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BBX Capital

NYSE: BBX

May 2019

Forward Looking Statements

This presentation contains forward-looking statements based largely on current expectations of BBX Capital or its subsidiaries that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans and other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements may be identified by the use of words or phrases such as “plans,” “believes,” “will,” “expects,” “anticipates,” “intends,” “estimates,” “our view,” “we see,” “would” and words and phrases of similar import. The forward-looking statements in this presentation are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We can give no assurance that such expectations will prove to have been correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Forward-looking statements are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. This presentation also contains information regarding the past performance of the Company, its subsidiaries and their respective investments and operations, as well as trends relating to the industries in which the Company or its subsidiaries operate. Prior or current performance or trends is not a guarantee or indication of future performance or trends. Future results could differ materially as a result of a variety of risks and uncertainties. Some factors which may affect the accuracy of the forward-looking statements apply generally to the industries in which the Company operates, including the development, operation, management and investment in residential and commercial real estate, the resort development and vacation ownership industries in which Bluegreen operates, the home improvement industry in which Renin operates, and the sugar, candy and retail industry in which IT’SUGAR operates. Risks and uncertainties include, without limitation, the risks and uncertainties affecting BBX Capital and its subsidiaries, and their respective results, operations, markets, products, services and business strategies, including risks associated with the ability to successfully implement currently anticipated plans and initiatives and to generate earnings, long term growth and increased value, the risk that IT’SUGAR current stores will not be profitable and the new IT’SUGAR stores may not perform as expected, the risk that Renin’s sales, margin and other financial performance measures may not continue to improve, the risk that the performance of entities in which BBX Capital has made investments may not be profitable or perform as anticipated; BBX Capital is dependent upon dividends from its subsidiaries, principally Bluegreen, to fund its operations; BBX Capital’s subsidiaries may not be in a position to pay dividends, dividend payments may be subject to certain restrictions, including restrictions contained in debt instruments, and may be subject to declaration by such subsidiary’s board of directors or managers; the risks relating to acquisitions, including acquisitions in diverse activities, including the risk that they will not perform as expected and will adversely impact the Company’s results; risks related to BBX Capital’s transaction with the Altman Companies, including that it may not result in the benefits expected or otherwise have a positive impact on BBX Capital or its financial performance; risks relating to the monetization of BBX Capital’s legacy assets; risks relating to the valuation of BBX Capital; and risks related to litigation and other legal proceedings involving BBX Capital and its subsidiaries. The Company’s investment in Bluegreen Vacations Corporation exposes the Company to risks of Bluegreen’s business, including risks relating to its marketing agreements and other strategic alliances and relationships, including its current dispute with Bass Pro, risks related to what we perceive to be its competitive advantages, including that they may not be maintained or result in the benefits expected, risks related to growth opportunities, and risks inherent in the vacation ownership industry, as well as other risks relating to the ownership of Bluegreen’s common stock and those risks described in Bluegreen’s Annual and Quarterly Reports filed with the SEC. In addition, with respect to BBX Capital’s Real Estate and Middle Market Divisions, the risks and uncertainties also include risks relating to the real estate market and real estate development, the risk that joint venture partners may not fulfill their obligations and the projects may not be developed as anticipated or be profitable, and the risk that contractual commitments may not be completed on the terms provided or at all; risks relating to acquisition and performance of operating businesses, including integration risks, risks regarding achieving profitability, the risk that new personnel will not be successful, foreign currency transaction risk, goodwill and other intangible impairment risks, and the risk that assets may be disposed of at a loss. Reference is also made to the other risks and uncertainties described in BBX Capital’s Annual Report on Form 10-K for the year ended December 31, 2018, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, including the Risk Factors Section thereof. The Company cautions that the foregoing factors are not exclusive.

BBX Capital Corporation

BBX Capital Corporation (NYSE: BBX) is a Florida-based, holding company whose activities include its 90% ownership of Bluegreen Vacations Corporation (NYSE: BXG) as well as its Real Estate, IT'SUGAR and Renin divisions.

BBX Capital Executive Team



Alan B. Levan
Chairman & CEO



John E. Abdo
Vice Chairman



Jarett Levan
President



Seth Wise
*BBX Capital Real Estate
President*



Ray Lopez
Chief Financial Officer



Susan J. Saturday
*Chief Human
Resources Officer*

Led by an entrepreneurial team focused on creating value over the long-term

BBX's Corporate Strategy

Goal

Build long-term shareholder value as opposed to focusing on quarterly or annual earnings

Objective

Since many of BBX Capital's assets do not generate income on a regular or predictable basis, our objective is to:

Achieve long-term growth as measured by increases in ***book value and intrinsic value*** over time

BBX Capital's Segments*



*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

BBX Capital Corporation & Affiliates

A family of companies ***dating back more than 45 years***, whose activities have included:

- Real Estate Acquisition and Management - \$1 Billion+
- Banking - 100 Branches, \$6.5 Billion in Assets
- Commercial Real Estate Lending - \$3 Billion+
- Investment Banking & Brokerage - 1,000 Investment Professionals
- Homebuilding - Thousands of Homes
- Planned Community Development - 9,000 Acres
- Asian Themed Restaurants - 65 Locations
- Vacation Ownership Resort Network, including 69 resorts, and over 217,000+ vacation club owners
- Designer, Distributor and Manufacturer of Specialty Doors, Hardware and Home Décor Products
- The largest specialty candy retailer in the United States with ~100 locations in over 25 states and Washington, DC

Seeking to invest in companies at the ***right time*** and optimize BBX's ***value add***

Past Activities

BFC Financial



LEVITT
CORPORATION



RYAN BECK & Co.



BBX Capital Corporation

As of March 31, 2019

(in thousands)

Consolidated Assets:	\$1,760,676
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Shareholders' Equity:	\$ 550,864
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Market Capitalization:	\$ 578,762
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BBX Capital

Solid Financial Foundation

		2013	2014	2015	2016 ⁽⁶⁾	2017 ⁽⁶⁾	2018
(\$ in thousands)							
Total Revenues	\$	563,991	676,966	744,257	822,153	869,570	947,593
Adjusted EBITDA ^{(1) (2) (5)}	\$	N/A	N/A	N/A	103,721	122,853	109,150
Fully Diluted Book Value Per Share ^{(3) (5)}	\$	2.77	2.84	4.21	4.32	5.63	5.70

Over **\$75M** in cash liquidity on our Balance Sheet⁽⁴⁾

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of BBX Capital's net income to Adjusted EBITDA.

(2) BBX Capital's assets do not generate net income or Adjusted EBITDA on a regular or predictable basis. Our objective is long-term growth as measured by increases in book value and intrinsic value over time.

(3) The numerator of fully diluted book value per share for all periods is shareholders' equity. The denominator of fully diluted book value per share for all periods was computed by adding the number of Class A and Class B shares outstanding at year end and the number of non-vested restricted stock awards and exercisable stock options.

(4) Cash liquidity of BBX Capital Parent Company at March 31, 2019, excluding lines of credit.

(5) Adjusted EBITDA and fully diluted book value per share are not comparable metrics prior to the BFC Financial and BBX Capital Merger

(6) Amounts were adjusted for the adoption of the revenue recognition standard and certain other items to maintain comparability with the 2018 presentation.

BBX Capital

Solid Financial Foundation

		Q1 2018	Q1 2019	% Increase (Decrease)	2017 ^{(4) (5)}	2018 ⁽⁵⁾
(\$ in thousands)						
Total Revenues	\$	218,064	221,057	1.37%	869,570	947,593
Adjusted EBITDA ^{(1) (2)}	\$	24,978	13,078	(47.64)%	122,853	109,150
Fully Diluted Book Value Per Share ⁽³⁾	\$	5.68	5.60	(1.41)%		

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation of BBX Capital's net income to Adjusted EBITDA.

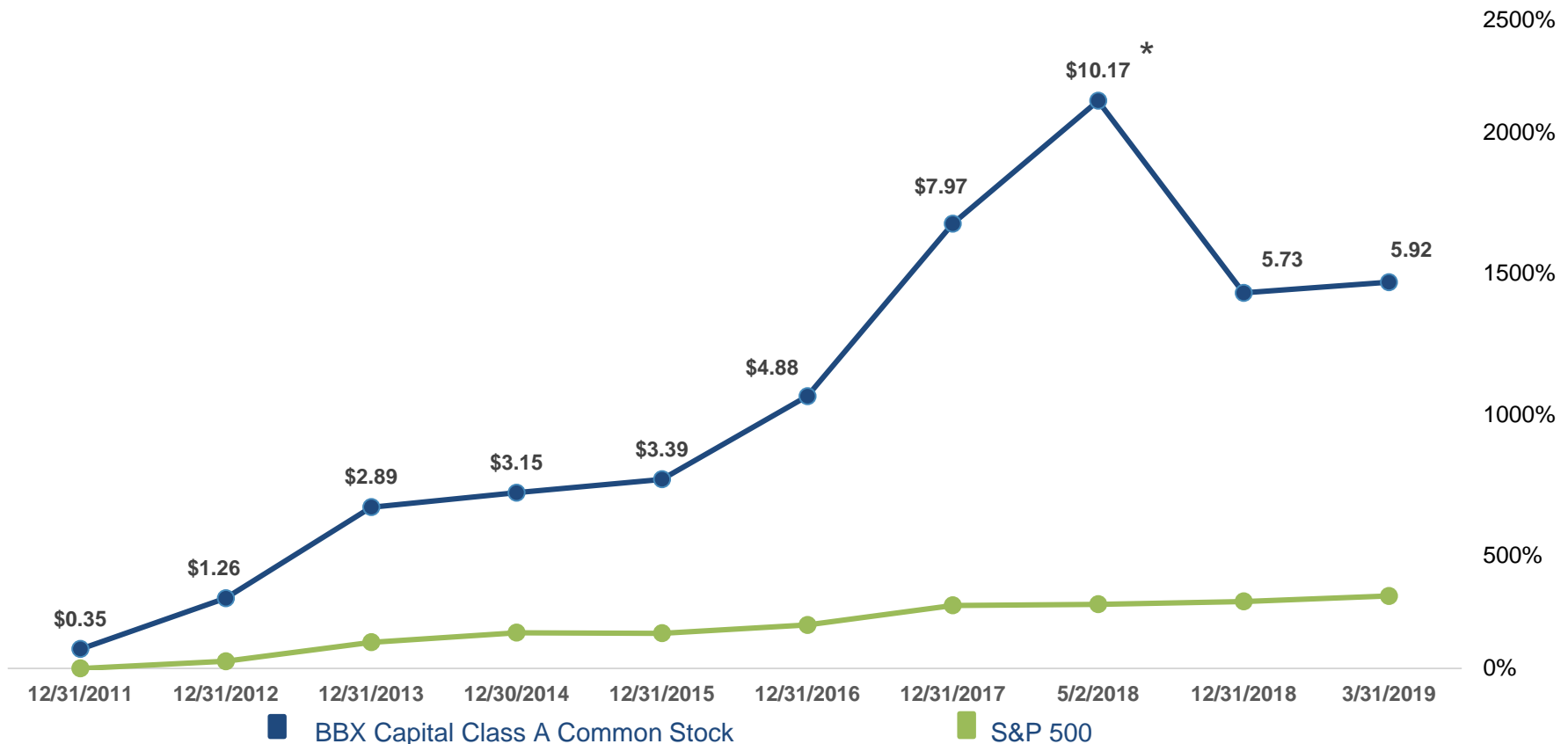
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(4) Amounts were adjusted for the adoption of the revenue recognition standard and certain other items to maintain comparability with the 2018 presentation.

(5) For the 12 months ended December 31, 2017 and 2018, respectively.

BBX Capital Stock Performance



Historical results may not be indicative of future results.

