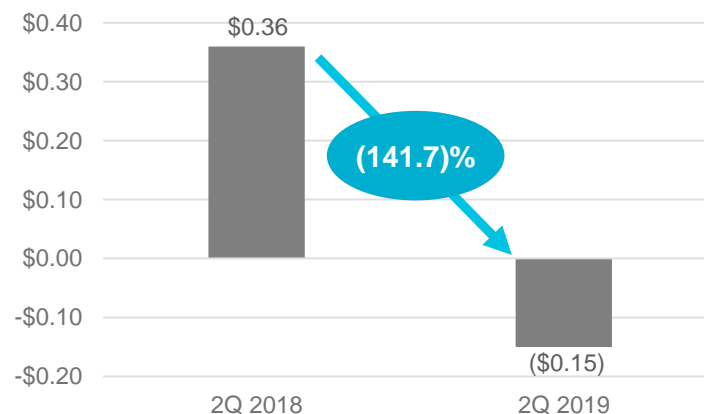
## Total Revenues



## Adjusted EBITDA <sup>(2)</sup>



## Earnings Per Share<sup>(3)</sup>



(1) Three months ended 6/30/19.

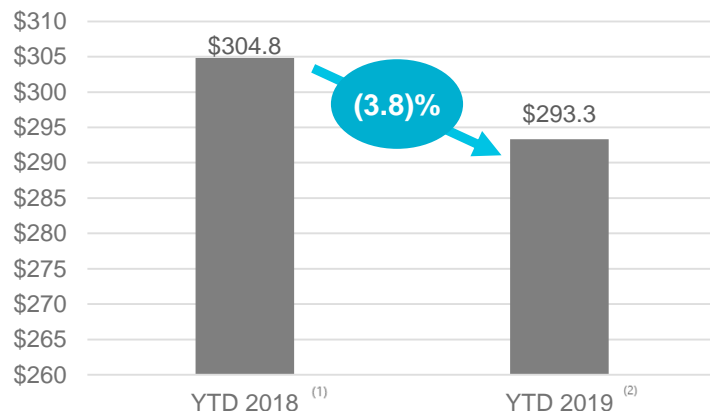
(2) See appendix for reconciliations to net (loss) income of \$(11.2) million and \$26.7 million, respectively.

(3) 2Q2019 includes net present value of expenses related to the Bass Pro settlement of \$39.1 million, or \$0.39 per share

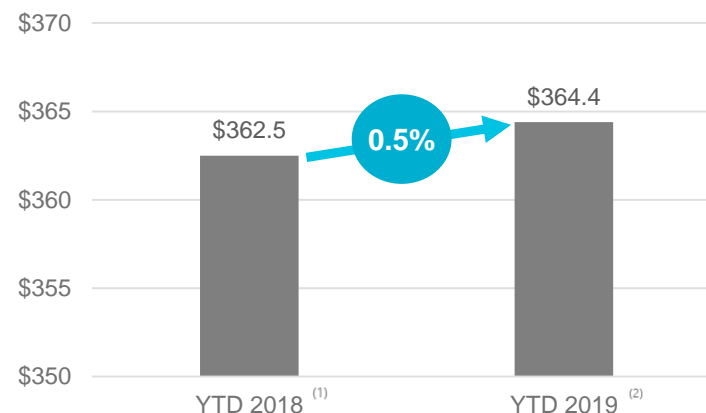
# YEAR TO DATE PERFORMANCE

(\$ in millions, except per share data)

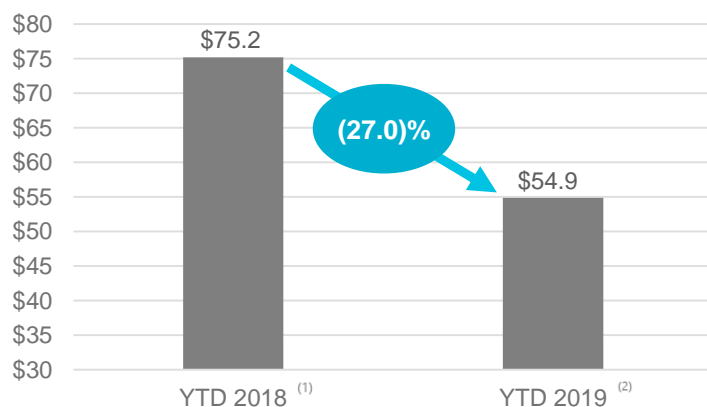
## System-Wide Sales of VOIs



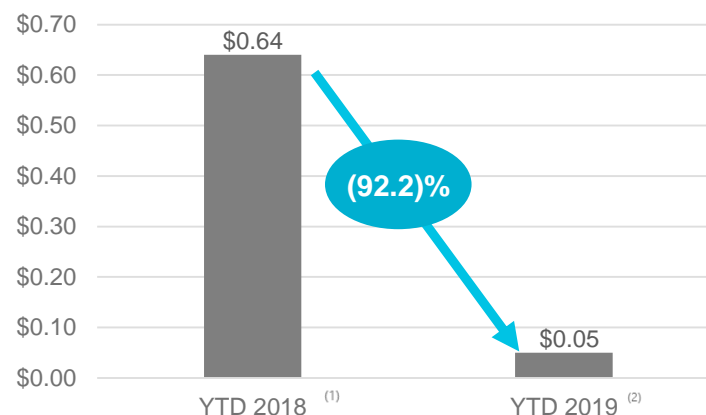
## Total Revenues



## Adjusted EBITDA <sup>(3)</sup>



## Earnings Per Share <sup>(4)</sup>



(1) Six months ended 6/30/18.

(2) Six months ended 6/30/19.

(3) See appendix for reconciliations to net income of \$4.0 million and \$47.7 million, respectively.

(4) 2Q2019 includes net present value of expenses related to the Bass Pro settlement of \$39.1 million, or \$0.39 per share

# Vacation Ownership Public Peer Group

(\$ in millions) **Vacation Ownership Interest Sales in 2018 <sup>(1)</sup> <sup>(2)</sup>**

 <b>WYNDHAM</b> HOTELS AND RESORTS	<b>\$2,271</b>
 <b>MARRIOTT</b> VACATIONS WORLDWIDE <sup>(3)</sup>	<b>\$1,487</b>
 <b>Hilton</b> Grand Vacations	<b>\$1,410</b>
 <b>bluegreen</b> vacations®	<b>\$624</b>

(1) System-wide (Contract) sales for the year ended December 31, 2018.

(2) From publicly available information.

(3) Including Legacy-ILG as if acquired December 31, 2017.



# Potential Competitive Advantages



**Differentiated Target  
Demographic**



**Significant Fee-Based  
VOI Sales**



**Multiple Marketing  
Channels Leveraging New  
Owners**



**Strong Net  
Owner Growth**



**Balanced Approach  
to Growth**



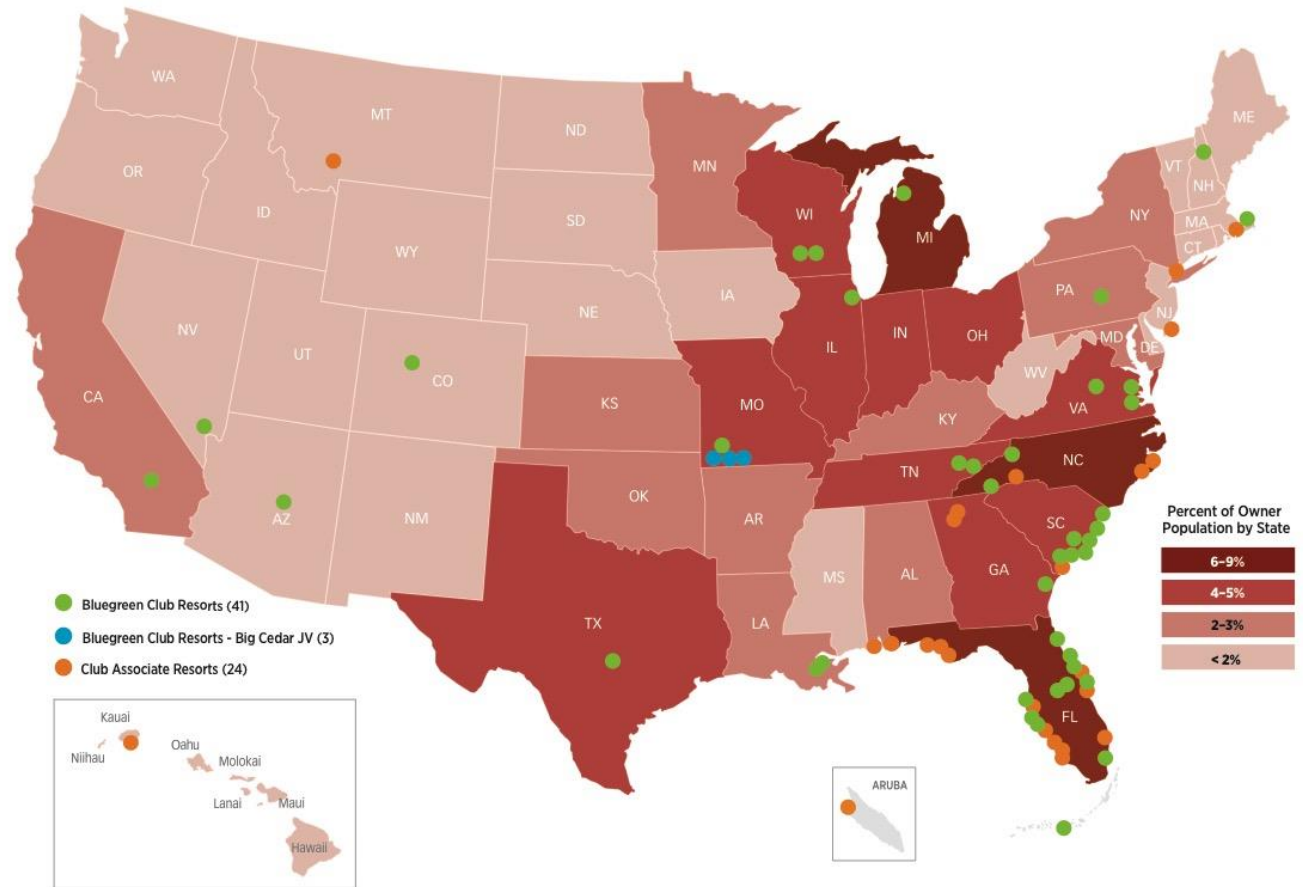
**Industry  
Innovator**

# A Leading Operator of “Drive-To” Vacation Ownership Resorts

✓ 89% of owners live within a 4-hour drive to a Bluegreen resort

✓ Geographically diverse owner base

✓ Opportunities for growth in the western US

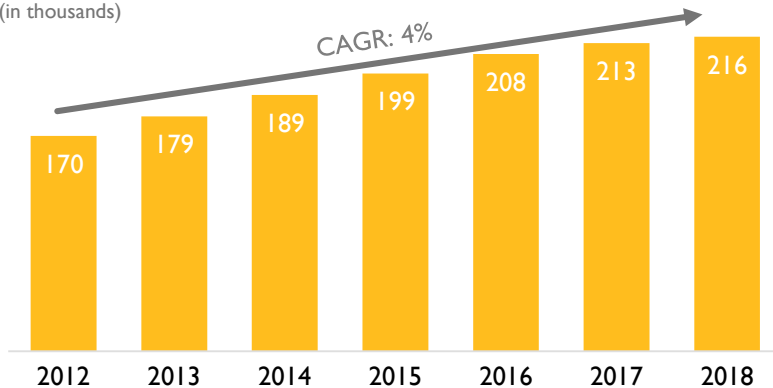


Information as of 12/31/2018

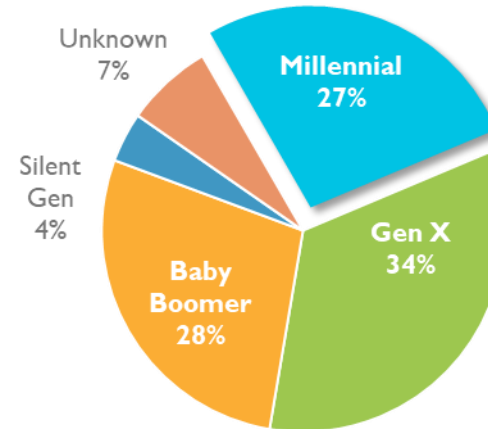
# Large and Differentiated Owner Base

## Bluegreen Vacation Club Owners

(in thousands)

