

December 15, 2015



Leadership Changes at BBX Capital And BFC Financial Corporation

FORT LAUDERDALE, Florida – December 15, 2015 -- The Eleventh Circuit Court of Appeals denied without an opinion Alan Levan's motion to stay, pending a decision on appeal, the District Court's order which prevents Alan Levan from serving as an officer or director of a public company for two years. Accordingly, Alan Levan, Chairman and Chief Executive Officer of BBX Capital Corporation (NYSE:BBX) and Chairman, Chief Executive Officer and President of BFC Financial Corporation (OTCQB: BFCF; BFCFB), has resigned as an officer and director of BBX Capital Corporation and BFC Financial Corporation, effective December 22, 2015. Jarett Levan, currently President and a director of BBX Capital Corporation and Executive Vice President and a director of BFC Financial Corporation, has been appointed as the Acting Chairman and Chief Executive Officer of BBX Capital Corporation and the Acting Chairman, Chief Executive Officer and President of BFC Financial Corporation, in each case effective upon Alan Levan's resignation. It is expected that Jarett Levan will serve in such capacities for BBX Capital Corporation and BFC Financial Corporation until the expiration of the two-year period or, if applicable, the reversal of the court's judgment in the pending appeal.

Alan Levan has been the Chairman, Chief Executive Officer and President of BFC Financial Corporation since 1978. He has also been the Chairman and Chief Executive Officer of BBX Capital Corporation since 1994. Alan Levan will remain with the companies in the role of Founder and focus on strategic planning as a non-executive advisor to management and the Boards of Directors.

Alan Levan commented "I leave these positions enormously proud of the achievements of BFC and BBX. Driven down by the Florida housing market crash, BFC's low point stock price and market capitalization in 2012 was \$0.37 and \$28.5 million. Today it is almost an 850% increase at \$3.15 and \$266 million. BBX's low point stock price and market capitalization in 2012 was \$1.85 and \$29 million. Today it is also almost an 850% increase at \$15.82 and \$259 million. I expect to return to a leadership role in the companies within two years or less if we are successful on appeal. I am both proud and confident of the next generation of leadership which has worked so hard to help these companies survive and prosper."

John E. (Jack) Abdo, Vice Chairman of BBX Capital Corporation and BFC Financial Corporation since 1994 stated that "Alan has successfully led our companies for over 40 years. We anticipate his reinstatement as Chief Executive Officer and Chairman of both of our companies. In the meantime, Jarett Levan who has been involved with both companies for over 20 years has been appointed as Acting Chairman and CEO of BBX Capital and BFC Financial. We are confident that Jarett's abilities and experience at BBX Capital, BFC Financial and BankAtlantic (our former banking subsidiary), together with the talent of our current management team, will ensure a smooth leadership transition for the benefit of all of our shareholders."

In its appeal brief, BBX raised several issues:

- BBX and Alan Levan challenge a summary judgment in which the district court, before the trial, found three sentences spoken by Mr. Levan during a lengthy earnings conference call on July 25, 2007 to be false and misleading. BBX and Mr. Levan assert that the sentences were true when spoken and proved true when the market crashed. Asked at trial by the SEC's own lawyers if the words were false, the SEC's expert testified, "I wouldn't go that far." Other than the three sentences, where the court had already ruled, the jury rejected each of the factual contentions put forward by the SEC and relied on by the court in deciding that the three sentences were false.
- BBX and Mr. Levan also challenge pretrial rulings in the accounting claim. BBX's auditors, PricewaterhouseCoopers, issued a clean audit opinion for 2007. PricewaterhouseCoopers subsequently performed two separate "look backs" and each time concluded that the financial statements were fairly presented. The court ruled prior to the trial that the jury would not be allowed to hear PricewaterhouseCoopers' testimony although the court observed that the auditors had rejected the SEC's accounting claims. At the same time, the court allowed the jury to hear the testimony of an SEC expert regarding the value of loans as of December 31, 2007 notwithstanding the expert's admission that he had no expertise to value loans, that he knew little about the Florida economy, that he had no evidence of value in 2007 and that no accountant would be permitted under GAAP to rely on the data he relied on to render his opinion.