- On December 15, 2016, the Company, formerly BFC Financial Corporation, consummated its acquisition of BBX Capital Florida, LLC (formerly BBX Capital Corporation). Prior to such acquisition, the Company held an approximate 82% equity interest and 90% voting interest in the former BBX Capital Corporation. During January 2017, BFC Financial Corporation changed its name to BBX Capital Corporation.
- The Company's Class A Common Stock commenced trading on the NYSE on July 13, 2017. The Company's Class A Common Stock previously traded on the OTCQX.
- Note: Sale of BankAtlantic was closed on July 31, 2012.
- Our stock price since 2011 (the announcement of the sale of BankAtlantic) through March 31, 2019, is up 1,591.43%

* Intra-day 52 week high

Four Strategic Segments*

BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

Four Strategic Segments*

EBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
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Bluegreen Vacations Overview



Solara Surfside | Miami Beach, Florida



1994

Entered Vacation Ownership Industry



69 Resorts ⁽¹⁾

45 Club Resorts

24 Club Associate Resorts



~217,000 ⁽¹⁾

Vacation Club Owners



~236,000 ⁽²⁾

Tours Annually



70% ⁽²⁾

Capital-Light Revenue



48% ⁽²⁾

Sales to New Customers



\$740 million ⁽²⁾

Revenue



\$135 million ^{(2) (3)}

Adjusted EBITDA

(1) Data as of 3/31/19.

(2) LTM period ended 3/31/19.

(3) See appendix for a reconciliation of Adjusted EBITDA to Net Income of \$82 million for the LTM ended 3/31/19.

Bluegreen Vacations

Solid Financial Foundation

		2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	Q1 2019
(\$ in thousands)								
Total Revenues	\$	515,628	583,193	617,647	719,942	723,052	738,320	168,844
Income before Taxes	\$	82,507	108,971	124,319	129,624	136,998	128,893	22,172
Adjusted EBITDA ^{(1) (2)}	\$	N/A	N/A	132,228	142,256	150,280	141,820	26,197

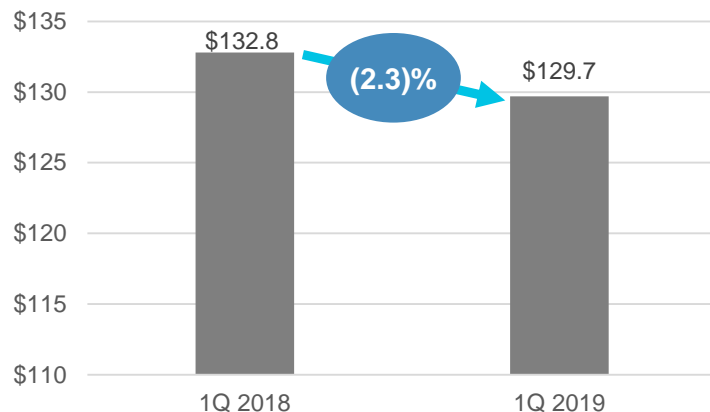
(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation of Bluegreen's net income to Adjusted EBITDA.

(2) Amounts for the years ended 2016 and 2017 were retrospectively adjusted for the adoption of the revenue recognition standard

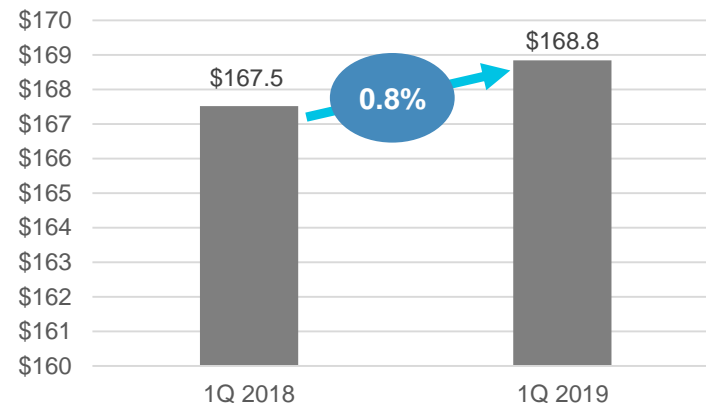
First Quarter⁽¹⁾ Performance

(\$ in millions, except per share data)

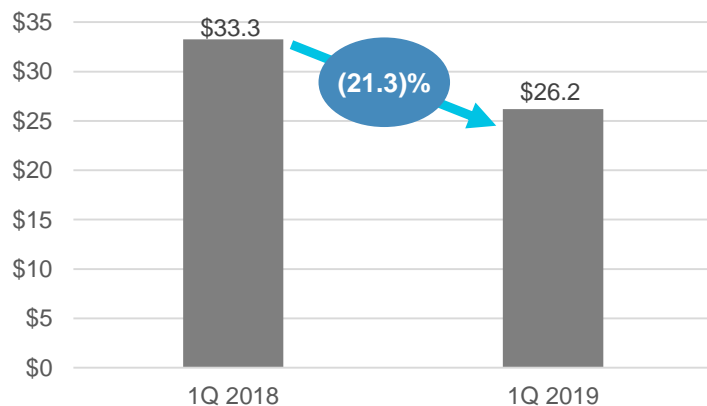
System-Wide Sales of VOIs



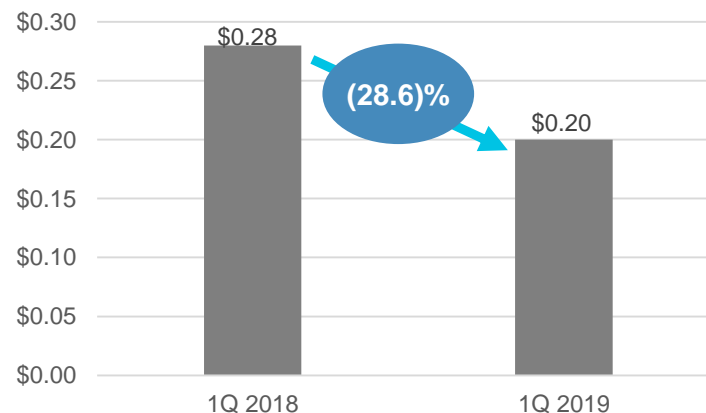
Total Revenue



Adjusted EBITDA ⁽²⁾



Earnings Per Share



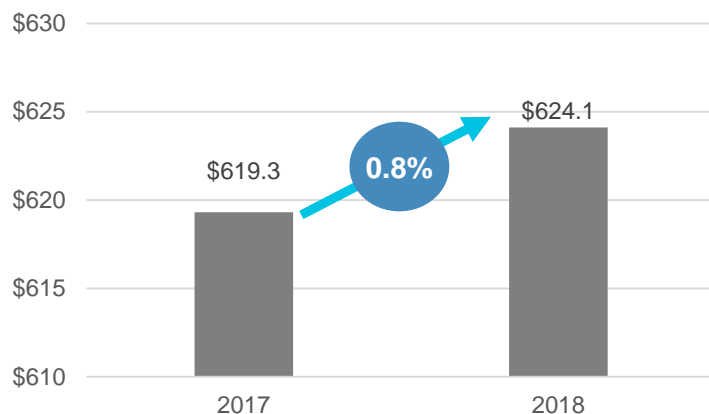
(1) Three months ended 3/31/19.

(2) See appendix for reconciliations.

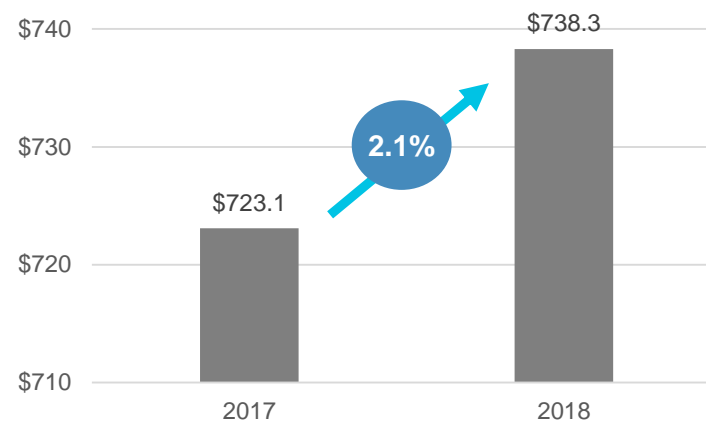
Full Year 2018⁽¹⁾ Performance

(\$ in millions, except per share data)

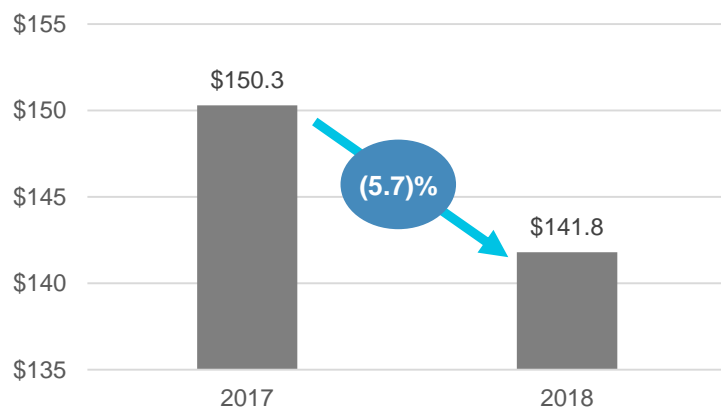
System-Wide Sales of VOIs



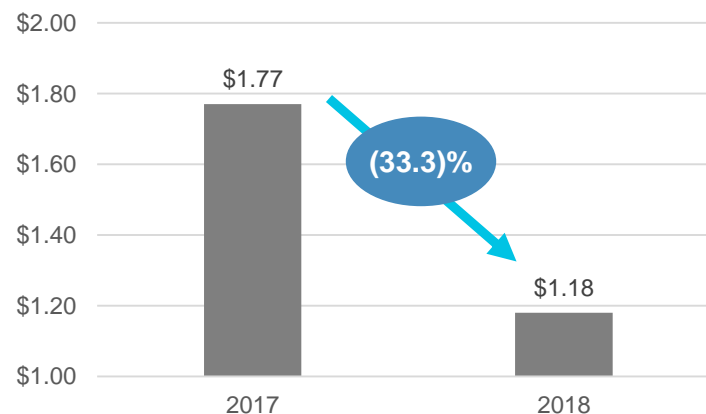
Total Revenues



Adjusted EBITDA ⁽²⁾



Earnings Per Share



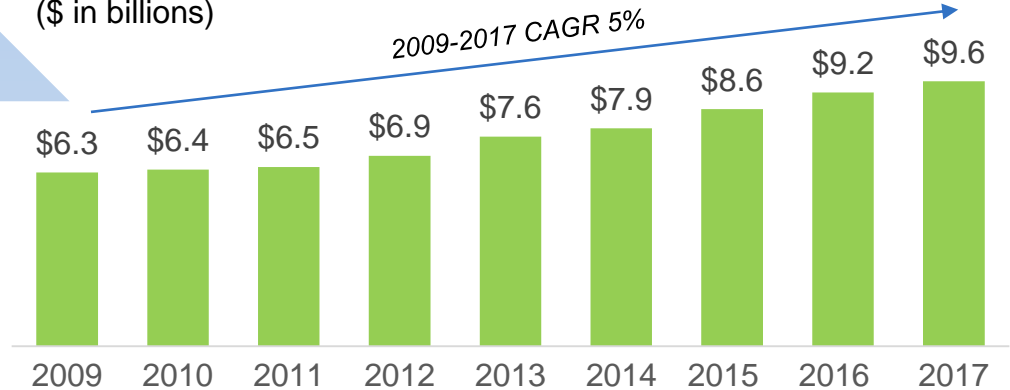
(1) Year ended 12/31/18.

(2) See appendix for reconciliations.