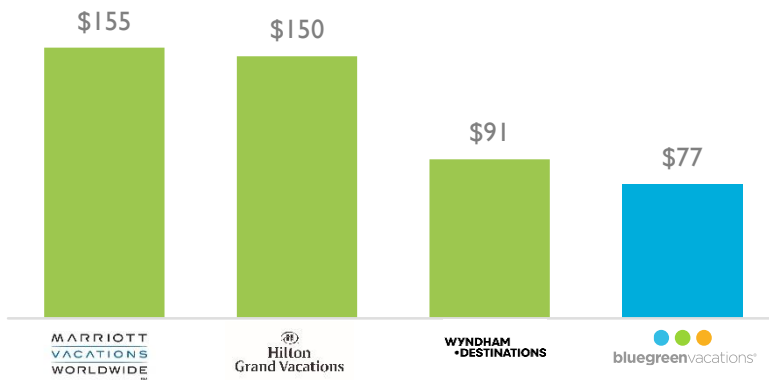


## Owner Age at Purchase <sup>(2)</sup>



## Avg. Customer Household Income <sup>(1)</sup>

(\$ in thousands)

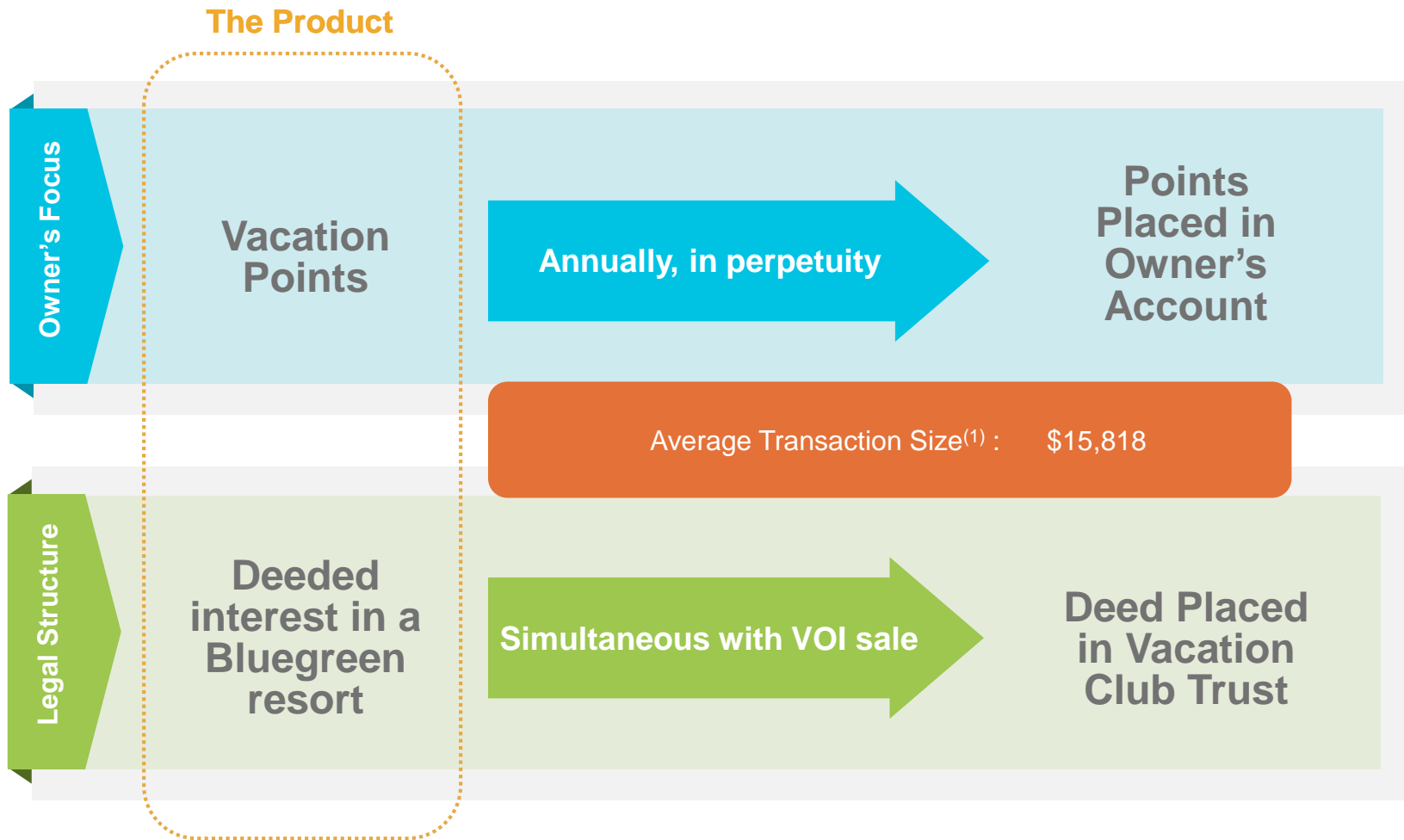


(1) Above VAC, HGV and WYND data from 2015, 2019 and 2018 from investor presentations issued by each, respectively. BXG internal data from 2018.

(2) Represents owner age at time of purchase for all sales to new owners 1/1/14-12/31/18.

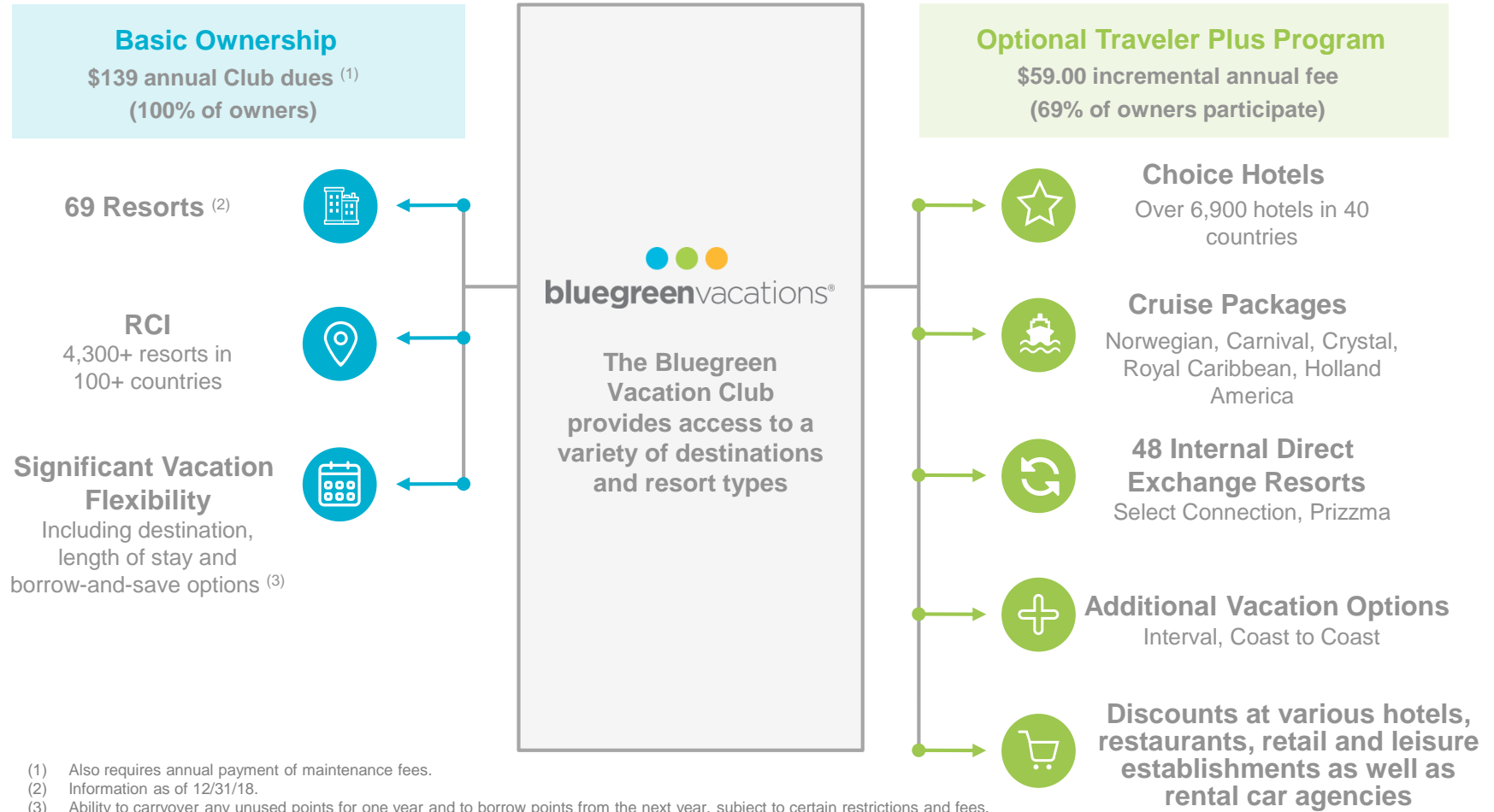
# Bluegreen Vacation Club

## The Basics



# Bluegreen Vacation Club

## Owner Benefits





# Vacation Package Marketing Process

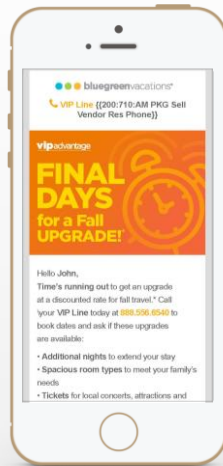
1

**Package Sales**  
Vacation Packages  
>227,000 <sup>(1)</sup>



2

**Activation Campaign Management**  
>8 million Emails <sup>(1)</sup>



3

**Reservation, Activation & Confirmation**  
>830,000 Inbound Calls and >550,000 Outbound calls <sup>(1)</sup>



4

**Preview Centers**  
>130,000 Previews <sup>(1)</sup>



5

**VOI Sales**  
Over \$305 million during 2018



<sup>(1)</sup> During 2018.

