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BBX Capital Real Estate Announces Investment Agreement With The Altman Companies

FORT LAUDERDALE, FL -- (Marketwired) -- 01/20/15 -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX), announced today that it has invested \$5.0 million in The Altman Companies' planned multi-family development - Altis at Lakeline.

Located in the northwest area of Austin, Texas, Altis at Lakeline is planned to comprise of 19, two and three story, residential apartment buildings with 354-unit apartment homes, 38 enclosed garages, and a clubhouse. Located on an approximate 23 acre parcel, the gated community will feature a mix of studio, one, two and three bedroom apartment homes with gourmet kitchens, ENERGY STAR appliances, granite counters, as well as spa-inspired baths with raised vessel sinks, marble counters and spacious linen closets. Private, direct access garages are also available on select units. All residents will enjoy membership in a private resort style 5,500 square foot clubhouse, which offers exciting features to the residents for recreation and business. Other planned amenities include a pool and spa, an outdoor activities pavilion with a sports bar and full demonstration kitchen, a full circuit fitness center, and a kids' play 'n study area.

Altis at Lakeline is on the west side of Ridgeline Boulevard (12700 Ridgeline Boulevard), directly across the street from the Lakeline Mall in Cedar Park. Now the third largest city in the Austin MSA, Cedar Park has been identified as one of America's fastest growing suburbs by Forbes Magazine and one of the Ten Best Towns for Families by Family Circle Magazine. Easily accessible to downtown Austin, the community is within close proximity to the highway system, as well as to a multitude of shopping, dining, and other entertainment venues. Altis at Lakeline is also near a new planned rail stop for the Capital Metro Rail system which will provide residents with convenient access to central and downtown Austin.

"Altis at Lakeline is well positioned to capitalize on significant growth in rental demand in the area due to Austin's strong job market and attractive supply and demand fundamentals," commented Seth Wise, President of BBX Capital Real Estate. "We are pleased to be investing with The Altman Companies on another development as we continue to build our investment portfolio focusing on high quality assets and locations."

BBX Capital Real Estate also recently announced the completion of the first apartment homes at Altis at Kendall Square, another joint venture investment with The Altman Companies. This development is located on West Kendall Drive in Miami-Dade County.

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 \$382.1 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. For more information, please visit www.BBXCcapital.com.

About The Altman Companies

Since 1968, the Altman Companies has developed, constructed, acquired and managed in excess of 22,000 multi-family units in Florida, Michigan, Illinois, Tennessee, Georgia, Texas and North Carolina. The company has attained a highly respected reputation for developing and operating luxury apartment homes and condominiums. For more information on The Altman Companies, go to www.altmancos.com.

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. We can give no assurance that such expectations will prove to be correct. 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 and its investments and joint ventures; risks relating to the Company's ability to successfully implement its currently anticipated business plans, which may not be realized as anticipated, if at all; that the Company's investment in The Altis at Lakeline will increase its 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 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.

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