The Vacation Ownership Industry

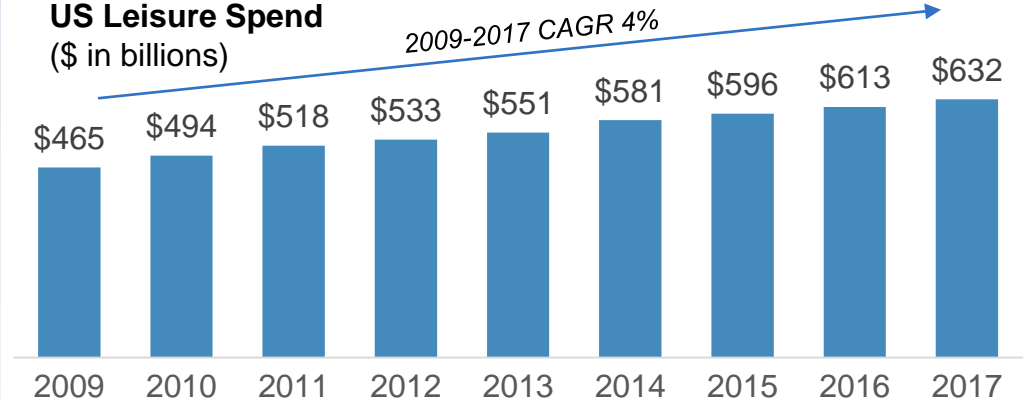
Consistent Historical
Industry Growth

Vacation Ownership Industry Sales
(\$ in billions)



Vacations are a Priority
for Consumers

US Leisure Spend
(\$ in billions)



Sources: EY: State of the Vacation Timeshare Industry and Euromonitor

Vacation Ownership Public Peer Group

(\$ in millions) **Vacation Ownership Interest Sales in 2018** ⁽¹⁾ ⁽²⁾

 WYNDHAM HOTELS AND RESORTS	\$2,271
 ⁽³⁾ MARRIOTT VACATIONS WORLDWIDE	\$1,487
 Hilton Grand Vacations	\$1,410
 bluegreenvacations®	\$624

(1) System-wide (Contract) sales for the year ended December 31, 2018.

(2) From publicly available information.

(3) Including Legacy-ILG as if acquired December 31, 2017.

Potential Competitive Advantages



**Differentiated Target
Demographic**



**Significant Fee-Based
VOI Sales**



**Multiple Marketing
Channels for New Owners**



**Strong Net
Owner Growth**



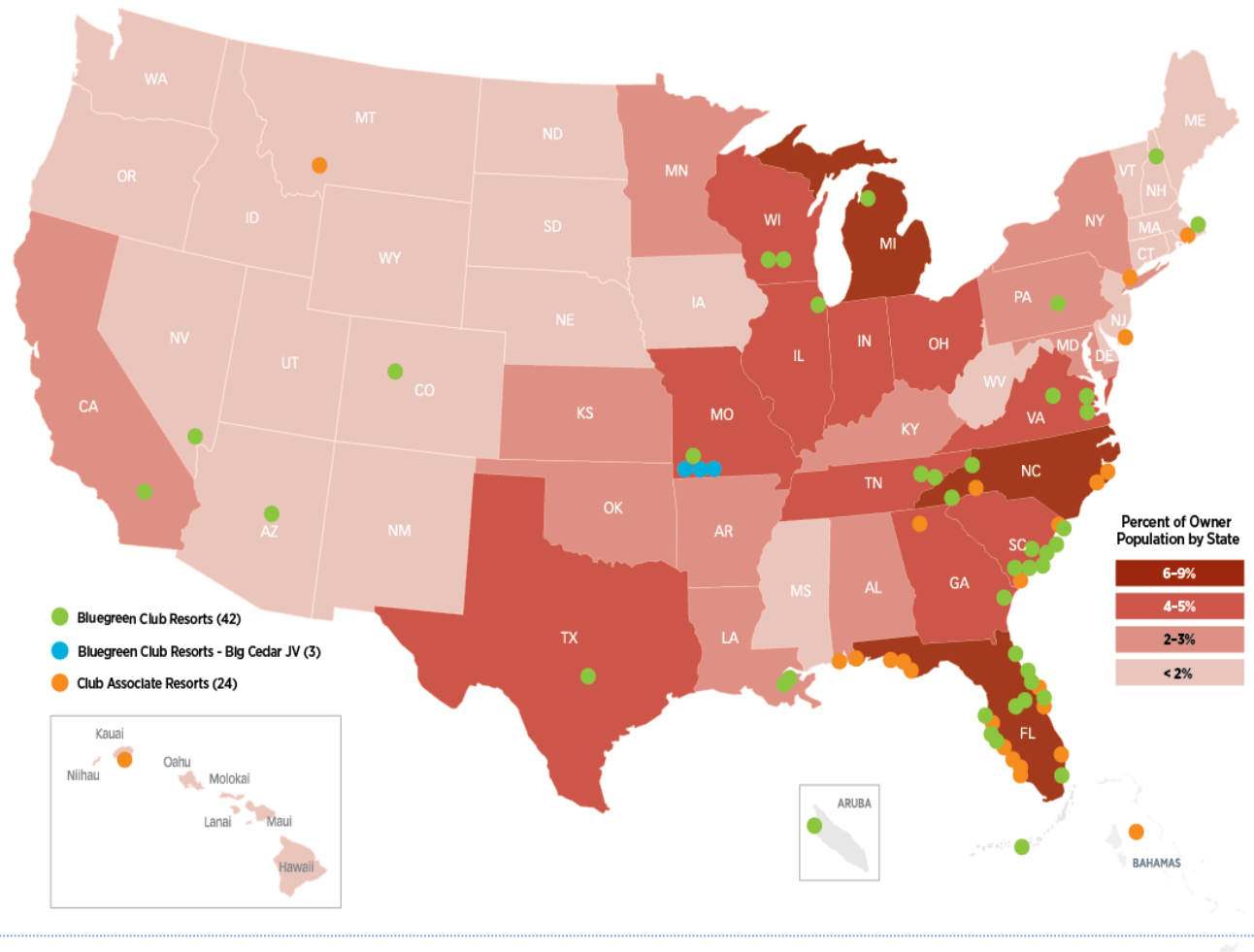
**Balanced Approach
to Growth**



**Industry
Innovator**

A Leading Operator of “Drive-To” Vacation Ownership Resorts

- ✓ 89% of owners live within a 4-hour drive to a Bluegreen resort
- ✓ Geographically diverse owner base
- ✓ Opportunities for growth in the western US

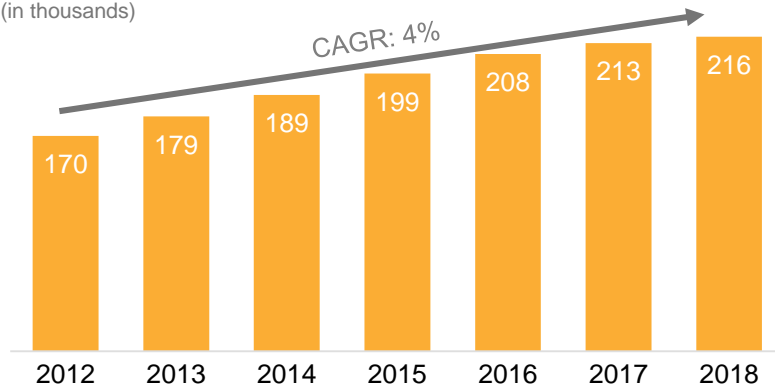


Information as of 12/31/2018

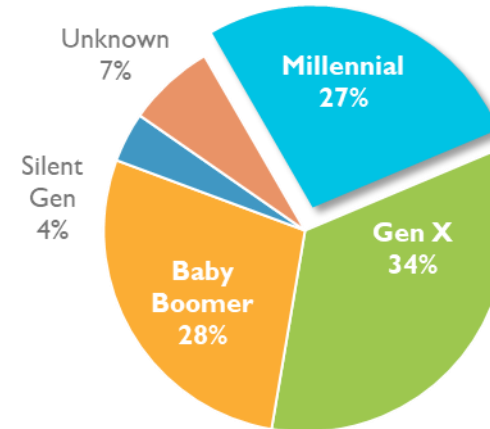
Large and Differentiated Owner Base

Bluegreen Vacation Club Owners

(in thousands)



Owner Age at Purchase ⁽²⁾



Avg. Customer Household Income ⁽¹⁾

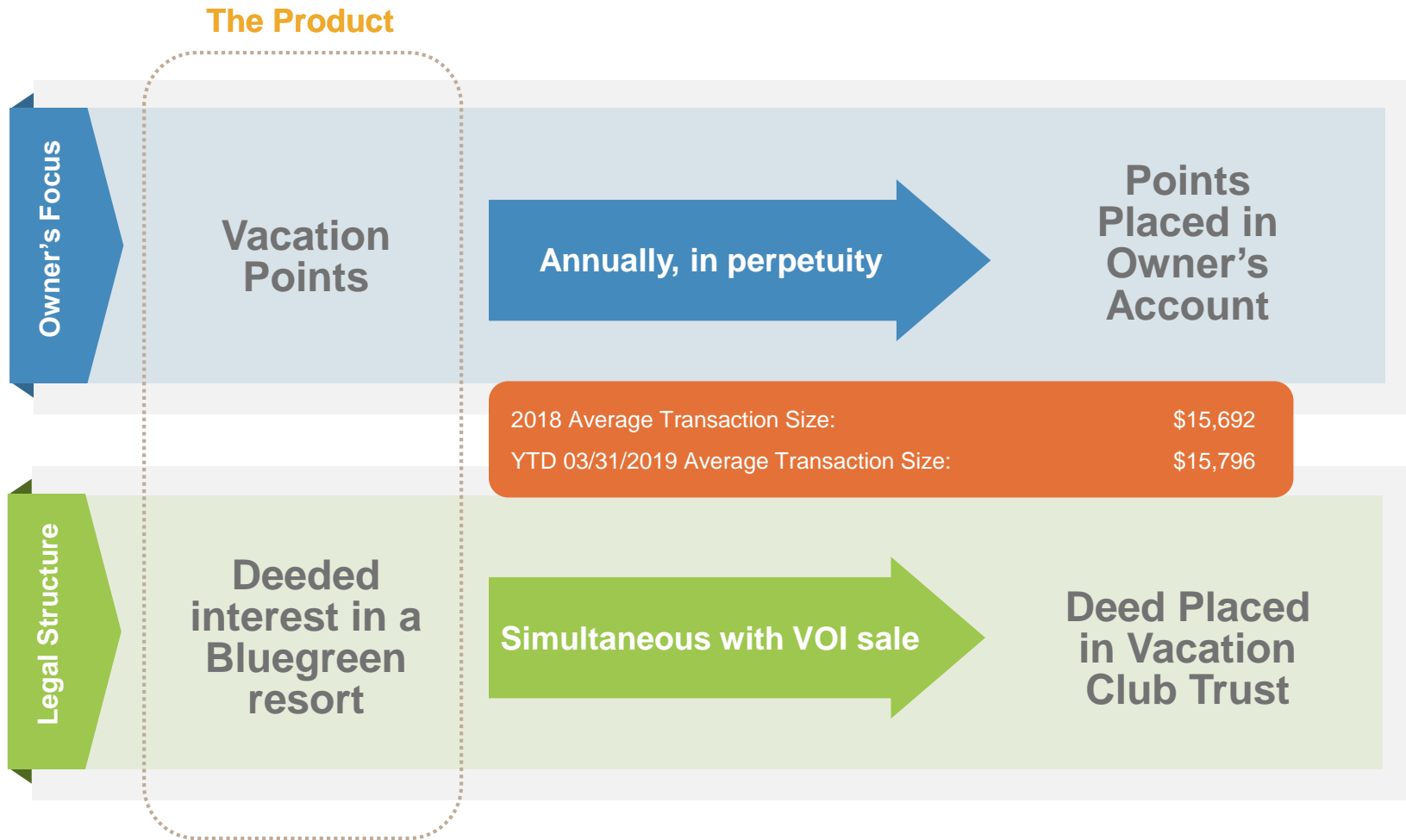
(\$ in thousands)



- (1) Above ILG, VAC, and HGV data from 2017, 2018 and 2016 from investor presentations issued by each, respectively. BXG internal data from 2018.
- (2) Represents owner age at time of purchase for all sales to new owners 1/1/14-12/31/18.