# Sales & Marketing Driven Business

**227,000+**

Vacation Packages Sold Annually <sup>(1)</sup>

**~238,000**

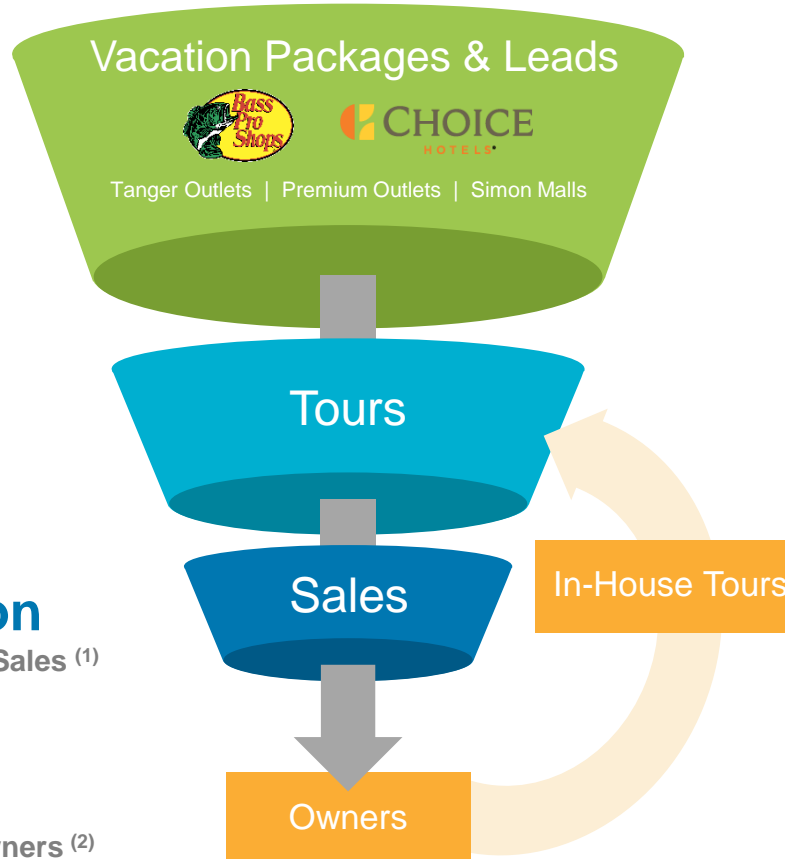
Annual Tours (New Customer & Existing Owners) <sup>(1)</sup>

**\$624 Million**

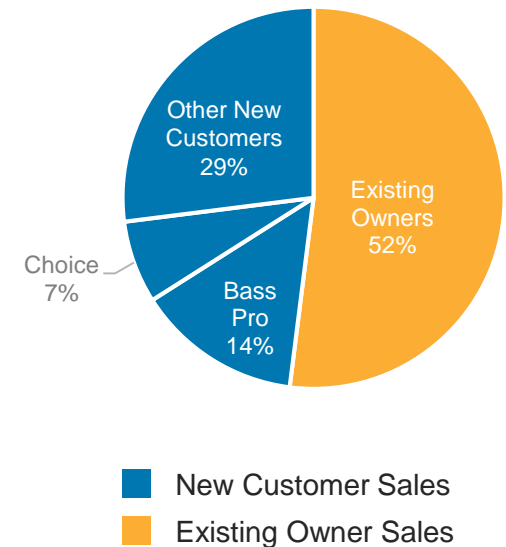
System-Wide VOI Sales <sup>(1)</sup>

**~216,000**

Vacation Club Owners <sup>(2)</sup>



## Marketing Mix by % of Sales <sup>(1)</sup>



(1) Year ended 12/31/18.

(2) As of 12/31/18.

# Strategic Relationships

Bluegreen has multiple channels intended to drive sales within our core demographic



- Extended strategic alliance through 2032
- Expanded opportunities in Choice marketing relationship
- Currently 37 Bluegreen Vacations resorts are included in Choice's upscale Ascend Hotel Collection portfolio of unique, boutique and historic independent hotels and resorts.



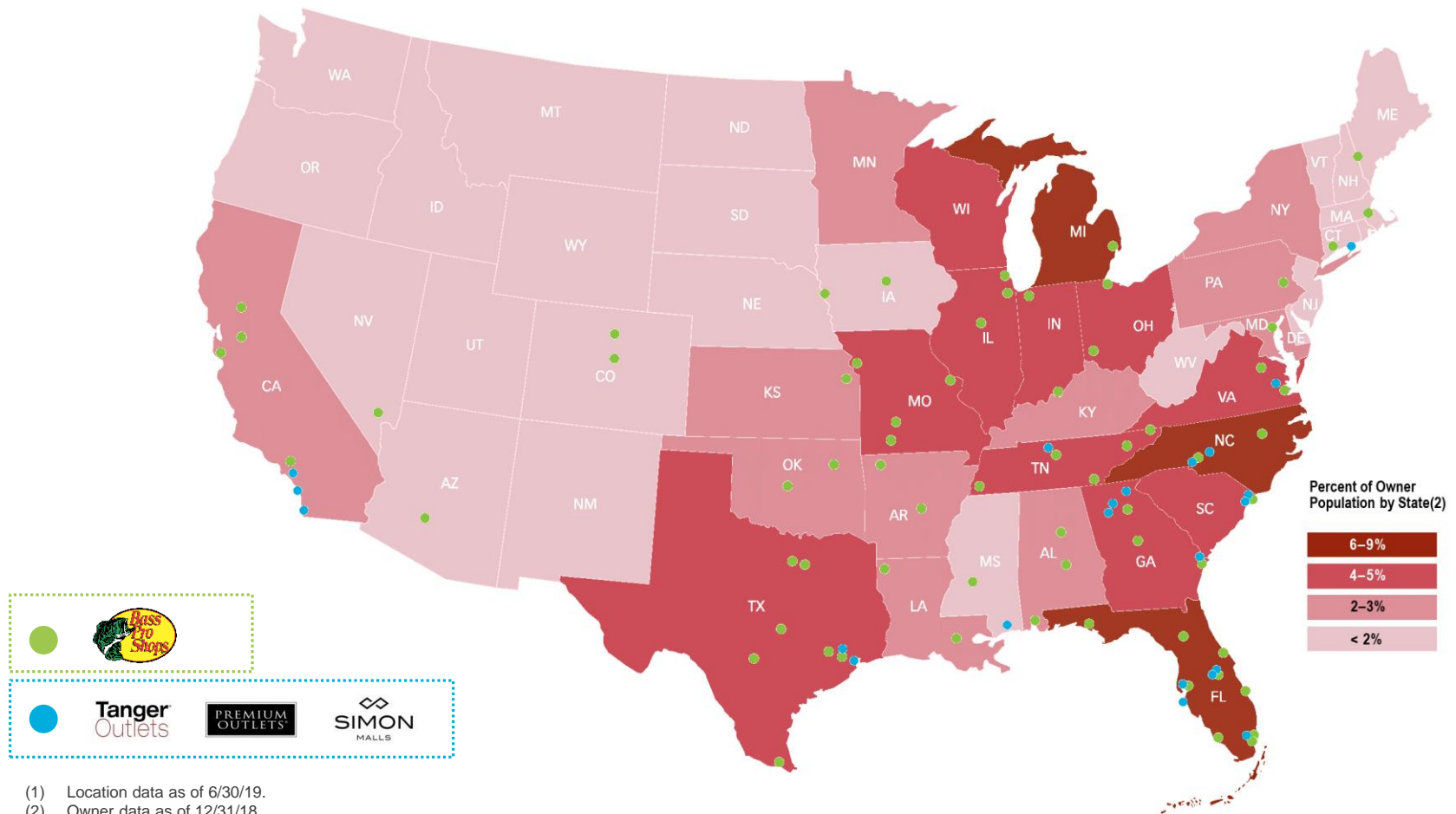
- One-way, exclusive in-store Bass Pro marketing relationship<sup>(1)</sup>
- Operate kiosks in 67 Bass Pro stores
- Once fully rolled out, expect to have a presence in at least 60 Cabela's stores
- Virtual reality pilot program in Bass Pro stores in Memphis, TN and Springfield, MO



- Active in 21 outlet malls in proximity to Bluegreen resorts
- Sell vacation packages to entice prospective owners to tour Bluegreen preview centers

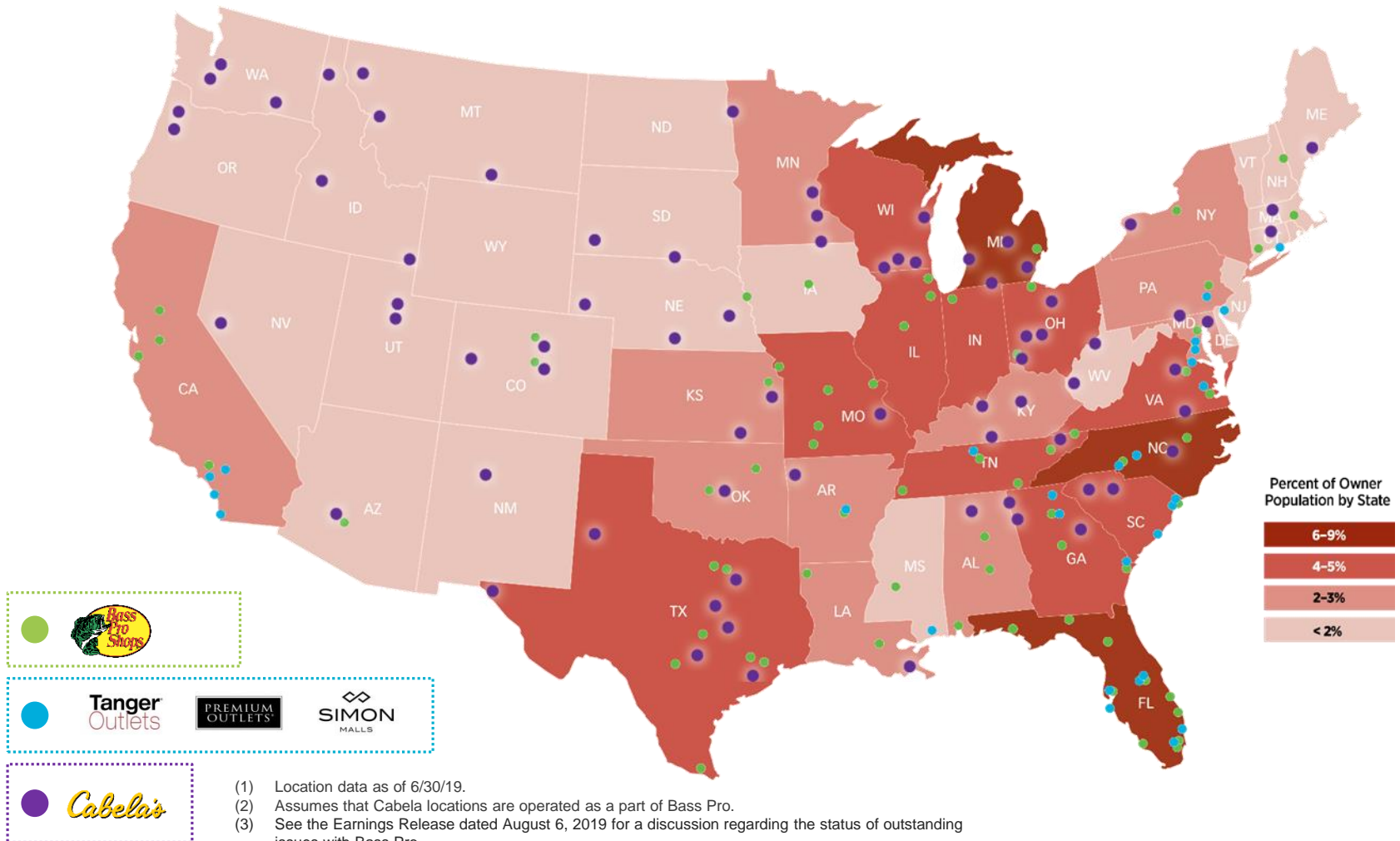
(1) See the Earnings Release dated August 6, 2019 for a discussion regarding the terms of our amended agreement with Bass Pro.

