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# **BBX Capital Real Estate Announces Joint Venture Agreement With ContraVest to Develop The Addison on Millenia**

## **292 Apartment Home Community to Provide Residential Living at Gardens on Millenia**

FORT LAUDERDALE, FL -- (Marketwired) -- 01/07/16 -- BBX Capital Real Estate, a division of BBX Capital Corporation (NYSE: BBX), announced today it has entered into a joint venture agreement with ContraVest to develop The Addison on Millenia. Case Pomeroy & CO is also an investor in the joint venture.

Located within BBX Capital Real Estate's 47-acre mixed use development known as Gardens on Millenia in Orlando, FL, The Addison on Millenia is currently expected to consist of ten, two, three and four story buildings with a total of 292 apartment homes. Located on an approximate 11.5 acre parcel, the community is expected to feature a mix of one, two, and three bedroom apartment homes ranging from 780 to 1,441 square feet.

It is anticipated that The Addison on Millenia will feature unit amenities which include gourmet kitchens, energy star appliances, granite counters, spa-inspired bath tubs, granite counters and spacious linen closets. Indirect attached garages are also planned for select units. Membership in a resort style 8,000 square foot clubhouse, which offers features for recreational and business purposes, is also planned to be offered to all residents. Other planned amenities include a resort style pool, outdoor gourmet kitchen with gas grills, a full circuit fitness center, an outdoor social area with a fire pit, a billiard table and gaming stations, and various pet friendly features.

The master plan for Gardens on Millenia includes approximately 300,000 square feet of total retail space and two one-acre outparcels. As previously announced, BBX Capital Real Estate entered into a joint venture agreement with Stiles Corporation to develop an approximately 141,100 square foot retail center which will include Hobby Lobby and Academy Sports as anchors along with 23,200 square feet of inline retail space. BBX Capital Real Estate also sold 15.46 acres of land to Costco Wholesale Corporation. Costco plans to build an approximately 152,000 square foot store and gas station adjacent to the retail center. The Gardens on Millenia is located just east of The Mall at Millenia on Millenia Boulevard. The site is highly visible with more than 1,600 feet of frontage on Millenia Boulevard as well as frontage along I-4. The property is easily accessible from I-4 and the Florida Turnpike.

"We are very pleased to be partnering with a company of ContraVest's experience in developing and managing high quality residential communities," said Seth Wise, President of BBX Capital Real Estate. "With ContraVest as a partner, we look forward to bringing quality, highly amenitized, residential living to The Gardens on Millenia."

"We are excited to partner with BBX Capital Real Estate on this new community," said Steve Ogier, President of ContraVest. "Addison on Millenia is a desirable location with nearby employment opportunities and within walking distance to the Mall of Millenia. The community is surrounded by a variety of attractive retail, lifestyle and entertainment options and is easily accessible to key transportation corridors."

"The Addison on Millenia brings additional excitement to the master-planned community," said Bruce Parker, Managing Director of BBX Capital Real Estate. "Construction of Gardens on Millenia is expected to begin later this month."

**About ContraVest:** ContraVest is a vertically integrated luxury apartment real estate development company that performs all the function required to bring an apartment asset to life; development, general contracting and property management. ContraVest is a 30 year old company with over 28,000 apartment homes developed in excess of \$1.5B in asset value. Its development partners and investors include large financial institutions, private investors and middle size funds. Currently ContraVest has in excess of \$234M in apartment assets under construction totaling over 1770 units. For more information about ContraVest visit [www.contravest.com](http://www.contravest.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.BBXCapitalRealEstate.com](http://www.BBXCapitalRealEstate.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.

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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 management. 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 ability to successfully implement its currently anticipated business plans may not be realized as anticipated, if at all; 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 the proposed The Addison on Millenia or the proposed master planned Gardens on Millenia community will not be developed as currently planned, if at all; 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](http://www.sec.gov), or on BBX Capital's website, [www.BBXCapital.com](http://www.BBXCapital.com). The Company cautions that the foregoing factors are not exclusive.*

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