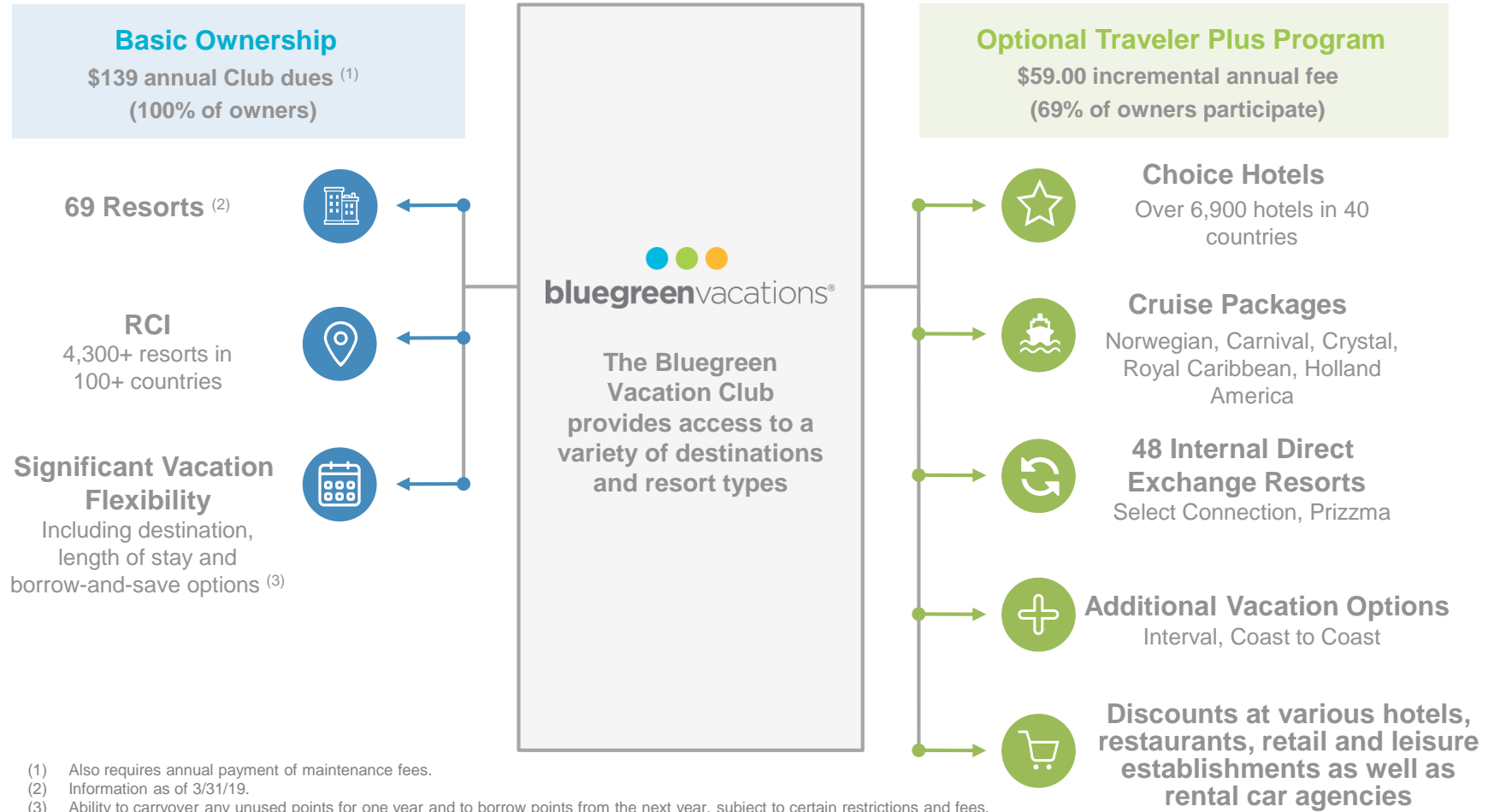
Bluegreen Vacation Club

The Basics



Bluegreen Vacation Club

Owner Benefits



Vacation Package Marketing Process

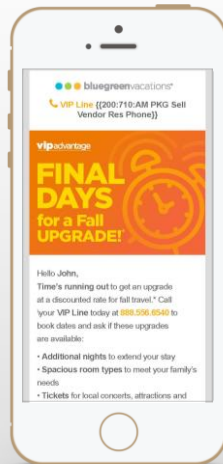
1

Package Sales
Vacation Packages
>227,000 ⁽¹⁾



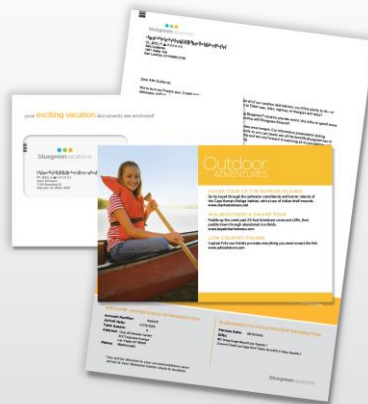
2

Activation Campaign Management
>8 million Emails ⁽¹⁾



3

Reservation, Activation & Confirmation
>830,000 Inbound Calls and >550,000 Outbound calls ⁽¹⁾



4

Preview Centers
>130,000 Previews ⁽¹⁾



5

VOI Sales
Over \$305 million during 2018



(1) During 2018.

Sales & Marketing Driven Business

227,000+

Vacation Packages Sold Annually ⁽¹⁾

~236,000

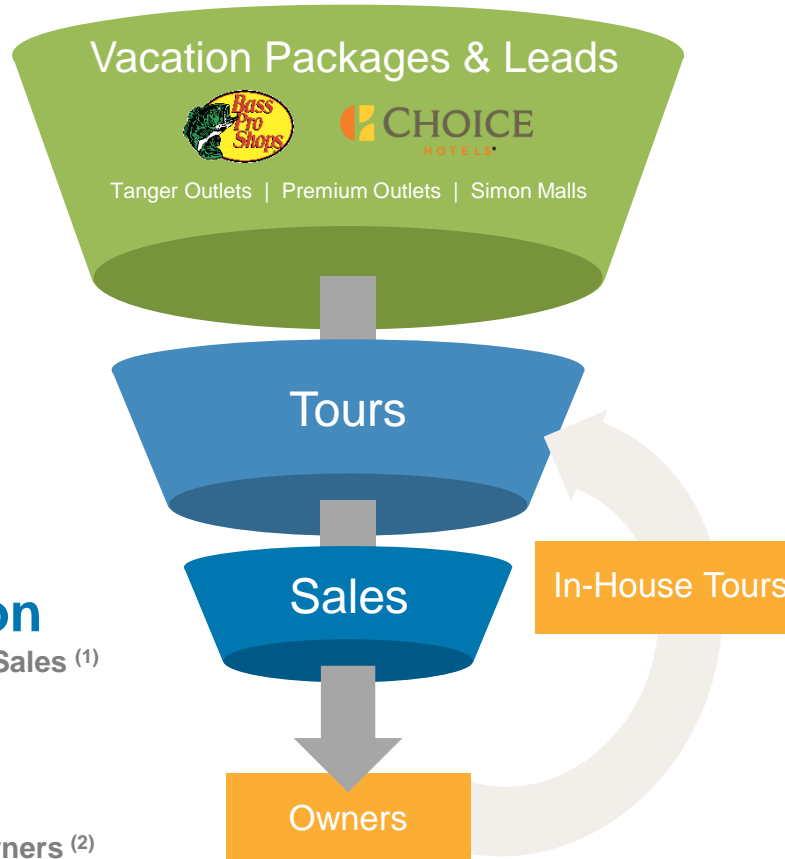
Annual Tours (New Customer & Existing Owners) ⁽¹⁾

\$621 Million

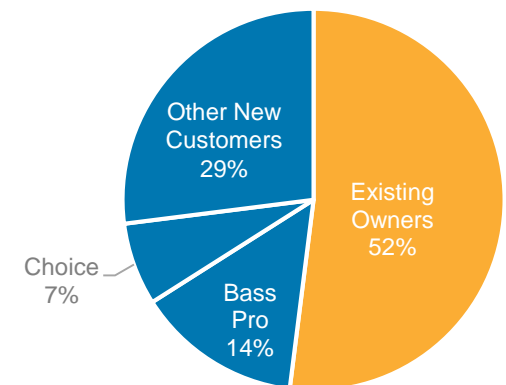
System-Wide VOI Sales ⁽¹⁾

~217,000

Vacation Club Owners ⁽²⁾



Marketing Mix by % of Sales ⁽¹⁾



■ New Customer Sales
■ Existing Owner Sales

(1) LTM period ended 3/31/19.

(2) As of 3/31/19.

Strategic Relationships

Bluegreen has multiple channels intended to drive sales within our core demographic



- Extended strategic alliance through 2032
- Expanded opportunities in Choice marketing relationship
- Currently 37 Bluegreen Vacations resorts are included in Choice's upscale Ascend Hotel Collection portfolio of unique, boutique and historic independent hotels and resorts.



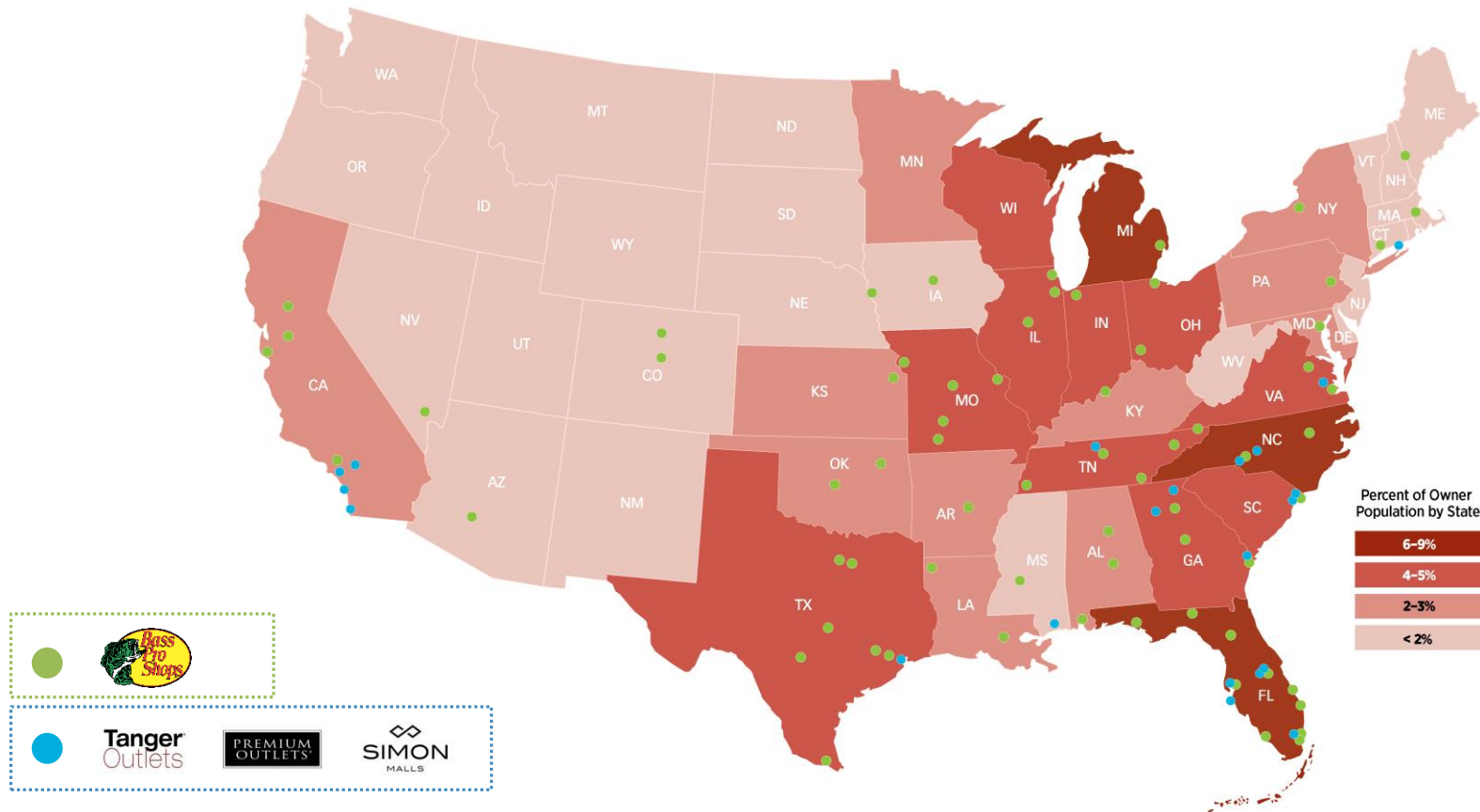
- One-way, exclusive in-store Bass Pro marketing relationship ⁽¹⁾
- Operate kiosks in 69 Bass Pro stores
- Virtual reality pilot program launched in Bass Pro stores in Memphis, TN and Springfield, MO



- Active in 21 outlet malls in proximity to Bluegreen resorts
- Sell vacation packages to entice prospective owners to tour Bluegreen preview centers

(1) See the Earnings Release dated May 2, 2019 for a discussion regarding the status of contract with Bass Pro.