# Extensive Reach of Vacation Package Sales Locations Through Various Channels <sup>(1)</sup>



(1) Location data as of 6/30/19.  
 (2) Owner data as of 12/31/18.

# Bass Pro Cabela's Acquisition Provides Further Opportunity <sup>(1) (2) (3)</sup>



# Four Strategic Segments\*

## BBX Capital

1



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- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

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# BBX Capital Real Estate



Acquisition, ownership and management of joint ventures and investments in real estate and real estate development projects.

# BBX Capital Real Estate



The following describes current investments  
and joint ventures in real  
estate development projects.

See appendix for additional details.



# Beacon Lake Master Planned Development

- Approximately 632 acres
- Master Planned 1,476 Lots
  - 1,280 single family lots
  - 196 townhome lots
- Development is staged in phases





# Beacon Lake

## BBX Master Planned Development

### Beacon Lake – Phase I Master Planned Development

Developed and owned 100% by BBX  
Jacksonville, Florida

- 302 Lots
  - 151 Lots sold to Dream Finders Homes
  - 151 Lots sold to Mattamy Homes
- 302 Lots taken down as of 6/30/19
- 216 Homes sold by homebuilders as of 6/30/19
- Land development for Phase I is substantially complete
- Entry feature is substantially complete
- 8,200 SF Amenity Center is completed
- Phase II construction has commenced.
- Toll Brothers has contracted for 103 Lots in Phase II
- Dream Finders Homes has contracted for 196 Townhome Lots in Phase II





# Beacon Lake BBX Master Planned Development





# Beacon Lake BBX Master Planned Development





# Chapel Grove New Investment Development

## Chapel Grove

Pembroke Pines, Florida

- Initial Investment date – Q4 2017
- Approximately 11 acres
- Development of 125 Luxury Townhomes
- Prices range from mid \$300K to low \$400K
- Partner - Label & Co
- BBX contributed 46.75% of the equity in the Joint Venture
- All townhomes are under contract for sale
- 65 townhomes have closed through 6/18/2019

<sup>(1)</sup> Conceptual Renderings

**BBX Capital**



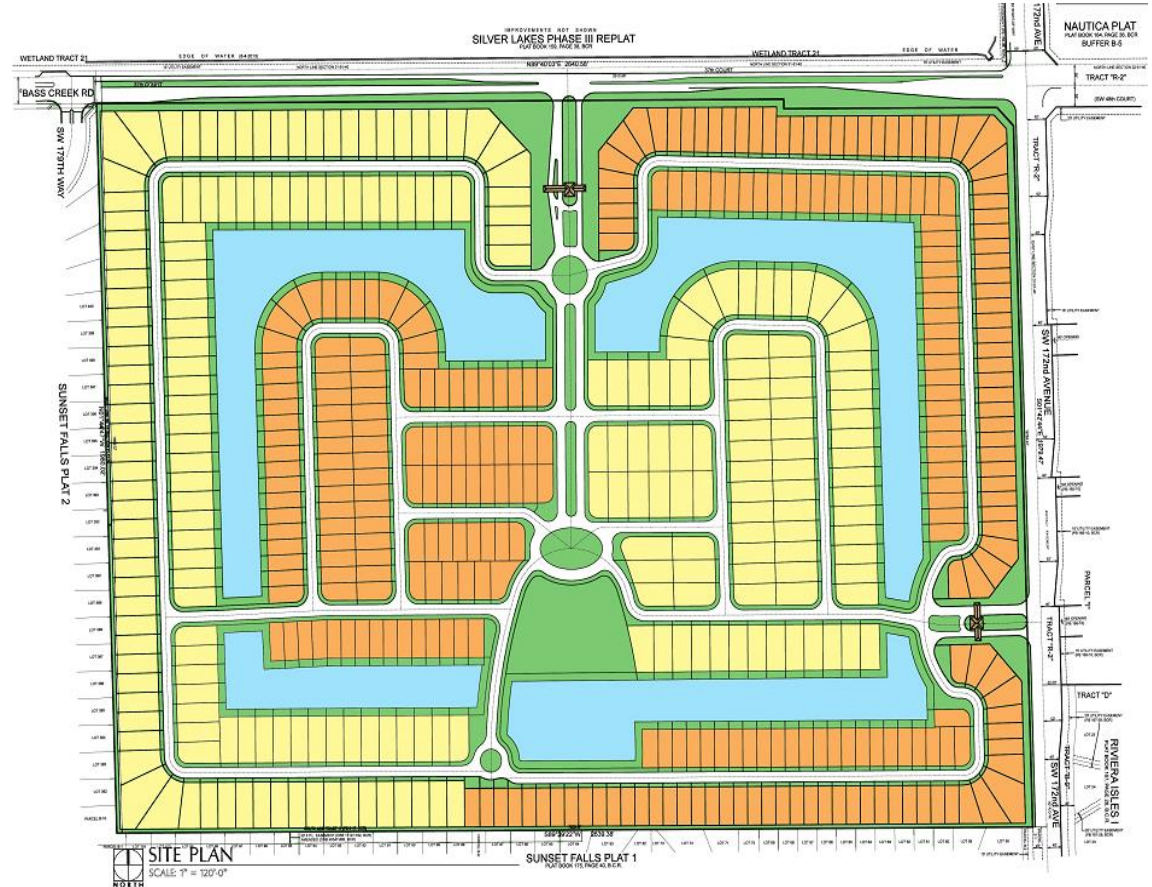
(1)



# Other Investment Activities

## CC Homes Miramar Miramar, Florida

- Developing 193 Single Family Homes
- Initial Investment Date – Q2 2015
- Status – Predevelopment
- Partner – Codina-Carr Company
- BBX contributed 70% of predevelopment costs into Joint Venture



(1) Conceptual Renderings

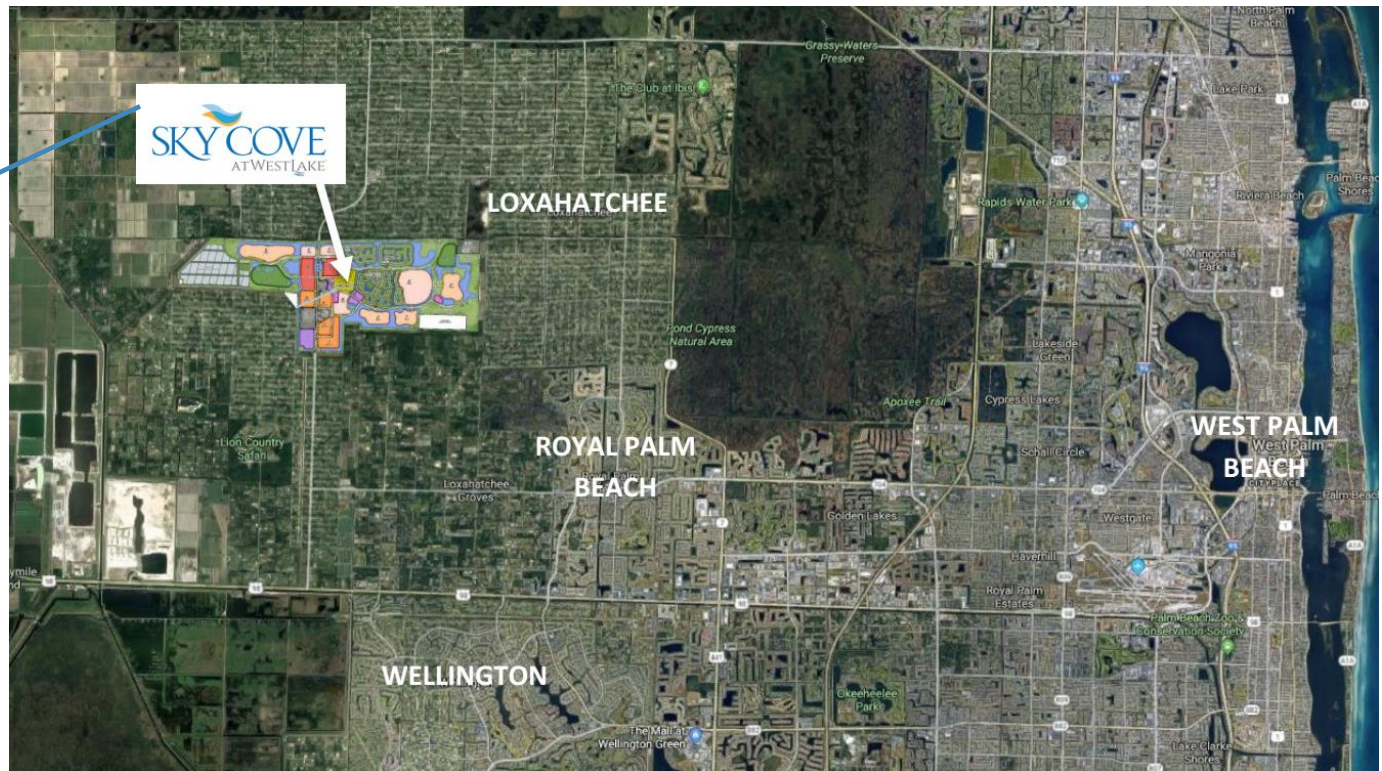


# Other Investment Activities

## Sky Cove at Westlake Westlake, Florida

### NEW INVESTMENT

- Initial Investment Date – Q2 2019
- Status – Pre-Development
- Partner – Label & Co
- BBX contributed 26.25% of the equity in the Joint Venture
- Developing 204 Single Family Homes
- Part of the Master Planned Community at Westlake
- Homes will range in size from 1,446 SF to 2,205 SF