Alan Levan said that, "I believe that an injustice has occurred in this case and hope it will be corrected on appeal. But we will be fine, reversal or not. Many others are not so fortunate. BankAtlantic did not make any of the subprime, Alt-A, negative amortization or other loans that created the housing bubble. But when the housing bubble burst it caused enormous harm to millions of innocent people and lots of institutions like BankAtlantic that engaged in conservative lending practices. I believe we were targeted for litigation simply because we were the first company to publicly recognize the consequences of the housing market crash. But we survived without government assistance *because* we were the first to recognize and deal with the housing market crash. Notwithstanding my disappointment with this litigation, I have enormous respect for the critical role the SEC must play in protecting securities markets and remain 100% supportive of the judicial system and the role it plays in our society. I hope that a reversal in this case will not only undo what I believe to be an unjust outcome, but will be helpful to the SEC with respect to the cases it chooses to bring."

Jarett Levan has served as President of BBX Capital Corporation since 2007, and has served on its Board of Directors since 1999. He also served on the Board of Directors of its former banking subsidiary, BankAtlantic, from 1999 to 2012, and as BankAtlantic's Chief Executive Officer and President from 2007 to 2012. He has served as Executive Vice President of BFC Financial Corporation since April 2011 and as a director of BFC Financial Corporation since September 2009. Jarett Levan graduated Cum Laude from University of Miami School of Law and is a member of the Florida Bar. He completed his undergraduate work at the Goizueta Business School of Emory University with a BBA in Finance.

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 (OTCQB: BFCF), have a 46% and 54% respective ownership interest in Bluegreen Corporation. As a result of their ownership interests, BBX Capital and BFC together own 100% of Bluegreen. 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.

About BFC Financial Corporation: BFC (OTCQB: BFCF; BFCFB) is a holding company whose principal holdings include an 81% ownership interest in BBX Capital Corporation (NYSE: BBX) and its indirect ownership interest in Bluegreen Corporation. Bluegreen is a wholly owned subsidiary of Woodbridge Holdings, LLC. BFC owns a 54% equity interest in Woodbridge. BBX Capital owns the remaining 46% equity interest in Woodbridge. As of September 30, 2015, BFC had total consolidated assets of \$1.3 billion, shareholders' equity attributable to BFC of \$353.8 million, and total consolidated equity of \$462.5 million. BFC's book value per share at September 30, 2015 was \$4.18.

For further information, please visit our family of companies:

BBX Capital: www.BBXCcapital.com

BFC Financial Corporation: www.BFCFinancial.com

Bluegreen Corporation: www.BluegreenVacations.com

Contact Info:

Media Contact: Kip Hunter Marketing, 954-765-1329

Aimee Adler/ Jodi Goldstein

Email: aimee@kiphuntermarketing.com, jodi@kiphuntermarketing.com

Investor Relations: Leo Hinkley, Managing Director, 954- 940-5300/4994

Email: LHinkley@BBXCcapital.com or LHinkley@BFCFinancial.com

###

This press release contains forward-looking statements 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. The forward looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements involve substantial risks and uncertainties, and actual results, performance or trends may differ materially from those expressed or implied by the forward-looking statements. Risks and uncertainties include, without limitation, those related to the future performance of BFC Financial and BBX Capital and those related to SEC vs. BankAtlantic Bancorp and Alan B. Levan, including that there is no assurance that the decision in such action or the remedy ordered by the judge in such action will be reversed on appeal. In addition to the risks and factors identified above, reference is also made to other risks and factors detailed in reports filed by the companies with the Securities and Exchange Commission, including the companies' respective Quarterly Reports on Form 10-Q for the quarter ended September 30, 2015 and Annual Reports on Form 10-K for the year ended December 31, 2014, which may be viewed on the

SEC's website, www.sec.gov. BFC Financial's filings with the SEC are also available on BFC Financial's website, www.BFCFinancial.com, and BBX Capital's filings with the SEC are available on BBX Capital's website, www.BBXCapital.com. BBX Capital and BFC Financial caution that the foregoing factors are not exclusive, and we do not undertake, and specifically disclaim, any obligation to update or supplement any forward-looking statements.