Extensive Reach of Vacation Package Sales Locations Through Various Channels ⁽¹⁾



(1) As of 3/31/19.

Four Strategic Segments*

BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



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BBX Capital Real Estate



Acquisition, ownership and management of joint ventures and investments in real estate and real estate development projects.

BBX Capital Real Estate



The following describes current investments
and joint ventures in real
estate development projects.

See appendix for additional details.

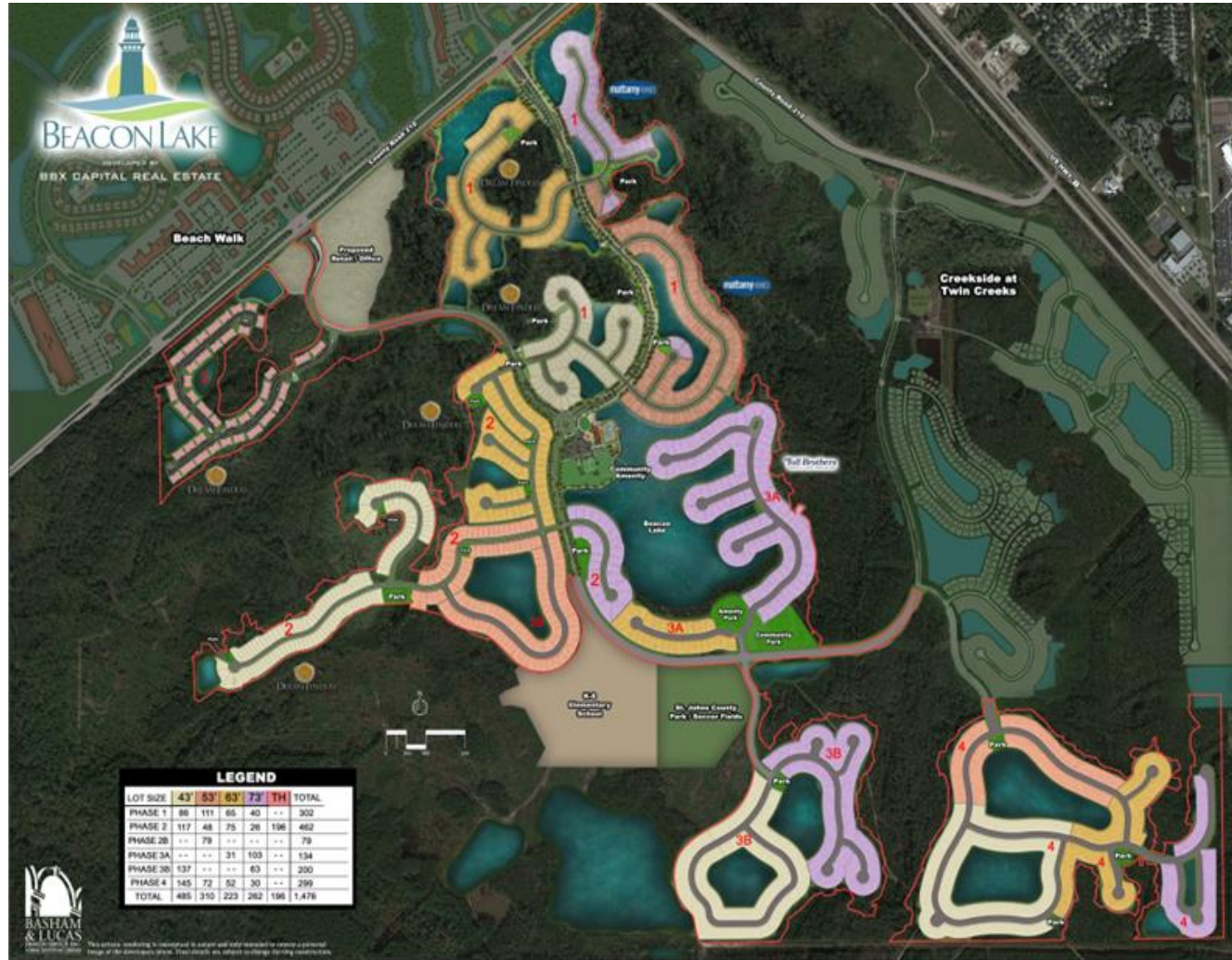
Beacon Lake

Beacon Lake

Master Planned Development

Developed and owned 100% by BBX
Jacksonville, Florida

- Approximately 632 acres
- Master Planned 1,476 Lots
 - 1,280 single family lots
 - 196 townhome lots
- Development is staged in phases



Beacon Lake

BBX Master Planned Development

Beacon Lake – Phase I Master Planned Development

Developed and owned 100% by BBX
Jacksonville, Florida

- 302 Lots
 - 151 Lots sold to Dream Finders Homes
 - 151 Lots sold to Mattamy Homes
- 302 Lots taken down as of 3/31/19
- 188 Homes sold by homebuilders as of 3/31/19
- Land development for Phase I is substantially complete
- Entry feature is substantially complete
- 8,200 SF Amenity Center is completed
- Grand Opening of Amenity Center had approximately 1,500 people in attendance
- Models are now open
- Phase II construction has commenced.
Toll Brothers has contracted for approximately 100 Lots in Phase II



Chapel Grove

New Investment Development

Chapel Grove

Pembroke Pines, Florida

- Initial Investment date – Q4 2017
- Approximately 11 acres
- Anticipated development of 125 Luxury Townhomes
- Prices range from mid \$300K to low \$400K
- Partner - Label & Co
- BBX contributed 46.75% of predevelopment costs into Joint Venture
- Site work is substantially completed
- Vertical construction is currently underway
- 124 townhomes contracted for sale through 3/31/19
- Models are open



(1) Conceptual Renderings

RoboVault Self-Storage

RoboVault Self-Storage Self-Storage Facility

Owned 100% by BBX
Ft. Lauderdale, Florida

- 90,000 SF Self-Storage facility built in 2009 comprised of climate controlled self-storage, wine storage, automobile storage, and safe deposit box units
- One of a kind storage facility that has an automatic crane that brings the units to the customers
- BBX repositioned the legacy asset as a traditional self-storage facility and executed a lease-up strategy doubling the occupancy in 2.5 years
- RoboVault was sold in Q2 2019 for gross proceeds of \$12.35M



PGA STATION

BBX Master Planned Development

PGA Station

Pods A & C Owned 100% by BBX

Pod B – Joint Venture Owned 40% by BBX & 60% by Stiles

Palm Beach Gardens, Florida

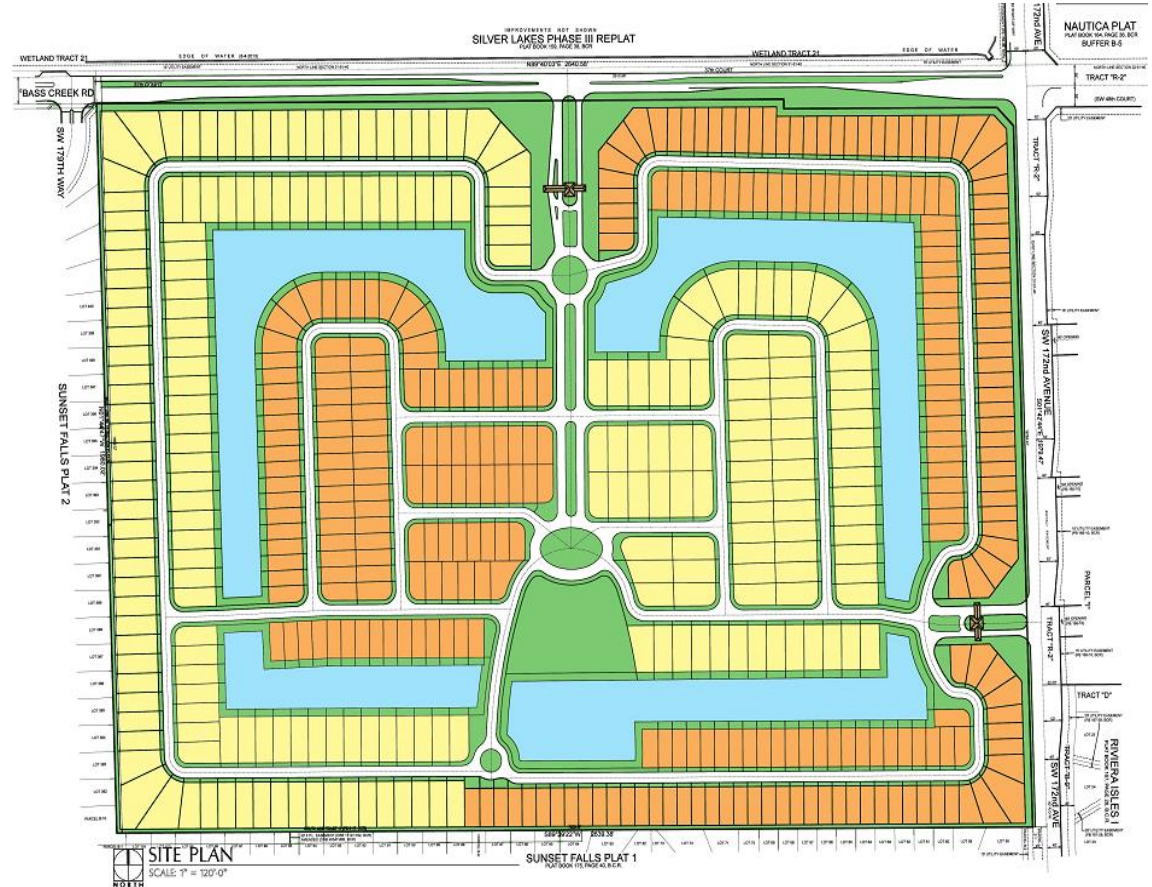
- Pods A & C
 - Repositioned legacy asset by obtaining entitlements for 122 room hotel, 188,000 SF of office space and 9,100 SF of medical space
 - Sold off all parcels for \$17.8M including \$7.8M sale of remaining land in April 2019
- Pod B
 - BBX & Stiles partnered to acquire three buildings in the PUD
 - Repositioned entitlement on all three buildings and sold off all buildings for \$16.5M including \$9.2M sale of final two buildings in April 2019



Other Investment Activities

CC Homes Miramar Miramar, Florida

- Developing 193 Single Family Homes
- Initial Investment Date – Q2 2015
- Status – Predevelopment
- Partner – Codina-Carr Company
- BBX contributed 70% of predevelopment costs into Joint Venture



(1) Conceptual Renderings

Listing of Completed Real Estate Investments and Results Since 2012 ⁽⁶⁾

(\$ In millions)