# Listing of Completed Real Estate Investments and Results Since 2012 <sup>(6)</sup>

(\$ In millions)

Asset Name	Project Description	Year of Investment	Investment Amount <sup>(1)</sup>	Year of Sale <sup>(2)</sup>	Cumulative Net Cash Inflows <sup>(3)</sup>	IRR <sup>(8)</sup>
Bonterra Land Sale	50 Acre Land Sale to Lennar	2013	\$18.7	2015	\$30.9	27%
Flagler Land Joint Venture <sup>(5)</sup>	Land Entitlement	2013	\$ 0.9	2015	\$ 6.8	324%
Flagler Land Sale	Land Entitlement	2013	\$ 3.2	2015	\$10.9	67%
Gardens on Millenia – Costco and Outparcel	Land Development	2013	\$ 9.1	2015	\$10.0	3%
PGA Pod B	14,000 SF	2013	\$ 4.8	2019	\$13.8	23%
Village of Victoria Park <sup>(4)</sup>	Construct 30 Single-Family Homes	2013	\$ 1.1	2018	\$ 2.9	22%
Altis at Lakeline	Develop 354 Multifamily Units	2014	\$ 5.5	2019	\$ 9.3	14%
Bonterra CC Homes <sup>(4)</sup>	Develop 394 Single-Family Homes	2014	\$ 7.4	2017	\$26.1	62%
PGA Pods A&C	18 Acres	2014	\$11.5	2019	\$15.0	8%
The Addison on Millenia <sup>(4)(7)</sup>	Develop 292 Multifamily Units	2015	\$ 6.2	2018	\$15.7	38%
Gardens on Millenia - JV Retail <sup>(4)</sup>	Develop Retail	2015	\$ 6.3	2018	\$ 8.7	16%
Altis at Shingle Creek <sup>(4)(7)</sup>	Develop 356 Multifamily Units	2016	\$ 0.3	2018	\$ 3.7	153%

Historical results may not be indicative of future results

- (1) For assets held in joint ventures, "Investment Amount" represents the fair value of property contributed to the venture on the contribution date and cash invested in the venture. For other assets owned by BBX Capital, "Investment Amount" represents the fair value of the property upon foreclosure (excluding PGA Pods A&C, which reflects the carrying amount of the associated loan upon foreclosure) and subsequent cash invested in the asset.
- (2) "Year of sale" for single-family home projects represents the year in which the last home was sold.
- (3) "Cumulative Net Cash Inflows" represent cash inflows received through the project's completion date.
- (4) These assets represent investments in real estate joint ventures that are not consolidated into BBX Capital's financial statements.
- (5) Asset was held in a joint venture that was consolidated into BBX Capital's financial statements. "Investment Amount" and "Cumulative Net Cash Inflows" are presented net of amounts attributed to noncontrolling interests.
- (6) This table does not include certain operating real estate assets that were acquired through foreclosure, including two student housing projects that were sold at a loss and a self-storage facility. It lists completed projects through 6/30/19 and does not include projects sold or completed subsequent to 6/30/19.
- (7) These properties were sold during Q4 2018.
- (8) IRR represents the return to BBX on its investment and was determined based upon the actual timing of cash outflows paid/property contributed by BBX and cash inflows and notes received by BBX throughout the life of the project. Historical returns achieved by any prior investment are not a prediction of future performance or a guaranty of future results.



# Acquisition of Altman Companies



## *Transaction Details*

- On December 3, 2018 BBX Capital Real Estate acquired a 50% interest in apartment developer The Altman Companies, including interests in Altman Development Company, Altman-Glenewinkel Construction, and the Altman Management Company.
- Simultaneously with the investment in Altman, BBX Capital Real Estate acquired a 50% interest in Altman's share of the General Partnership in all the existing developments, see page 42.
- BBX Capital Real Estate has also agreed to acquire an additional 40% interest in Altman on January 1, 2023 and has also agreed to buy the remaining 10% in certain circumstances.

# Altman Companies

Altman Companies is a real estate development company which operates a fully integrated platform covering all aspects of the development process from site selection, underwriting, design, construction, management and sale of apartment communities. Since 1968, The Altman Companies have developed, constructed, acquired and managed more than 25,000 multi-family homes in Florida, Michigan, Illinois, Tennessee, Georgia, Texas and North Carolina. The company is best known for its communities rented under its Altis brand. Its real estate and development activities are typically financed through a combination of internal and external equity and institutional debt.



# Acquisition of Altman Companies



- Simultaneously with the investment in Altman, BBX Capital Real Estate acquired a 50% interest in Altman's share of the General Partnership in all the existing apartment developments below:

Altis Boca Raton, Boca Raton, FL	398 Units
Altis Bonterra, Hialeah, FL	314 Units
Altis Grand Central, Tampa, FL	314 Units
Altis Lakeline, Austin, TX <sup>(1)</sup>	354 Units
Altis Pembroke Gardens, Pembroke Pines, FL	280 Units
Altis Promenade, Tampa, FL	338 Units
Altis Wiregrass Ranch, Wesley Chapel, FL	392 Units

(1) Sold in April 2019.



# Altis Preserve

## Altis Preserve Tampa, Florida

- 350 Rental Apartments
- Construction Loan Closed – Q1 2019
- Status – Under Development





# Altis Little Havana

## Altis Little Havana

Miami, Florida

- 224 Rental Apartments
- Construction Loan Closed – Q2 2019
- Status – Under Development





# Altis Bonterra

## Altis Bonterra Hialeah, Florida

- 314 Rental Apartments
- Completed 2018
- 96% Occupied as of 6/30/19
- Status – Under Contract for Sale



# BBX Capital Real Estate

	2014 <sup>(3)</sup>	2015 <sup>(3)</sup>	2016 <sup>(1) (3)</sup>	2017 <sup>(1) (3)</sup>	2018 <sup>(3)</sup>	3 Year Average
<i>(\$ in thousands)</i>						
<b>Total Revenues</b>	<b>\$ 18,013</b>	<b>46,642</b>	<b>12,475</b>	<b>8,821</b>	<b>31,264</b>	<b>17,520</b>
<b>EBITDA <sup>(2)</sup></b>	<b>\$ (3,799)</b>	<b>36,363</b>	<b>27,990</b>	<b>14,440</b>	<b>28,311</b>	<b>23,580</b>

(1) Amounts were adjusted for the adoption of the revenue recognition standard. Total revenue excludes equity earnings from unconsolidated Joint Ventures.

(2) See appendix for a reconciliation of BBX Capital Real Estate's net income before income taxes to EBITDA.

(3) For the fiscal year ended December 31.

# BBX Capital Real Estate

		Q2 2018	Q2 2019	YTD 2018 <sup>(2)</sup>	YTD 2019 <sup>(2)</sup>
(\$ in thousands)					
<b>Total Revenues</b>	<b>\$</b>	<b>4,994</b>	<b>10,800</b>	<b>17,744</b>	<b>17,416</b>
<b>EBITDA <sup>(1)</sup></b>	<b>\$</b>	<b>1,425</b>	<b>18,841</b>	<b>12,043</b>	<b>21,155</b>

(1) See appendix for a reconciliation of BBX Capital Real Estate's net income before income taxes to EBITDA.

(2) Over the six months ended June 30,



# Four Strategic Segments\*

## BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

2



- Acquisition, Ownership, and Management of:
- Developments
  - Joint Ventures
  - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

\*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.



# IT'SUGAR



IT'SUGAR

Headquartered in Deerfield Beach, Florida, IT'SUGAR, LLC ("IT'SUGAR") is one of the largest specialty candy retailers in the United States with approximately 100 locations in over 25 states and Washington, DC.

It is anticipated that 3 - 4 stores will be opened in 2019, including flagship locations in Las Vegas and American Dream, Meadowlands, NJ.

BBX Sweet Holdings acquired IT'SUGAR in June 2017.





# IT'SUGAR Las Vegas

Opened May 2019







# IT'SUGAR American Dream Rendering

Opening October 2019





- 





# IT'SUGAR New Stores Opened - 2018

Easton  
Columbus, OH



FAO Schweetz  
New York, NY



Victory Park  
Dallas, TX



Navy Pier  
Chicago, IL



	Q2 2018	Q2 2019	YTD 2018 <sup>(2)</sup>	YTD 2019 <sup>(2)</sup>
(\$ in thousands)				
<b>Total Revenues</b>	<b>\$ 19,640</b>	<b>21,470</b>	<b>36,340</b>	<b>38,895</b>
<b>EBITDA <sup>(1)</sup></b>	<b>\$ 976</b>	<b>1,250</b>	<b>132</b>	<b>409</b>

(1) See appendix for a reconciliation of IT'SUGAR's net income (loss) before income taxes to EBITDA.

(2) For the six months ended June 30.

# Four Strategic Segments\*

## BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

2



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- Developments
  - Joint Ventures
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Designer, distributor, and manufacturer of:



### International Distribution

Canada, United States, and Europe

- Specialty Doors
- Hardware
- Home Décor Products



### Lean Management

Focused on Improving Sales and Margin



### Balanced Sales Mix

50% of Sales from Big Box Retail



### Barn Door Systems

Driving Growth



*Millwork Vendor of the Year - 2016*



		2014 <sup>(3)</sup>	2015 <sup>(3)</sup>	2016 <sup>(1)(3)</sup>	2017 <sup>(1)(3)</sup>	2018 <sup>(3)</sup>
(\$ in thousands)						
<b>Total Revenues</b>	<b>\$</b>	<b>57,839</b>	<b>56,461</b>	<b>65,068</b>	<b>68,935</b>	<b>68,417</b>
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$</b>	<b>(174)</b>	<b>(68)</b>	<b>1,852</b>	<b>4,595</b>	<b>4,984</b>
<b>Book Value</b>	<b>\$</b>	<b>7,155</b>	<b>6,132</b>	<b>10,807</b>	<b>12,698</b>	<b>13,114</b>

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) See appendix for a reconciliation of Renin's net income to Adjusted EBITDA.

(3) For the years ended December 31.

	Q2 2018	Q2 2019	YTD 2018 <sup>(2)</sup>	YTD 2019 <sup>(2)</sup>
<i>(\$ in thousands)</i>				
<b>Total Revenues</b>	<b>\$ 16,890</b>	<b>15,491</b>	<b>31,875</b>	<b>34,834</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 748</b>	<b>486</b>	<b>1,330</b>	<b>2,082</b>
<b>Book Value</b>	<b>\$ 12,205</b>	<b>12,970</b>		

(1) See appendix for a reconciliation of Renin's net income to Adjusted EBITDA.

