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BBX Capital Real Estate Announces the Sale of Altis at Bonterra

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- BBX Capital Real Estate, a wholly-owned subsidiary of BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB), announced today that the Altis at Bonterra joint venture has sold its 314-unit multifamily apartment community located in Hialeah, Florida. BBX Capital Real Estate received a distribution of approximately \$46.0 million from the joint venture in connection with the sale.

In December 2015, BBX Capital Real Estate invested in a joint venture with The Altman Companies to develop Altis at Bonterra, a multifamily apartment community located in Hialeah, Florida. Construction commenced on Altis at Bonterra in the first quarter of 2016 and was completed during 2017. As of June 30, 2019, the carrying amount of BBX Capital Real Estate's investment in the Altis at Bonterra joint venture was \$17.3 million.

About BBX Capital Corporation: BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) is a Florida-based diversified holding company whose principal investments include Bluegreen Vacations Corporation (NYSE: BXG), BBX Capital Real Estate, Renin Holdings, and IT'SUGAR. For additional information, please visit www.BBXCcapital.com.

About Bluegreen Vacations Corporation: Bluegreen Vacations Corporation (NYSE: BXG) is a leading vacation ownership company that markets and sells vacation ownership interests (VOIs) and manages resorts in top leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded vacation ownership plan with approximately 217,000 owners, 69 Club and Club Associate Resorts and access to more than 11,300 other hotels and resorts through partnerships and exchange networks as of June 30, 2019. Bluegreen Vacations also offers a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services, to or on behalf of third parties. Bluegreen is approximately 90% owned by BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB), a diversified holding company. For further information, visit www.BluegreenVacations.com.

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