

January 8, 2015



# BFC Financial Corporation Approves the Appointment of Raymond S. Lopez as Chief Financial Officer

FORT LAUDERDALE, FL -- (Marketwired) -- 01/08/15 -- BFC Financial Corporation ("BFC" or the "Company") (OTCQB: BFCF) (OTCQB: BFCFB) , today announced that its Board of Directors has approved the appointment of Raymond S. Lopez as Chief Financial Officer and Chief Accounting Officer of the Company, effective on the first business day following the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2014. Mr. Lopez will succeed John K. Grelle, who will retire after serving as the Company's Chief Financial Officer since 2008. Mr. Grelle's pending retirement was anticipated by the employment agreement he entered into with the Company in November 2012.

Mr. Lopez, age 39, has served as Chief Accounting Officer of Bluegreen Corporation ("Bluegreen") since 2005 and as Senior Vice President of Bluegreen since 2007. Mr. Lopez joined Bluegreen as its Controller in 2004 and was promoted to Chief Accounting Officer and Vice President of Bluegreen in 2005 and to Senior Vice President of Bluegreen in 2007. Prior to joining Bluegreen, Mr. Lopez served as Manager of External Reporting for Office Depot, Inc. and as a Senior Auditor with Arthur Andersen LLP. Mr. Lopez is a Certified Public Accountant and holds a B.S. in Accounting.

"John has been a strong member of our management team for many years and we congratulate him and wish him well in his retirement," commented Alan B. Levan, Chairman and Chief Executive Officer of BFC Financial. "Ray comes to us internally from a deep management bench within our organization, and we look forward to working with him in his new capacity."

On January 6, 2015, Mr. Lopez was also appointed Chief Financial Officer of BBX Capital Corporation ("BBX Capital"), effective on the first business day following the filing of BBX Capital's Annual Report on Form 10-K for the year ended December 31, 2014.

The Company owns shares of BBX Capital's Class A Common Stock and Class B Common Stock representing approximately 51% of the total outstanding equity of BBX Capital and 72% of the total voting power of BBX Capital. In addition, the Company owns a 54% equity interest in Woodbridge Holdings, LLC ("Woodbridge"), which owns 100% of Bluegreen. BBX Capital owns the remaining 46% equity interest in Woodbridge.

## **About BFC Financial Corporation :**

BFC (OTCQB: BFCF)(OTCQB: BFCFB) is a holding company whose principal holdings include a 52% ownership interest in BBX Capital Corporation (NYSE: BBX) and its indirect ownership interest in Bluegreen Corporation. BFC owns a 54% equity interest in Woodbridge, the parent company of Bluegreen. BBX Capital owns the remaining 46% equity interest in Woodbridge. Bluegreen manages, markets and sells the Bluegreen Vacation

Club, a flexible, points-based, deeded vacation ownership plan with more than 180,000 owners, over 60 owned or managed resorts, and access to more than 4,000 resorts worldwide. BBX Capital, a New York Stock Exchange listed company, is involved in the acquisition, ownership, management, joint ventures and investments in real estate and real estate development projects, as well as acquisitions, investments and management of middle market operating businesses. As described above, BBX Capital also has a 46% equity interest in Bluegreen.

As of September 30, 2014, BFC had total consolidated assets of approximately \$1.4 billion, shareholders' equity attributable to BFC of approximately \$251.8 million, and total consolidated equity of approximately \$448.8 million. BFC's book value per share at September 30, 2014 was \$3.13. For more information, visit [www.BFCFinancial.com](http://www.BFCFinancial.com).

***For further information, please visit our family of companies:***

BFC Financial: [www.BFCFinancial.com](http://www.BFCFinancial.com)

Bluegreen Corp.: [www.BluegreenVacations.com](http://www.BluegreenVacations.com)

BBX Capital: [www.BBXCcapital.com](http://www.BBXCcapital.com)

Renin Corp.: [www.ReninCorp.com](http://www.ReninCorp.com)

RoboVault: [www.RoboVault.com](http://www.RoboVault.com)

BBX Sweet Holdings: Hoffman's Chocolates: [www.Hoffmans.com](http://www.Hoffmans.com), Williams & Bennett: [www.WilliamsandBennett.com](http://www.WilliamsandBennett.com), Jer's Chocolates: [www.Jers.com](http://www.Jers.com), Helen Grace Chocolates: [www.HelenGrace.com](http://www.HelenGrace.com), and Anastasia Confections: [www.AnastasiaConfections.com](http://www.AnastasiaConfections.com)

***About BBX Capital Corporation:***

BBX Capital (NYSE: BBX) is involved in the acquisition, ownership, management, 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 holding company, BFC Financial Corporation (OTCQB: BFCF), have a 46% and 54% respective ownership interest in Bluegreen Corporation. As a result of their ownership interests, BBX and BFC own 100% of Bluegreen. Bluegreen manages, markets and sells the Bluegreen Vacation Club, a flexible, points-based, deeded vacation ownership plan with more than 180,000 owners, over 60 owned or managed resorts, and access to more than 4,000 resorts worldwide.

As of September 30, 2014, BBX Capital had total consolidated assets of \$386.5 million, shareholders' equity attributable to BBX Capital of approximately \$309.7 million, and total consolidated equity of approximately \$311.0 million. BBX Capital's book value per share at September 30, 2014 was \$19.15.

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Source: BFC Financial Corporation