(2) For the six months ended June 30.

# Four Strategic Segments\*

## BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners <sup>(1)</sup>

(1) Data as of 6/30/19

2



- Acquisition, Ownership, and Management of:
- Developments
  - Joint Ventures
  - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

\*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

# BBX Capital: Possible Valuation Methodology

- Consider the market cap of the Bluegreen Vacations stock owned by BBX, and consider it a tracking stock to BXG based on its ownership stake of 90%

+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations (3)

+

- Plus – the market value of BBX Capital's net assets in excess of book value

+

- Plus – Bluegreen's opportunity to narrow the delta between its trading multiple and the trading multiples of Hilton Grand Vacations and Marriott Vacations<sup>(4)</sup>

(1) BBX Capital consolidated book value as of 6/30/19 of \$539.4 million minus 90% of Bluegreen Vacations book value as of 6/30/19 of \$408.4 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of June 30, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.

# BBX Capital: Possible Valuation Methodology

Bluegreen (NYSE: BXG) Market Capitalization/Equity Value as of 6/30/19	\$ 870 million
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BBX Capital's 90% Ownership of Bluegreen Vacations Corporation	\$ 783 million
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BBX Capital's Market Capitalization as of 6/30/19	\$ 478 million <sup>(2)</sup>
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BBX Capital's Fully Diluted Shares Outstanding for the quarter ended 6/30/19	98 million <sup>(1)</sup>
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BBX Capital's Stock Price on 6/30/19	\$ 4.91
--------------------------------------	---------

(1) Includes unvested shares

(2) Market capitalization is calculated based on the Company's issued and outstanding Class A and Class B common stock times the quoted closing price of Class A common stock on the NYSE as of June 30, 2019.

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of June 30, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.

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+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations <sup>(1)</sup>

+

- Plus – the market value of BBX Capital's net assets in excess of book value

+

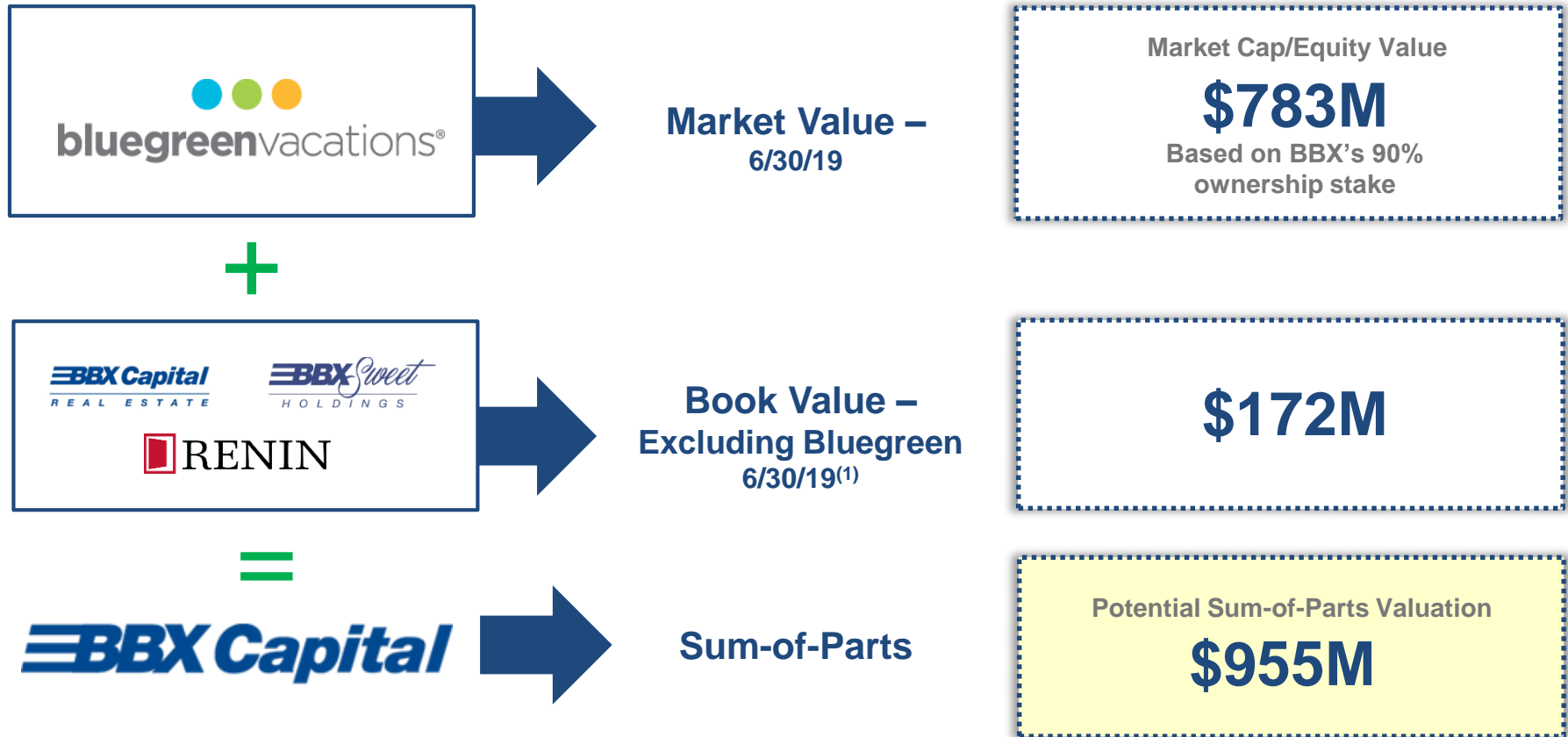
- Plus – Bluegreen's opportunity to narrow the delta between its trading multiple and the trading multiples of Hilton Grand Vacations and Marriott Vacations <sup>(4)</sup>

(1) BBX Capital consolidated book value as of 6/30/19 of \$539.4 million minus 90% of Bluegreen Vacations book value as of 6/30/19 of \$408.4 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

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# BBX Capital: Valuable Assets Offer Potential Additional Upside



BBX fully diluted shares outstanding as of 6/30/19 **98 Million**

(1) BBX Capital consolidated book value as of 6/30/19 of \$539.4 million minus 90% of Bluegreen Vacations book value as of 6/30/19 of \$408.4 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of June 30, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.



# BBX Capital: Possible Valuation Methodology

- Consider the market cap of the Bluegreen Vacations stock owned by BBX, and consider it a tracking stock to BXG based on its ownership stake of 90%

+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations <sup>(1)</sup>

+

- Plus – the market value of BBX Capital's net assets, excluding Bluegreen Vacations, in excess of book value, if any


(1) BBX Capital consolidated book value as of 6/30/19 of \$539.4 million minus 90% of Bluegreen Vacations book value as of 6/30/19 of \$408.4 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of June 30, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.


# A Diversified Holding Company

## Summary



90% owner of Bluegreen Vacations, a profitable and growing “drive-to” vacation ownership company, with a compelling valuation opportunity

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Track record of identifying growth opportunities, becoming value-add partners, with a strong financial footing

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Current portfolio of assets in diverse verticals

***Led by an entrepreneurial team focused on creating value over the long-term***

***BBX Capital***

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*NYSE: BBX*

*Thank You!*

Leo Hinkley  
Managing Director,  
IRO  
954-940-5300

***BBX Capital***

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*Appendix:*

# BBX Capital Corporation

Date	Book Value (\$)	Fully Diluted Book Value <sup>(1)</sup> (\$ Per Share)	Fully Diluted Book Value Per Share Increase/Decrease Over Prior Year %	Stock Price	Stock Price Increase/Decrease Over Prior Year %	S&P 500 Index Increase/Decrease Over Prior Year %
12/31/2011	\$ 121,534	\$ 1.53	(18%)	\$ 0.35	(5%)	(1%)
12/31/2012	\$ 298,967	\$ 3.50	132%	\$ 1.26	260%	13%
12/31/2013	\$ 239,421	\$ 2.77	(21%)	\$ 2.89	129%	30%
12/31/2014	\$ 252,906	\$ 2.84	3%	\$ 3.20	11%	11%
12/31/2015	\$ 376,826	\$ 4.21	48%	\$ 3.39	6%	(1%)
12/31/2016	\$ 466,406	\$ 4.32	3%	\$ 4.88	44%	10%
12/31/2017	\$ 585,468	\$ 5.63	30%	\$ 7.97	63%	19%
12/31/2018	\$ 549,620	\$ 5.70	1%	\$ 5.73	(28%)	(6%)

## Returns %

Compound annual gain %	21%	49%	10%
Overall gain %	273%	1,537%	99%

<sup>(1)</sup> 2016 and 2017 Book Value (\$) and Fully Diluted Book Value (\$ Per Share) were adjusted for the adoption of the revenue recognition standard.

Note: Sale of BankAtlantic was closed on July 31, 2012.



# BBX Capital Corporation

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$'s in thousands)	2016 <sup>(1)(2)</sup>	2017 <sup>(1)(2)</sup>	2018 <sup>(2)</sup>	Q2 2018	Q2 2019
<b>Net Income (loss)</b>	<b>\$ 42,596</b>	<b>102,303</b>	<b>55,793</b>	<b>12,439</b>	<b>(7,624)</b>
<b>Provision (Benefit) for income taxes</b>	<b>36,390</b>	<b>(9,702)</b>	<b>31,639</b>	<b>8,655</b>	<b>(1,338)</b>
<b>Income (loss) before income taxes</b>	<b>78,986</b>	<b>92,601</b>	<b>87,432</b>	<b>21,094</b>	<b>(8,962)</b>
Add/(less):					
Interest income (other than interest earned on VOI notes receivable)	(4,399)	(3,706)	(5,631)	(927)	(1,435)
Interest expense	36,037	35,205	41,938	10,403	11,661
Interest expense on receivable-backed debt	(18,348)	(17,809)	(19,514)	(4,622)	(5,069)
Franchise taxes	186	178	199	43	25
Depreciation and amortization	12,906	16,762	21,788	5,218	5,596
<b>EBITDA</b>	<b>105,368</b>	<b>123,231</b>	<b>126,212</b>	<b>31,209</b>	<b>1,816</b>
EBITDA attributable to non-controlling interests	(10,005)	(14,531)	(26,674)	(7,543)	(8,043)
Gain (loss) on assets held-for-sale	(1,423)	46	3	11	(1,989)
Foreign Exchange (gain) loss	(219)	193	(68)	37	29
Corporate realignment cost	-	9,133	9,677	1,719	-
One-time special bonus	10,000	-	-	-	-
Bass Pro Settlement	-	4,781	-	-	39,121
Impairment of property and equipment and intangible assets	-	-	-	-	2,138
<b>Adjusted EBITDA</b>	<b>\$ 103,721</b>	<b>122,853</b>	<b>109,150</b>	<b>25,433</b>	<b>33,072</b>

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) For the year ended December 31, 2016, 2017 and 2018, respectively.