Asset Name	Project Description	Year of Investment	Investment Amount ⁽¹⁾	Year of Sale ⁽²⁾	Cumulative Net Cash Inflows ⁽³⁾	IRR ⁽⁸⁾
Bonterra Land Sale	50 Acre Land Sale to Lennar	2013	\$ 18.7	2015	\$ 30.9	27%
Flagler Land Joint Venture ⁽⁵⁾	Land Entitlement	2013	\$ 0.9	2015	\$ 6.8	324%
Flagler Land Sale	Land Entitlement	2013	\$ 3.2	2015	\$ 10.9	67%
Gardens on Millenia – Costco and Outparcel	Land Development	2013	\$ 9.1	2015	\$ 10.0	3%
Village of Victoria Park ⁽⁴⁾	Construct 30 Single-Family Homes	2013	\$ 1.1	2018	\$ 2.9	22%
Bonterra CC Homes ⁽⁴⁾	Develop 394 Single-Family Homes	2014	\$ 7.4	2017	\$ 26.1	62%
The Addison on Millenia ⁽⁴⁾⁽⁷⁾	Develop 292 Multifamily Units	2015	\$ 6.2	2018	\$ 15.7	38%
Gardens on Millenia - JV Retail ⁽⁴⁾	Develop Retail	2015	\$ 6.3	2018	\$ 8.7	16%
Altis at Shingle Creek ⁽⁴⁾⁽⁷⁾	Develop 356 Multifamily Units	2016	\$ 0.3	2018	\$ 3.7	153%

Historical results may not be indicative of future results

- (1) For assets held in joint ventures, "Investment Amount" represents the fair value of property contributed to the venture on the contribution date and cash invested in the venture. For other assets owned by BBX Capital, "Investment Amount" represents the fair value of the property upon foreclosure and subsequent cash invested in the asset.
- (2) "Year of sale" for single-family home projects represents the year in which the last home was sold.
- (3) "Cumulative Net Cash Inflows" represent cash inflows received through the project's completion date.
- (4) These assets represent investments in real estate joint ventures that are not consolidated into BBX Capital's financial statements.
- (5) Asset was held in a joint venture that was consolidated into BBX Capital's financial statements. "Investment Amount" and "Cumulative Net Cash Inflows" are presented net of amounts attributed to noncontrolling interests.
- (6) This table does not include two student housing projects which were acquired through foreclosure and subsequently sold at a loss. It lists completed projects through 3/31/19 and does not include projects sold or completed subsequent to 3/31/19.
- (7) These properties were sold during Q4 2018.
- (8) IRR represents the return to BBX on its investment and was determined based upon the actual timing of cash outflows paid/property contributed by BBX and cash inflows received by BBX throughout the life of the project. Historical returns achieved by any prior investment are not a prediction of future performance or a guaranty of future results.

Acquisition of Altman Companies



Transaction Details

- On December 3, 2018 BBX Capital Real Estate acquired a 50% interest in apartment developer The Altman Companies, including interests in Altman Development Company, Altman-Glenewinkel Construction, and the Altman Management Company.
- Simultaneously with the investment in Altman, BBX Capital Real Estate acquired a 50% interest in Altman's share of the General Partnership in all the existing developments, see page 42.
- BBX Capital Real Estate has also agreed to acquire an additional 40% interest in Altman in approximately four years and has also agreed to buy the remaining 10% in certain circumstances.

Altman Companies

Altman Companies is a real estate development company which operates a fully integrated platform covering all aspects of the development process from site selection, underwriting, design, construction, management and sale of apartment communities. Since 1968, The Altman Companies have developed, constructed, acquired and managed more than 25,000 multi-family homes in Florida, Michigan, Illinois, Tennessee, Georgia, Texas and North Carolina. The company is best known for its communities rented under its Altis brand. Its real estate and development activities are typically financed through a combination of internal and external equity and institutional debt.



Acquisition of Altman Companies



- Simultaneously with the investment in Altman, BBX Capital Real Estate acquired a 50% interest in Altman's share of the General Partnership in all the existing apartment developments below:

Altis Boca Raton, Boca Raton, FL	398 Units
Altis Bonterra, Hialeah, FL	314 Units
Altis Grand Central, Tampa, FL	314 Units
Altis Lakeline, Austin, TX ⁽¹⁾	354 Units
Altis Pembroke Gardens, Pembroke Pines, FL	280 Units
Altis Promenade, Tampa, FL	338 Units
Altis Wiregrass Ranch, Wesley Chapel, FL	392 Units

(1) Sold subsequent to 3/31/19.

BBX Capital Real Estate

	2014	2015	2016 ^{(1) (3)}	2017 ^{(1) (3)}	2018 ⁽³⁾	3 Year Average
(\$ in thousands)						
Total Revenues	\$ 18,013	46,642	12,475	8,821	31,264	17,520
EBITDA ⁽²⁾	\$ (3,799)	36,363	27,990	14,440	28,311	23,580

(1) Amounts were adjusted for the adoption of the revenue recognition standard. Total revenue excludes equity earnings from unconsolidated Joint Ventures.

(2) See appendix for a reconciliation of BBX Capital Real Estate's net income before income taxes to EBITDA.

(3) For the fiscal years ended December 31, 2018, 2017 and 2016 respectively.

BBX Capital Real Estate

	Q1 2018	Q1 2019
(\$ in thousands)		
Total Revenues	\$ 12,751	6,616
EBITDA ⁽¹⁾	\$ 10,634	2,314

(1) See appendix for a reconciliation of BBX Capital Real Estate's net income before income taxes to EBITDA.

Four Strategic Segments*

BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

IT'SUGAR



IT'SUGAR

Headquartered in Deerfield Beach, Florida, IT'SUGAR, LLC ("IT'SUGAR") is one of the largest specialty candy retailers in the United States with approximately 100 locations in over 25 states and Washington, DC.

It is anticipated that 3 - 4 stores will be opened in 2019, including a flagship location in Las Vegas.

BBX Sweet Holdings acquired IT'SUGAR in June 2017.





IT'SUGAR Vegas Rendering Opening May, 2019





IT'SUGAR New Stores Opened - 2018

Easton
Columbus, OH



FAO Schweetz
New York, NY



Victory Park
Dallas, TX

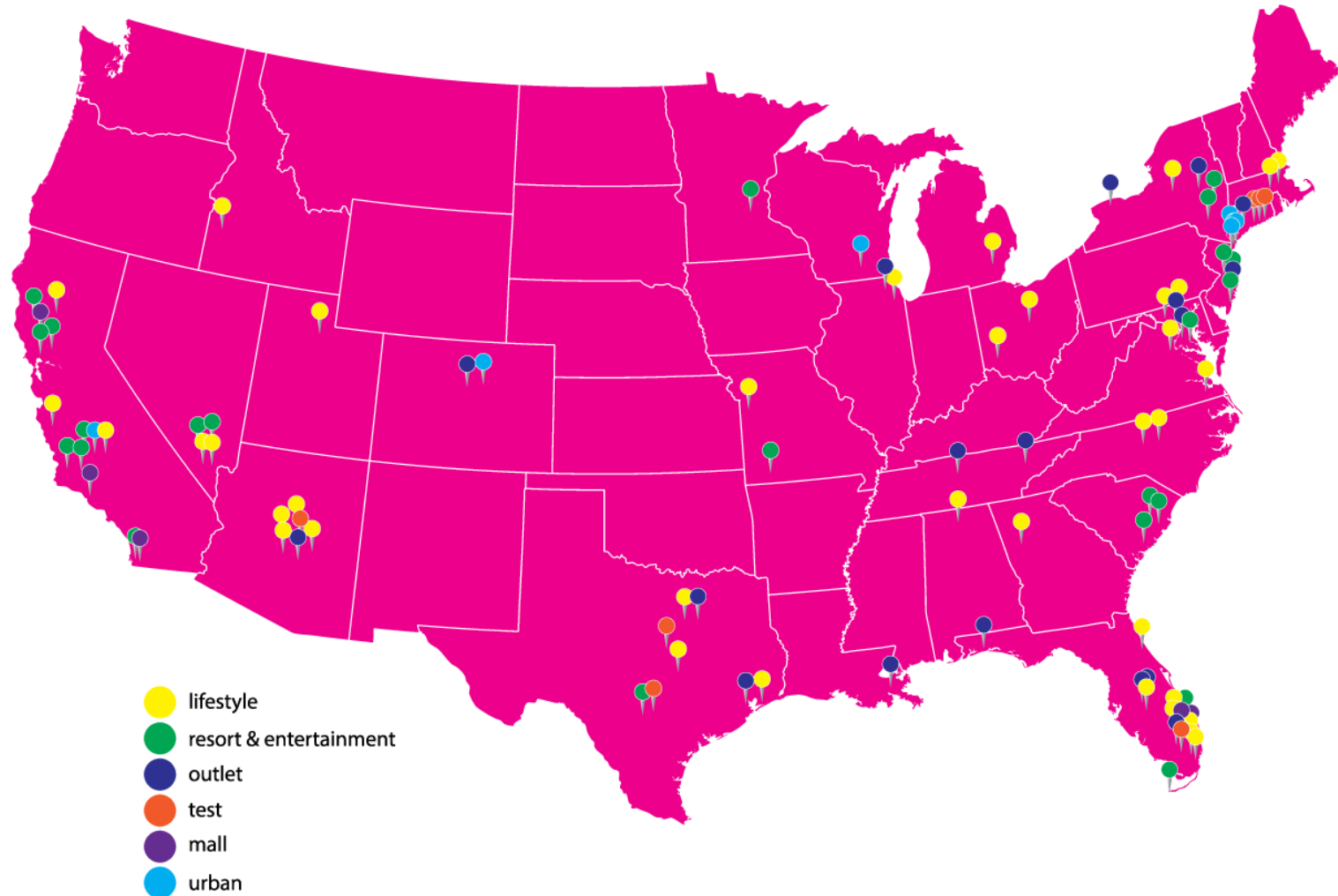


Navy Pier
Chicago, IL



IT'SUGAR Current Footprint

~100 locations in over 25 states and Washington, DC.



IT'SUGAR

	Q1 2018	Q1 2019	2018 ⁽²⁾
(\$ in thousands)			
Total Revenues	\$ 16,700	17,425	79,778
EBITDA ⁽¹⁾	\$ (841)	(841)	2,212

(1) See appendix for a reconciliation of IT'SUGAR's net income (loss) before income taxes to EBITDA.

(2) For the fiscal year ended 2018. 2017 is not presented in the table as IT'SUGAR was acquired by the Company in June 2017

Four Strategic Segments*

BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



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- ~100 Locations
- >25 States

4



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*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.



Designer, distributor, and manufacturer of:



International Distribution

Canada, United States, and Europe

- Specialty Doors
- Hardware
- Home Décor Products



Lean Management

Focused on Improving Sales and Margin



Balanced Sales Mix

50% of Sales from Big Box Retail



Barn Door Systems

Driving Growth



Millwork Vendor of the Year - 2016



	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018
<i>(\$ in thousands)</i>					
Total Revenues	\$ 57,839	56,461	65,068	68,935	68,417
Adjusted EBITDA ⁽²⁾	\$ (174)	(68)	1,852	4,595	4,984
Book Value	\$ 7,155	6,132	10,807	12,698	13,114

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) See appendix for a reconciliation of Renin's net income to Adjusted EBITDA.

		Q1 2018	Q1 2019
(\$ in thousands)			
Total Revenues	\$	14,986	19,343
Adjusted EBITDA ⁽¹⁾	\$	574	1,596
Book Value	\$	12,390	13,350

(1) See appendix for a reconciliation of Renin's net income to Adjusted EBITDA.

Four Strategic Segments*

BBX Capital

1



- NYSE: BXG
- 90% ownership interest
- 69 Resorts
- 217,000+ Vacation Club Owners ⁽¹⁾

(1) Data as of 3/31/19

2



- Acquisition, Ownership, and Management of:
- Developments
 - Joint Ventures
 - Investments

3



- One of the largest specialty candy retailers in the U.S.A.
- ~100 Locations
- >25 States

4



- Designer, manufacturer and distributor of specialty doors, hardware, and home décor products

*The company also has other investments, including MOD Pizza franchises, Hoffman's Chocolates and Las Olas Confections and Snacks. These businesses are not material to our business and accordingly we are excluding them from this presentation.

