

September 9, 2019



## **Bluegreen Vacations Corporation Announces Retirement of Chief Financial Officer, Anthony M. Puleo, And Appointment of Raymond S. Lopez as His Successor**

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)-- BBX Capital Corporation (NYSE: BBX) (OTCQX: BBXTB) ("BBX Capital"), announced that Bluegreen Vacations Corporation (NYSE: BXG), which is 90% owned by BBX Capital, issued the following press release. Please see the Bluegreen press release below.

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### **Bluegreen Vacations Corporation Announces Retirement of Chief Financial Officer, Anthony M. Puleo, And Appointment of Raymond S. Lopez as His Successor**

BOCA RATON, Fla.--Bluegreen Vacations Corporation (NYSE: BXG) ("Bluegreen Vacations" or the "Company") announced today that Anthony M. Puleo has informed the Company that he will be retiring as Executive Vice President, Chief Financial Officer & Treasurer effective September 30, 2019. Mr. Puleo will stay on with the Company in a consulting role as Advisor to the President and Chief Executive Officer.

Mr. Puleo has been with Bluegreen Vacations for almost 22 years, serving as Chief Accounting Officer from 1997 through April 2005, Interim Chief Financial Officer from April 2005 through August 2005 and Chief Financial Officer & Treasurer from August 2005 through September 2019. In addition, Mr. Puleo has served the Company as President of Bluegreen Treasury Services since 2010 and as the Chairman of the Executive Committee from 2015 through 2017. Mr. Puleo currently serves as a Trustee with the American Resort Development Association (ARDA), as an Advisory Board Member with the Florida Institute of Chief Financial Officers and is a member of the Young Presidents' Organization.

"Tony has been an integral part of the leadership of Bluegreen throughout his long career. We have appreciated his contributions to our success, including raising over \$3.3 billion of financing through the various lending relationships Tony has built over the years and the Term Securitization program he has led, helping the Company successfully navigate the "Great Recession", as well as helping lead our 2017 initial public offering. "I am extremely happy that he will continue to be a resource to our Company in his new consulting role," said Shawn B. Pearson, President and Chief Executive Officer of Bluegreen Vacations.

"I have enjoyed my time at Bluegreen Vacations and being a part of this amazing team. I'd like to thank the Board of Directors, the Executive Committee, my Bluegreen Treasury Services team and our lenders and other stakeholders for their support throughout my career. I am excited to continue serving the Company and Shawn in my consulting role as we move forward," said Tony Puleo.

Effective September 30, 2019, the Board of Directors of the Company has appointed Raymond S. Lopez as Executive Vice President, Chief Financial Officer & Treasurer. Mr. Lopez will continue to serve as Executive Vice President and Chief Financial Officer of BBX Capital Corporation (NYSE: BBX) ("BBX"), the owner of 90.3% of Bluegreen Vacation's common stock. Prior to joining BBX, Mr. Lopez served as Chief Accounting Officer of the Company from 2005 through 2015 and as Controller from 2004 to 2005. Mr. Lopez is a Certified Public Accountant, is currently serving as the Co-Chairperson of the ARDA Finance Committee and was named "Chief Financial Officer of the Year" by the South Florida Business Journal in 2018.

"Ray steps in as Bluegreen's Chief Financial Officer with a thorough understanding of our business, lending relationships and strategic initiatives. Through his over 10 years of experience in financial leadership at Bluegreen

as well as through his oversight role as the CFO of BBX during the past four years, he will hit the ground running. I look forward to continuing to work with Ray in his new role," said Mr. Pearson.

**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. The Bluegreen Resorts Collection, designed to deliver a seamless process for vacationers, features beautiful and unique resorts grouped by theme that range from beachside getaways, to theme park adventures, immersion in the great outdoors, historic and cultural exploration. 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](http://www.BluegreenVacations.com).

**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](http://www.BBXCcapital.com).

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Source: BBX Capital Corporation