EBITDA is defined as earnings, or net income, before taking into account interest income (excluding interest earned on VOI notes receivable), interest expense (excluding interest expense incurred on financings related to Bluegreen's receivable-backed notes payable), franchise taxes, and depreciation and amortization. For purposes of the EBITDA calculation, no adjustments were made for interest income earned on Bluegreen's VOI notes receivable or the interest expense incurred on debt that is secured by such notes receivable because they are both considered to be part of the operations of Bluegreen's business. Including the amortization of product displays provided to customers that are presented as a reduction of trade sales.

Adjusted EBITDA is defined as EBITDA Adjusted for amounts attributable to noncontrolling interest in Bluegreen and Bluegreen/Big Cedar Vacations (in which Bluegreen has 51% equity interest) and items that BBX Capital believes are not representative of ongoing operating results including restructuring charges and goodwill impairment losses. Accordingly, amounts paid, accrued, or incurred in connection with the Bass Pro settlement in June 2019, as well as impairments of property and equipment and intangible assets related to certain of the Company's MOD Pizza restaurant locations, were excluded in the computation of Adjusted EBITDA.

The Company considers EBITDA and Adjusted EBITDA to be an indicator of its operating performance, and it is used to measure its and its subsidiaries ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. Additionally, the tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA also excludes depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the related depreciation and amortization expense among companies.

The Company considers Adjusted EBITDA to be a useful supplemental measure of its operating performance that facilitates the comparability of historical financial periods.

EBITDA and Adjusted EBITDA should not be considered as an alternative to income before income taxes as an indicator of the company's financial performance, or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of EBITDA and Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing the Company's financial performance.

# IT'SUGAR

## Reconciliation of income (loss) before income taxes to EBITDA

	2018 <sup>(1)</sup>	Q2 2018	Q2 2019	YTD 2018 <sup>(2)</sup>	YTD 2019 <sup>(2)</sup>
(\$ in thousands)					
<b>Loss (income) before income taxes</b>	<b>\$ (2,384)</b>	<b>(104)</b>	<b>143</b>	<b>(2,041)</b>	<b>(1,780)</b>
<b>Add/Subtract:</b>					
<b>Interest expense (income)</b>	<b>\$ 40</b>	<b>-</b>	<b>35</b>	<b>(1)</b>	<b>57</b>
<b>Depreciation and amortization</b>	<b>\$ 4,556</b>	<b>1,080</b>	<b>1,072</b>	<b>2,174</b>	<b>2,132</b>
<b>EBITDA</b>	<b>\$ 2,212</b>	<b>976</b>	<b>1,250</b>	<b>132</b>	<b>409</b>

(1) For the year ended December 31, 2018.

(2) For the six months ended June 30.

IT'SUGAR's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers IT'SUGAR's EBITDA to be an indicator of IT'SUGAR's operating performance, and is used to measure IT'SUGAR's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of IT'SUGAR's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of IT'SUGAR's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing IT'SUGAR's financial performance.

# Renin Holdings

## Reconciliation of income (loss) before taxes to EBITDA and Adjusted EBITDA

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(1)(2)</sup>	2017 <sup>(1)(2)</sup>	2018 <sup>(2)</sup>	Q2 2018	Q2 2019	YTD 2018 <sup>(3)</sup>	YTD 2019 <sup>(3)</sup>
(\$ in thousands)									
<b>Loss (income) before income taxes</b>	\$ (2,043)	(2,058)	857	2,180	2,461	42	15	12	1,071
<b>Add/Subtract:</b>									
<b>Interest expense</b>	\$ 551	406	396	509	638	174	116	340	256
<b>Depreciation and amortization</b>	\$ 603	546	818	1,713	1,953	495	326	993	731
<b>EBITDA</b>	\$ (889)	(1,106)	2,071	4,402	5,052	711	457	1,345	2,057
<b>Foreign exchange (gain) loss</b>	\$ 715	1,038	(219)	193	(68)	37	29	(15)	24
<b>Adjusted EBITDA</b>	\$ (174)	(68)	1,852	4,595	4,984	748	486	1,330	2,082

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) For the year ended December 31.

(3) For the six months ended June 30.

Renin's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization, including the amortization of product displays provided to customers for marketing purposes that are presented as a reduction of trade sales under GAAP.

Renin's Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange gains and losses, as exchange rates may vary significantly among companies.

The Company considers Renin's EBITDA and Adjusted EBITDA to be an indicator of Renin's operating performance, and they are used to measure Renin's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

The Company considers Renin's Adjusted EBITDA to be a useful supplemental measure of Renin's operating performance that facilitates the comparability of historical financial periods.



EBITDA and Adjusted EBITDA should not be considered as an alternative to net income as an indicator of Renin's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of Renin's EBITDA and Adjusted EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing Renin's financial performance.

# BBX Capital Real Estate

## Reconciliation of income before income taxes to EBITDA

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(1)(2)</sup>	2017 <sup>(1)</sup>	2018 <sup>(2)</sup>
--	---------------------	---------------------	------------------------	---------------------	---------------------

(\$ in thousands)

Income before income taxes	\$	471	45,474	30,993	16,084	30,214
Add/(subtract):						
Interest income	\$	(5,072)	(9,921)	(3,606)	(2,225)	(2,277)
Interest expense		-	-	-	-	-
Depreciation and amortization	\$	802	810	603	581	374
EBITDA	\$	(3,799)	36,363	27,990	14,440	28,311

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) For the year ended December 31.

BBX Capital Real Estate's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers BBX Capital Real Estate's EBITDA to be an indicator of BBX Capital Real Estate's operating performance, and is used to measure BBX Capital Real Estate's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of BBX Capital Real Estate's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of BBX Capital Real Estate's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing BBX Capital Real Estate's financial performance.



# BBX Capital Real Estate

## Reconciliation of income before income taxes to EBITDA

Q2 2018	Q2 2019	YTD 2018 <sup>(1)</sup>	YTD 2019 <sup>(1)</sup>
---------	---------	-------------------------	-------------------------

(\$ in thousands)

Income before income taxes	\$	1,625	19,104	13,685	21,527
Add/(subtract):					
Interest income	\$	(301)	(263)	(1,834)	(465)
Depreciation and amortization	\$	101	-	192	93
EBITDA	\$	1,425	18,841	12,043	21,155

(1) For the six months ended June 30.

BBX Capital Real Estate's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers BBX Capital Real Estate's EBITDA to be an indicator of BBX Capital Real Estate's operating performance, and is used to measure BBX Capital Real Estate's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of BBX Capital Real Estate's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of BBX Capital Real Estate's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing BBX Capital Real Estate's financial performance.

# Portfolio of Real Estate Projects <sup>(4)</sup>

Asset Name	Project Size	Status	Start Date	Expected Exit/Sales Date <sup>(3)</sup>	Carrying Amount of Investment <sup>(2)</sup> (in millions)	Remaining Investment (in millions)	Estimated Future Proceeds <sup>(3)</sup> (in millions)
<b>Multifamily Apartment Developments</b>							
Altis Boca Raton <sup>(1)</sup>	398 Apartments	Completed / Stabilized	2015	2019	\$1.9	-	\$2.7 - \$3.0
Altis at Bonterra <sup>(1)</sup>	314 Apartments	Completed / Stabilized	2015	2019	\$17.3	-	\$42.4 - \$47.1
Altis Pembroke Gardens <sup>(1)</sup>	280 Apartments	Completed / Stabilized	2015	2019	\$1.3	-	\$1.2 - \$1.3
Altis Wiregrass <sup>(1)</sup>	392 Apartments	Completed / Under Lease Up	2016	2020	\$1.8	-	\$2.0 - \$2.2
Altis at Grand Central <sup>(1)</sup>	314 Apartments	Under Development	2017	2021	\$2.6	-	\$3.4 - \$3.8
Altis at Promenade <sup>(1)</sup>	338 Apartments	Under Development	2017	2021	\$2.2	-	\$3.3 - \$3.7
Altis Ludlam <sup>(1)</sup>	310 Apartments	Pre-Development	2018	TBD	\$0.9	TBD	TBD
Altis Preserve <sup>(1)</sup>	350 Apartments	Under Development	2018	2022	\$0.7	TBD	\$1.8 - \$3.0
Altis Little Havana	224 Apartments	Under Development	2019	2027	\$0.8	-	\$3.6 - \$4.0

(1) These assets represent investments in real estate ventures that are not consolidated into our financial statements.

(2) For our consolidated investments, the carrying amount of our investment represents the carrying amount of the real estate asset associated with the applicable project, and for our other investments, which are unconsolidated real estate joint ventures, the carrying amount of our investment represents our investment in the applicable joint venture recognized under the equity method of accounting, as of June 30, 2019.

(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.

(4) As of June 30, 2019. See "Listing of Completed Real Estate Investments and Results since 2012" on Page 41.

# Portfolio of Real Estate Projects

Asset Name	Project Size	Status	Start Date	Expected Exit/ Sales Date <sup>(3)</sup>	Carrying Amount of Investment <sup>(2)</sup> (in millions)	Remaining Investment (in millions)	Estimated Future Proceeds <sup>(3)</sup> (in millions)
<b>Single Family Developments</b>							
Miramar CC Homes <sup>(1)</sup>	193 Homes	Predevelopment	2015	TBD	\$4.3	TBD	TBD
Beacon Lake <sup>(4)</sup>	1,476 Lots	Under Development Lots under contract, 491 Lots closed, 302	2016	2018 - 2025	\$34.6	TBD	TBD
Chapel Grove Townhomes <sup>(1)</sup>	125 Townhomes	Under Development Units under contract, 124 Units closed, 40	2017	2018 - 2019	\$1.2	-	\$2.1 - \$2.4
Sky Cove	204 Homes	Under Development	2019	2022	\$4.2	-	\$5.3 - \$5.9
<b>Retail Developments</b>							
Gardens on Millenia—Land 1 Outparcel		Completed – Land Lease	2013	TBD	\$1.3	-	\$1.8 - \$2.0

(1) These assets represent investments in real estate ventures that are not consolidated into our financial statements.

(2) For our consolidated investments, the carrying amount of our investment represents the carrying amount of the real estate asset associated with the applicable project, and for our other investments, which are unconsolidated real estate joint ventures, the carrying amount of our investment represents our investment in the applicable joint venture recognized under the equity method of accounting, as of June 30, 2019.

(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.

(4) A portion of the carrying amount of the Beacon Lake investment was funded by Community Development Bonds. A pro rata portion of the Community Development Bond obligations attaches to each parcel in the development and BBX Capital will be responsible for making payments from time to time subject to future sale of the parcels.