BBX Capital: Possible Valuation Methodology

- Consider the market cap of the Bluegreen Vacations stock owned by BBX, and consider it a tracking stock to BXG based on its ownership stake of 90%

+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations (3)

+

- Plus – the market value of BBX Capital's net assets in excess of book value

+

- Plus – Bluegreen's opportunity to narrow the delta between its trading multiple and the trading multiples of Hilton Grand Vacations and Marriott Vacations (4)

(1) BBX Capital consolidated book value as of 3/31/19 of \$550.9 million minus 90% of Bluegreen Vacations book value as of 3/31/19 of \$432.3 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of March 31, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.

BBX Capital: Possible Valuation Methodology

Bluegreen (NYSE: BXG) Market Capitalization/Equity Value as of 3/31/19	\$1,106 billion
--	-----------------

BBX Capital's 90% Ownership of Bluegreen Vacations Corporation	\$ 999 million
--	----------------

BBX Capital's Market Capitalization as of 3/31/19	\$ 579 million ⁽²⁾
---	-------------------------------

BBX Capital's Fully Diluted Shares Outstanding for the quarter ended 3/31/19	98 million ⁽¹⁾
--	---------------------------

BBX Capital's Stock Price on 3/31/19	\$ 5.92
--------------------------------------	---------

(1) Includes unvested shares

(2) Market capitalization is calculated based on the Company's issued and outstanding Class A and Class B common stock times the quoted closing price on the applicable exchange as of March 31, 2019.

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of March 31, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.

BBX Capital: Possible Valuation Methodology

- Consider the market cap of the Bluegreen Vacations stock owned by BBX, and consider it a tracking stock to BXG based on its ownership stake of 90%

+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations ⁽¹⁾

+

- Plus – the market value of BBX Capital's net assets in excess of book value

+

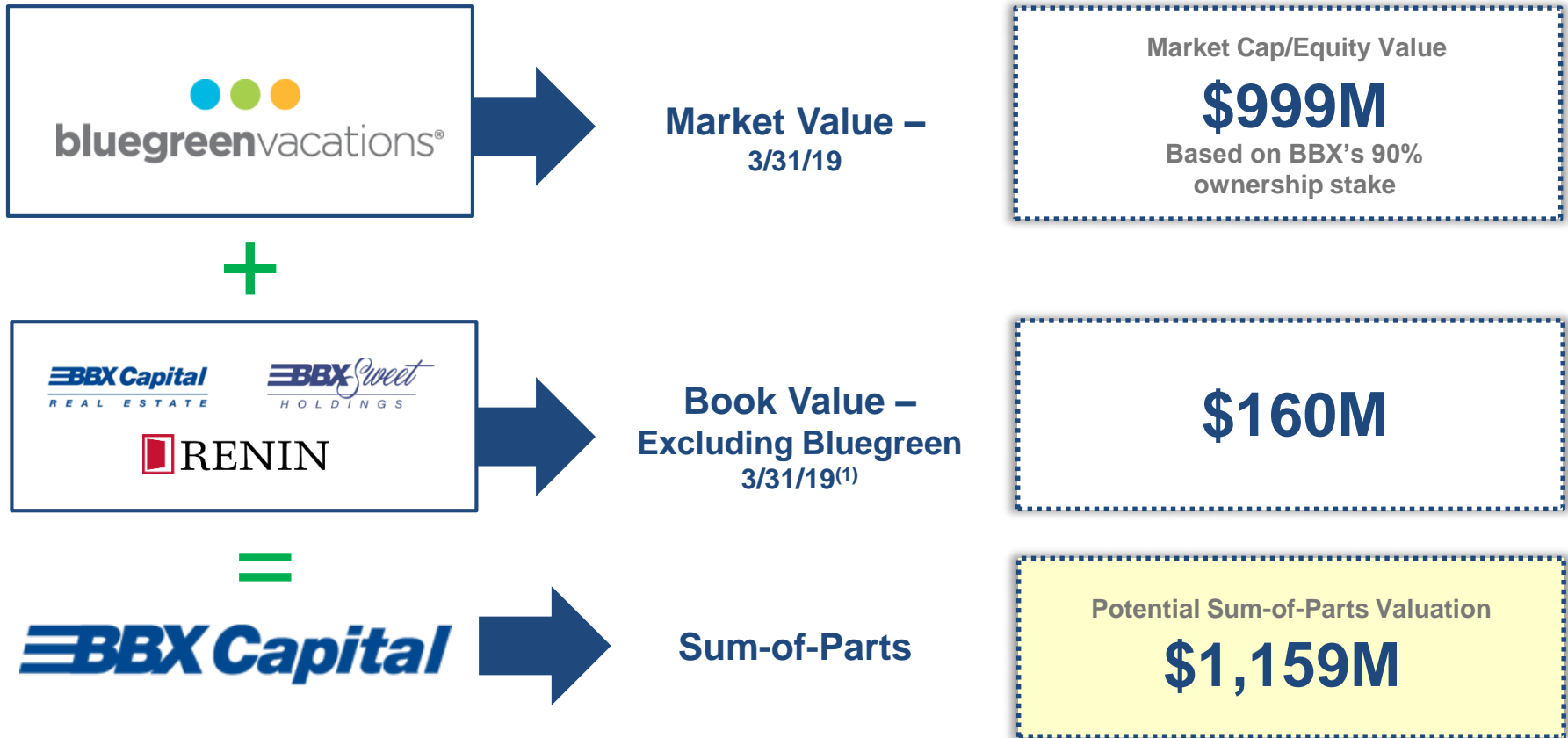
- Plus – Bluegreen's opportunity to narrow the delta between its trading multiple and the trading multiples of Hilton Grand Vacations and Marriott Vacations ⁽⁴⁾

(1) BBX Capital consolidated book value as of 3/31/19 of \$550.9 million minus 90% of Bluegreen Vacations book value as of 3/31/19 of \$432.3 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

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BBX Capital: Valuable Assets Offer Potential Additional Upside



BBX fully diluted shares outstanding as of 3/31/19 **98 Million**

(1) BBX Capital consolidated book value as of 3/31/19 of \$550.9 million minus 90% of Bluegreen Vacations book value as of 3/31/19 of \$432.3 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.

The above valuation does not consider or take into account i) taxes or indebtedness due on a sale, ii) subsidiary expenses or operating results of the subsidiaries, or iii) corporate overhead. Further, estimates of the value of a business or securities may not be realized on sale or liquidation and do not reflect the prices at which securities may trade in the future. The market capitalization of Bluegreen and the equity value of Bluegreen held by BBX in Bluegreen is as of March 31, 2019. Such amount may increase or decrease in the future based on both factors relating to Bluegreen and factors outside of Bluegreen's control.

BBX Capital: Possible Valuation Methodology

- Consider the market cap of the Bluegreen Vacations stock owned by BBX, and consider it a tracking stock to BXG based on its ownership stake of 90%

+

- Plus – BBX Capital's book value, excluding Bluegreen Vacations ⁽¹⁾

+

- Plus – the market value of BBX Capital's net assets, excluding Bluegreen Vacations, in excess of book value, if any


(1) BBX Capital consolidated book value as of 3/31/19 of \$550.9 million minus 90% of Bluegreen Vacations book value as of 3/31/19 of \$432.3 million

There are many ways to value a company and its securities. Valuation is a complex analytical process involving determinations as to the most appropriate and relevant methods of financial analysis. The sum-of-the-parts is only one of many possible methodologies.


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A Diversified Holding Company

Summary



90% owner of Bluegreen Vacations, a profitable and growing “drive-to” vacation ownership company, with a compelling valuation opportunity



Track record of identifying growth opportunities, becoming value-add partners, with a strong financial footing



Current portfolio of assets in diverse verticals

Led by an entrepreneurial team focused on creating value over the long-term

≡BBX Capital

NYSE: BBX

Thank You!

Leo Hinkley
Managing Director,
IRO
954-940-5300

BBX Capital

Appendix:

BBX Capital Corporation

Date	Book Value (\$)	Fully Diluted Book Value ⁽¹⁾ (\$ Per Share)	Fully Diluted Book Value Per Share Increase/Decrease Over Prior Year %	Stock Price	Stock Price Increase/Decrease Over Prior Year %	S&P 500 Index Increase/Decrease Over Prior Year %
12/31/2011	\$ 121,534	\$ 1.53	(18%)	\$ 0.35	(5%)	(1%)
12/31/2012	\$ 298,967	\$ 3.50	132%	\$ 1.26	260%	13%
12/31/2013	\$ 239,421	\$ 2.77	(21%)	\$ 2.89	129%	30%
12/31/2014	\$ 252,906	\$ 2.84	3%	\$ 3.20	11%	11%
12/31/2015	\$ 376,826	\$ 4.21	48%	\$ 3.39	6%	(1%)
12/31/2016	\$ 466,406	\$ 4.32	3%	\$ 4.88	44%	10%
12/31/2017	\$ 585,468	\$ 5.63	30%	\$ 7.97	63%	19%
12/31/2018	\$ 549,620	\$ 5.70	1%	\$ 5.73	(28%)	(6%)

Returns %

Compound annual gain %	21%	49%	10%
Overall gain %	273%	1,537%	99%

⁽¹⁾ 2016 and 2017 Book Value (\$) and Fully Diluted Book Value (\$ Per Share) were adjusted for the adoption of the revenue recognition standard.

Note: Sale of BankAtlantic was closed on July 31, 2012.

BBX Capital Corporation

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$'s in thousands)

		2016 ⁽¹⁾	2017 ⁽¹⁾	4Q 2017	4Q 2018	2018 ⁽²⁾
Net Income	\$	42,596	102,303	54,535	15,667	55,793
Provision (Benefit) for income taxes		36,390	(9,702)	(39,723)	9,642	31,639
Income before income taxes		78,986	92,601	14,812	25,309	87,432
Add/(less):						
Interest income (other than interest earned on VOI notes receivable)		(4,399)	(3,706)	(827)	(1,441)	(5,631)
Interest expense		36,037	35,205	7,623	11,213	41,938
Interest expense on receivable-backed debt		(18,348)	(17,809)	(4,445)	(5,175)	(19,514)
Franchise taxes		186	178	51	19	199
Depreciation and amortization		12,906	16,762	4,982	5,776	21,788
EBITDA		105,368	123,231	22,196	35,701	126,212
EBITDA attributable to non-controlling interests		(10,005)	(14,531)	(4,984)	(5,972)	(26,674)
Loss (gain) on assets held-for-sale		(1,423)	46	2	(6)	3
Foreign Exchange (gain) loss		(219)	193	(118)	23	(68)
Corporate realignment cost		-	9,133	4,613	6,843	9,677
One-time special bonus		10,000	-	-	-	-
Payment to Bass Pro		-	4,781	4,781	-	-
Adjusted EBITDA	\$	103,721	122,853	26,490	36,589	109,150

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

(2) For the year ended December 31, 2017 and 2018, respectively.

EBITDA is defined as earnings, or net income, before taking into account interest income (excluding interest earned on VOI notes receivable), interest expense (excluding interest expense incurred on financings related to Bluegreen's receivable-backed notes payable), franchise taxes, and depreciation and amortization. For purposes of the EBITDA calculation, no adjustments were made for interest income earned on Bluegreen's VOI notes receivable or the interest expense incurred on debt that is secured by such notes receivable because they are both considered to be part of the operations of Bluegreen's business. Including the amortization of product displays provided to customers that are presented as a reduction of trade sales.

Adjusted EBITDA is defined as EBITDA Adjusted for EBITDA attributable to noncontrolling interest and items that the Company believes are not representative of ongoing operating results. In addition, Adjusted EBITDA for 2017 has been adjusted to exclude accruals for lease obligations and severance costs associated with the closure of a factory by BBX Sweet Holdings, in order to maintain comparability with the presentation of Adjusted EBITDA for 2018.

