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BBX Capital Real Estate Announces Joint Venture to Develop Altis at Bonterra in Miami-Dade County

Joint Venture With The Altman Companies to Develop Approximately 314 Apartment Homes

FORT LAUDERDALE, FL -- (Marketwired) -- 01/05/16 -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX), announced today it has entered into a joint venture agreement with The Altman Companies to develop Altis at Bonterra.

Located within BBX Capital Real Estate's Master-Planned community of Bonterra in Hialeah, Florida, Altis at Bonterra plans to develop 314 apartment homes on approximately 14 acres.

It is anticipated that Altis at Bonterra will offer a mix of one, two and three bedroom apartment homes averaging approximately 1,063 square feet. Units are expected to feature gourmet kitchens, energy star appliances, granite counters, contemporary espresso cabinets as well as spa-inspired baths with raised vessel sinks, marble counters and spacious linen closets. The development currently plans to offer a community garden, dog agility park and membership in a resort style 6,245 square foot clubhouse which includes a beach entry pool, pool pavilion, outdoor kitchen, pool-side cabanas, full circuit fitness center, movie entertainment area, game room, and a kids' play 'n study area.

Altis at Bonterra will be located on the northwest corner of the Bonterra community (southeast corner of NW 97th Avenue and NW 154th street). The first apartments are anticipated to be delivered in the first quarter of 2017.

Including Altis at Bonterra, the master-planned Bonterra community will comprise of approximately 128 acres of land and is currently planned to feature 1,171 highly stylized single-family homes, villas, town homes, and apartments, along with several parks and a 15 acre lake.

Bonterra is conveniently located near Interstate 75, Florida Turnpike, Palmetto Expressway, and Miami International Airport.

"We are pleased to announce our continued progress with Bonterra and this joint venture with The Altman Companies," said Seth Wise, President of BBX Capital Real Estate. "The Altman Companies is highly respected in the rental apartment field and we are excited to partner with Altman to bring a luxury apartment community to the city of Hialeah."

"Bonterra is a desirable location and is easily accessible to Miami, the proposed American Dream mega mall and nearby employment opportunities," said Joel Altman, Chairman of The Altman Companies. "We believe Altis at Bonterra is well positioned to capitalize on significant growth in rental demand in the area due to Hialeah's attractive supply and demand fundamentals. We are excited to partner again with BBX Capital Real Estate."

Altis at Bonterra is BBX Capital Real Estate's third multi-family apartment collaboration with The Altman Companies. Other projects include Altis at Kendall Square, a 321 apartment development in Miami, Florida, and Altis at Lakeline, a 354 apartment development in the northwest area of Austin, Texas.

BBX Capital Real Estate previously announced a joint venture agreement with CC Homes -- a Codina-Carr Company, to develop approximately 394 single-family homes at Bonterra, and recently sold an approximate 36-acre parcel of land in Bonterra to Lennar Corporation, on which Lennar plans to build approximately 463 single-family homes, villas and townhomes.

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 a reputation for developing and operating luxury apartment homes and condominiums. For more information on The Altman Companies, go to www.altmancos.com.

About BBX Capital Real Estate: BBX Capital Real Estate, a division of BBX Capital, specializes in the development, operation, management, and investment in residential and commercial real estate and real estate lending. BBX Capital Real Estate is a division of BBX Capital Corporation (NYSE: BBX). For more information, please visit www.BBXCcapitalRealEstate.com.

About BBX Capital Corporation: BBX Capital (NYSE: BBX) is involved in the acquisition, ownership and management of joint ventures and investments in real estate and real estate development projects, as well as acquisitions, investments and management of middle market operating businesses. In addition, BBX Capital and its controlling shareholder, BFC Financial Corporation, have a 46% and 54% respective ownership interest in Bluegreen Corporation. As of September 30, 2015, BBX Capital had total consolidated assets of \$390.7 million, shareholders' equity attributable to BBX Capital of \$319.6 million, and total consolidated equity of \$320.8 million. BBX Capital's book value per share at September 30, 2015 was \$19.49.

For further information, please visit our family of companies:

BBX Capital: www.BBXCcapital.com

Bluegreen Corporation: www.BluegreenVacations.com

BBX Capital Real Estate: www.BBXCcapitalRealEstate.com

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This press release contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements and include (but are not limited to) words or phrases such as "plans," "believes," "will," "expects," "anticipates," "intends," "estimates," "our view," "we see," "would" and words and phrases of similar import. Future results could differ materially as a result of a variety of risks and uncertainties, many of which are outside of the control of the Company. These risks and uncertainties include, but are not limited to, the impact of economic, competitive and other factors affecting the Company; that the Company's investments in real estate developments, either directly or through joint ventures, will increase exposure to downturns in the real estate and housing markets and expose it to risks associated with real estate development activities and the risk that its joint venture partners may not fulfill their obligations; that Atlis at Bonterra or the Bonterra mixed use property will not be developed as currently planned or anticipated; and that the Company's investments in 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 described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including, without limitation, those described in the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2014. The Company's filings with the SEC are available to view on the SEC's website, www.sec.gov, or on the Company's website, www.BBXCcapital.com. The Company cautions that the foregoing factors are not exclusive. The Company does not undertake, and specifically disclaims, any obligation to update or supplement any forward-looking statements.

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