# Portfolio of Real Estate Projects

Asset Name	Project Size	Status	Start Date	Expected Exit/Sales Date <sup>(3)</sup>	Carrying Amount of Investment <sup>(2)</sup> (in millions)	Remaining Investment <sup>(3)</sup> (in millions)	Estimated Future Proceeds <sup>(3)</sup> (in millions)
<b>Mixed Use Developments</b>							
Bayview Site <sup>(1)</sup>	3 Acres	Predevelopment	2014	TBD	\$1.5	TBD	TBD
The Main Las Olas	Office, Retail & 341 Apartments	Under Development	2018	2022	\$1.9	\$2.2	\$6.4 - \$7.1

(1) These assets represent investments in real estate ventures that are not consolidated into our financial statements.

(2) For our consolidated investments, the carrying amount of our investment represents the carrying amount of the real estate asset associated with the applicable project, and for our other investments, which are unconsolidated real estate joint ventures, the carrying amount of our investment represents our investment in the applicable joint venture recognized under the equity method of accounting, as of June 30, 2019.

(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.





THE ALTMAN COMPANIES

# Examples of Altman Companies Apartment Developments

## COMMUNITIES



Altis Grand Central | TAMPA, FL <sup>(1)</sup>



Altis Boca Raton | BOCA RATON, FL



Altis Wiregrass Ranch | TAMPA, FL



Altis at Kendall Square | MIAMI, FL



# Examples of Altman Companies Apartment Developments

## COMMUNITIES



Altis Shingle Creek | ORLANDO, FL



Altis Pembroke Gardens | PEMBROKE PINES, FL <sup>(1)</sup>



Altis Bonterra | HIALEAH, FL



Altis Lakeline | , AUSTIN TEXAS <sup>(1)</sup>





THE ALTMAN COMPANIES

# Examples of Altman Companies Apartment Developments

## APARTMENT INTERIORS





THE ALTMAN COMPANIES

# Examples of Altman Companies Apartment Developments

## APARTMENT INTERIORS





THE ALTMAN COMPANIES

# Examples of Altman Companies Apartment Developments

## APARTMENT INTERIORS







THE ALTMAN COMPANIES

# Examples of Altman Companies Apartment Developments

## AMENITIES | INTERIOR





# Examples of Altman Companies Apartment Developments

## AMENITIES | INTERIOR





# Examples of Altman Companies Apartment Developments

## AMENITIES | INTERIOR









# Examples of Altman Companies Apartment Developments

## AMENITIES | EXTERIOR







# CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Revenue:</b>				
Gross sales of VOIs	\$ 80,221	\$ 82,027	\$ 143,105	\$ 146,187
Estimated uncollectible VOI notes receivable	(11,919)	(13,454)	(23,072)	(21,473)
Sales of VOIs	68,302	68,573	120,033	124,714
Fee-based sales commission revenue	55,343	60,086	100,555	105,940
Other fee-based services revenue	30,703	30,391	60,271	58,415
Cost reimbursements	17,358	14,059	37,594	30,260
Interest income	21,875	21,118	43,883	42,240
Other income, net	1,993	710	2,082	891
Total revenue	195,574	194,937	364,418	362,460
<b>Costs and expenses:</b>				
Cost of VOIs sold	10,572	6,789	14,420	8,601
Cost of other fee-based services	19,924	16,634	42,792	34,045
Cost reimbursements	17,358	14,059	37,594	30,260
Selling, general and administrative expenses	147,668	109,580	237,882	203,129
Interest expense	10,061	8,495	19,567	16,262
Total costs and expenses	205,583	155,557	352,255	292,297
(Loss) income before non-controlling interest and (benefit) provision for income taxes	(10,009)	39,380	12,163	70,163
(Benefit) provision for income taxes	(3,957)	9,353	1,346	16,554
Net (loss) income	(6,052)	30,027	10,817	53,609
Less: Net income attributable to non-controlling interest	5,131	3,317	6,847	5,924
<b>Net (loss) income attributable to Bluegreen Vacations Corporation shareholders</b>	<b>\$ (11,183)</b>	<b>\$ 26,710</b>	<b>\$ 3,970</b>	<b>\$ 47,685</b>
<b>Comprehensive (loss) income attributable to Bluegreen Vacations Corporation shareholders</b>	<b>\$ (11,183)</b>	<b>\$ 26,710</b>	<b>\$ 3,970</b>	<b>\$ 47,685</b>

# CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(In thousands, except share and per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
<b>(Loss) Earnings per share attributable to Bluegreen Vacations Corporation shareholders - Basic and diluted</b>	<u><u>\$ (0.15)</u></u>	<u><u>\$ 0.36</u></u>	<u><u>\$ 0.05</u></u>	<u><u>\$ 0.64</u></u>
<b>Weighted average number of common shares outstanding:</b>				
Basic and diluted	<u><u>74,446</u></u>	<u><u>74,734</u></u>	<u><u>74,446</u></u>	<u><u>74,734</u></u>
<b>Cash dividends declared per share</b>	<u><u>\$ 0.17</u></u>	<u><u>\$ 0.15</u></u>	<u><u>\$ 0.34</u></u>	<u><u>\$ 0.30</u></u>



# CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	For the Six Months Ended June 30,	
	2019	2018
<b>Operating activities:</b>		
Net income	\$ 10,817	\$ 53,609
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,056	7,597
Gain on disposal of property and equipment	(1,945)	—
Provision for loan losses	23,055	21,447
(Benefit) provision for deferred income taxes	(10,041)	2,215
Changes in operating assets and liabilities:		
Notes receivable	(24,742)	(24,236)
Prepaid expenses and other assets	(11,674)	(16,122)
Inventory	(8,071)	(25,770)
Accounts payable, accrued liabilities and other, and deferred income	25,157	4,475
Net cash provided by operating activities	11,612	23,215
<b>Investing activities:</b>		
Purchases of property and equipment	(14,516)	(15,105)
Proceeds from sale of property and equipment	1,820	—
Net cash used in investing activities	(12,696)	(15,105)
<b>Financing activities:</b>		
Proceeds from borrowings collateralized by notes receivable	45,095	73,706
Payments on borrowings collateralized by notes receivable	(66,769)	(68,531)
Proceeds from borrowings collateralized by line-of-credit facilities and notes payable	20,386	50,042
Payments under line-of-credit facilities and notes payable	(17,407)	(24,671)
Payments of debt issuance costs	(132)	(187)
Dividends paid	(25,312)	(22,420)
Net cash (used in) provided by financing activities	(44,139)	7,939
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<b>(45,223)</b>	<b>16,049</b>
Cash, cash equivalents and restricted cash at beginning of period	273,134	243,349
Cash, cash equivalents and restricted cash at end of period	\$ 227,911	\$ 259,398
<b>Supplemental schedule of operating cash flow information:</b>		
Interest paid, net of amounts capitalized	\$ 16,871	\$ 14,250
Income taxes paid	\$ 14,357	\$ 14,618
<b>Supplemental schedule of non-cash investing and financing activities:</b>		
Acquisition of inventory, property, and equipment for notes payable	\$ —	\$ 24,258

# CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2019	December 31, 2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 180,166	\$ 219,408
Restricted cash (\$19,018 and \$28,400 in VIEs at June 30, 2019 and December 31, 2018, respectively)	47,745	53,726
Notes receivable, net (\$308,042 and \$341,975 in VIEs at June 30, 2019 and December 31, 2018, respectively)	440,854	439,167
Inventory	342,220	334,149
Prepaid expenses	14,946	10,097
Other assets	57,970	49,796
Operating lease assets	23,395	—
Intangible assets, net	61,556	61,845
Loan to related party	80,000	80,000
Property and equipment, net	102,361	98,279
Total assets	<u>\$ 1,351,213</u>	<u>\$ 1,346,467</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Accounts payable	\$ 18,270	\$ 19,515
Accrued liabilities and other	102,183	80,364
Operating lease liabilities	24,584	—
Deferred income	17,668	16,522
Deferred income taxes	81,015	91,056
Receivable-backed notes payable - recourse	86,820	76,674
Receivable-backed notes payable - non-recourse (in VIEs)	351,316	382,257
Lines-of-credit and notes payable	136,796	133,391
Junior subordinated debentures	71,691	71,323
Total liabilities	890,343	871,102
Commitments and Contingencies		
<b>Shareholders' Equity</b>		
Common stock, \$.01 par value, 100,000,000 shares authorized; 74,445,923 shares issued and outstanding at June 30, 2019 and December 31, 2018	744	744
Additional paid-in capital	270,369	270,369
Retained earnings	137,299	158,641
Total Bluegreen Vacations Corporation shareholders' equity	408,412	429,754
Non-controlling interest	52,458	45,611
Total shareholders' equity	460,870	475,365
Total liabilities and shareholders' equity	<u>\$ 1,351,213</u>	<u>\$ 1,346,467</u>

# ADJUSTED EBITDA RECONCILIATION

(In thousands)

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Net (loss) income attributable to shareholders	\$ (11,183)	\$ 26,710	\$ 3,970	\$ 47,685
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	5,131	3,317	6,847	5,924
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	(5,193)	(3,292)	(6,974)	(5,884)
(Gain) loss on assets held for sale	(1,989)	11	(1,980)	(9)
Add: depreciation and amortization	3,504	2,989	6,870	5,917
Less: interest income (other than interest earned on VOI notes receivable)	(1,792)	(1,381)	(3,638)	(2,816)
Add: interest expense - corporate and other	4,991	3,873	9,235	6,930
Add: franchise taxes	25	43	60	124
Add: (benefit) provision for income taxes	(3,957)	9,353	1,346	16,554
Add: corporate realignment cost	—	275	—	751
Add: Bass Pro settlement	39,121	—	39,121	—
Total Adjusted EBITDA	\$ 28,658	\$ 41,898	\$ 54,857	\$ 75,176

# ADJUSTED EBITDA RECONCILIATION

(In thousands)

	<b>For the Twelve Months Ended June 30, 2019</b>	
Net income attributable to shareholders	\$	44,247
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations		13,313
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations		(13,558)
(Gain) on assets held for sale		(1,968)
Add: depreciation and amortization		13,345
Less: interest income (other than interest earned on VOI notes receivable)		(6,866)
Add: interest expense - corporate and other		17,500
Add: franchise taxes		135
Add: provision for income taxes		13,333
Add: corporate realignment cost		2,899
Add: Bass Pro settlement		39,121
Total Adjusted EBITDA	\$	121,501



# OTHER FINANCIAL DATA

(In thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Financing Interest Income	\$ 19,925	\$ 19,658	\$ 39,942	\$ 39,272
Financing Interest Expense	(5,070)	(4,622)	(10,332)	(9,332)
Non-Financing Interest Income	1,950	1,460	3,941	2,968
Non-Financing Interest Expense	(4,991)	(3,873)	(9,235)	(6,930)
Mortgage Servicing Income	1,544	1,471	3,034	2,916
Mortgage Servicing Expense	(1,174)	(1,347)	(2,554)	(2,933)
Title Revenue	3,040	3,175	5,768	5,863
Title Expense	(1,099)	(1,115)	(2,309)	(2,357)