The Company considers EBITDA and Adjusted EBITDA to be an indicator of its operating performance, and it is used to measure its and its subsidiaries ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary considerably among companies. EBITDA also excludes depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the related depreciation and amortization expense among companies. The Company considers Adjusted EBITDA to be a useful supplemental measure of its operating performance that facilitates the comparability of historical financial periods. EBITDA and Adjusted EBITDA should not be considered as an alternative to income before income taxes as an indicator of the company's financial performance, or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of EBITDA and Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing the Company's financial performance.

IT'SUGAR

Reconciliation of income (loss) before income taxes to EBITDA

	2018 ⁽¹⁾	Q1 2018	Q1 2019
(\$ in thousands)			
Income (loss) before income taxes	\$ (2,384)	(1,934)	(1,923)
Add/Subtract:			
Interest expense (income)	\$ 40	(1)	22
Depreciation and amortization	\$ 4,556	1,094	1,060
EBITDA	\$ 2,212	(841)	(841)

(1) For the year ended December 31, 2018.

IT'SUGAR's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers IT'SUGAR's EBITDA to be an indicator of IT'SUGAR's operating performance, and is used to measure IT'SUGAR's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of IT'SUGAR's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of IT'SUGAR's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing IT'SUGAR's financial performance.

Renin Holdings

Reconciliation of income (loss) before taxes to Adjusted EBITDA

	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	Q1 2018	2018	Q1 2019
(\$ in thousands)							
Income (loss) before income taxes	\$ (2,043)	(2,058)	857	2,180	(30)	2,461	1,056
Add/Subtract:							
Interest expense	\$ 551	406	396	509	158	638	140
Depreciation and amortization	\$ 603	546	818	1,713	498	1,953	405
EBITDA	\$ (889)	(1,106)	2,071	4,402	626	5,052	1,601
Foreign exchange (gain) loss	\$ 715	1,038	(219)	193	(52)	(68)	(5)
Adjusted EBITDA	\$ (174)	(68)	1,852	4,595	574	4,984	1,596

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

Renin's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization, including the amortization of product displays provided to customers for marketing purposes that are presented as a reduction of trade sales under GAAP.

Renin's Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange gains and losses, as exchange rates may vary significantly among companies.

The Company considers Renin's EBITDA and Adjusted EBITDA to be an indicator of Renin's operating performance, and they are used to measure Renin's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

The Company considers Renin's Adjusted EBITDA to be a useful supplemental measure of Renin's operating performance that facilitates the comparability of historical financial periods.

BBX Capital Real Estate

Reconciliation of income before income taxes to EBITDA

	2014	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	2018
--	------	------	---------------------	---------------------	------

(\$ in thousands)

Income before income taxes	\$	471	45,474	30,993	16,084	30,214
Add/(subtract):						
Interest income	\$	(5,072)	(9,921)	(3,606)	(2,225)	(2,277)
Interest expense		-	-	-	-	-
Depreciation and amortization	\$	802	810	603	581	374
EBITDA	\$	(3,799)	36,363	27,990	14,440	28,311

(1) Amounts were adjusted for the adoption of the revenue recognition standard.

BBX Capital Real Estate's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers BBX Capital Real Estate's EBITDA to be an indicator of BBX Capital Real Estate's operating performance, and is used to measure BBX Capital Real Estate's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of BBX Capital Real Estate's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of BBX Capital Real Estate's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing BBX Capital Real Estate's financial performance.

BBX Capital Real Estate

Reconciliation of income before income taxes to EBITDA

	Q1 2018	Q1 2019
(\$ in thousands)		
Income before income taxes	\$ 12,067	2,423
Add/(subtract):		
Interest income	\$ (1,534)	(202)
Depreciation and amortization	\$ 101	93
EBITDA	\$ 10,634	2,314

BBX Capital Real Estate's EBITDA is defined as its earnings, or net income, before taking into account interest expense, income taxes, and depreciation and amortization.

The Company considers BBX Capital Real Estate's EBITDA to be an indicator of BBX Capital Real Estate's operating performance, and is used to measure BBX Capital Real Estate's ability to service debt, fund capital expenditures and expand its business. EBITDA is also used by companies, lenders, investors and others because it excludes certain items that can vary widely across different industries or among companies within the same industry.

EBITDA should not be considered as an alternative to net income as an indicator of BBX Capital Real Estate's financial performance or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of BBX Capital Real Estate's EBITDA may differ from the methodology utilized by other companies, and investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing BBX Capital Real Estate's financial performance.

Portfolio of Real Estate Projects ⁽⁴⁾

Asset Name	Project Size	Status	Start Date	Expected Exit/Sales Date ⁽³⁾	Carrying Amount of Investment ⁽²⁾ (in millions)	Remaining Investment (in millions)	Estimated Future Proceeds ⁽³⁾ (in millions)
Multifamily Apartment Developments							
Altis at Lakeline ^{(1) (5)}	354 Apartments	Completed / Under Contract	2014	2019	\$4.2	-	\$9.3
Altis Boca Raton ⁽¹⁾	398 Apartments	Completed / Stabilized	2015	2019	\$1.9	-	\$2.3 - \$2.5
Altis at Bonterra ⁽¹⁾	314 Apartments	Completed / Stabilized	2015	2019	\$21.5	-	\$41.3 - \$51.4
Altis Pembroke Gardens ⁽¹⁾	280 Apartments	Completed / Stabilized	2015	2019	\$1.3	-	\$1.1 - \$1.2
Altis Wiregrass ⁽¹⁾	392 Apartments	Completed / Under Lease Up	2016	2020	\$1.9	-	\$2.0 - \$2.2
Altis at Grand Central ⁽¹⁾	314 Apartments	Under Development	2017	2021	\$2.6	-	\$3.2 - \$3.5
Altis at Promenade ⁽¹⁾	338 Apartments	Under Development	2017	2021	\$2.2	-	\$3.2 - \$3.6
Altis Ludlam ⁽¹⁾	310 Apartments	Pre-Development	2018	TBD	\$0.7	TBD	TBD
Altis Preserve ⁽¹⁾	350 Apartments	Under Development	2018	2022	\$0.7	TBD	\$1.7 - \$1.9

(1) These assets represent investments in real estate ventures that are not consolidated into our financial statements.

(2) For our consolidated investments, the carrying amount of our investment represents the carrying amount of the real estate asset associated with the applicable project, and for our other investments, which are unconsolidated real estate joint ventures, the carrying amount of our investment represents our investment in the applicable joint venture recognized under the equity method of accounting, as of March 31, 2019.

(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.

(4) Excludes two projects sold in Q4 2018. See "Listing of Completed Real Estate Investments and Results since 2012" on Page 40.

(5) Sold subsequent to 3/31/19

Portfolio of Real Estate Projects

Asset Name	Project Size	Status	Start Date	Expected Exit/ Sales Date ⁽³⁾	Carrying Amount of Investment ⁽²⁾ (in millions)	Remaining Investment (in millions)	Estimated Future Proceeds ⁽³⁾ (in millions)
Single Family Developments							
Miramar CC Homes ⁽¹⁾	193 Homes	Predevelopment	2015	TBD	\$4.0	TBD	TBD
Beacon Lake ⁽⁴⁾	1,476 Lots	Under Development Lots under contract, 491 Lots closed, 302	2016	2018 - 2025	\$22.8	TBD	TBD
Chapel Grove Townhomes ⁽¹⁾	125 Townhomes	Under Development Units under contract, 124 Units closed, 40	2017	2018 - 2019	\$4.1	-	\$5 - \$5.5
Retail Developments							
Gardens on Millenia—Land 1 Outparcel		Completed – Land Lease	2013	TBD	\$1.3	-	\$2.0 - \$2.2

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(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.

(4) A portion of the carrying amount of the Beacon Lake investment was funded by Community Development Bonds. A pro rata portion of the Community Development Bond obligations attaches to each parcel in the development and BBX Capital will be responsible for making payments from time to time subject to future sale of the parcels.

Portfolio of Real Estate Projects

Asset Name	Project Size	Status	Start Date	Expected Exit/Sales Date ⁽³⁾	Carrying Amount of Investment ⁽²⁾ (in millions)	Remaining Investment ⁽³⁾ (in millions)	Estimated Future Proceeds ⁽³⁾ (in millions)
Mixed Use Developments							
PGA Pod B ^{(1) (5)}	145,000 SF	Completed – Under Contract	2013	2019	\$0.7	-	\$3.3
PGA Pods A&C ⁽⁵⁾	18 Acres	Completed – Under Contract	2014	2019	\$6.8	-	\$8.9
Bayview Site ⁽¹⁾	3 Acres	Predevelopment	2014	TBD	\$1.5	TBD	TBD
The Main Las Olas	Office, Retail & 341 Apartments	Under Development ⁽⁴⁾	2018	TBD	\$1.5	\$2.5	\$7.2
Operating Property							
RoboVault ⁽⁵⁾	90,000 SF Storage Facility	Completed – Available for sale	2013	2019	\$6.9	-	\$11.8

(1) These assets represent investments in real estate ventures that are not consolidated into our financial statements.

(2) For our consolidated investments, the carrying amount of our investment represents the carrying amount of the real estate asset associated with the applicable project, and for our other investments, which are unconsolidated real estate joint ventures, the carrying amount of our investment represents our investment in the applicable joint venture recognized under the equity method of accounting, as of March 31, 2019.

(3) The above information under the headings "Expected Exit/Sales Date" and "Estimated Future Proceeds" is forward looking and inherently uncertain. The information is based on our current assumptions and expectations which are largely based on factors not within our control. These factors include, but are not limited to, economic conditions generally and conditions that affect the project in particular, the performance of our joint venture partners in managing the projects, potential overruns in development and operating costs, tenant demand for retail, storage and multifamily rental units, buyer demand for single family housing, and the values of the underlying real estate upon sale or exit. Accordingly, there is no assurance that we will achieve results consistent with this forward looking information, and our actual results could differ materially from the information provided. For a discussion of other factors that may impact our actual results, and additional risks and uncertainty related to BBX Capital Real Estate's projects, see the risks, uncertainties and cautionary factors discussed in our 2018 Annual Report on Form 10-K.

(4) Closed 1Q 2019

(5) Sold subsequent to 3/31/19

Examples of Altman Companies Apartment Developments

COMMUNITIES



Altis Grand Central | TAMPA, FL ⁽¹⁾



Altis Boca Raton | BOCA RATON, FL



Altis Wiregrass Ranch | TAMPA, FL



Altis at Kendall Square | MIAMI, FL

Examples of Altman Companies Apartment Developments COMMUNITIES



Altis Shingle Creek | ORLANDO, FL



Altis Pembroke Gardens | PEMBROKE PINES, FL ⁽¹⁾



Altis Bonterra | HIALEAH, FL



Altis Lakeline | , AUSTIN TEXAS ⁽¹⁾

Examples of Altman Companies Apartment Developments

APARTMENT INTERIORS





THE ALTMAN COMPANIES

Examples of Altman Companies Apartment Developments

APARTMENT INTERIORS





APARTMENT INTERIORS





THE ALTMAN COMPANIES

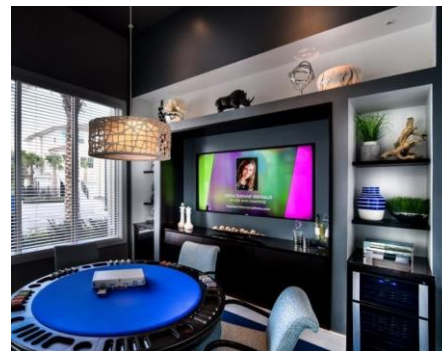
Examples of Altman Companies Apartment Developments

AMENITIES | INTERIOR



Examples of Altman Companies Apartment Developments

AMENITIES | INTERIOR





THE ALTMAN COMPANIES

Examples of Altman Companies Apartment Developments

AMENITIES | INTERIOR







THE ALTMAN COMPANIES

Examples of Altman Companies Apartment Developments

AMENITIES | EXTERIOR





THE ALTMAN COMPANIES

Examples of Altman Companies Apartment Developments

AMENITIES | EXTERIOR



CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In thousands)

	For the Three Months Ended March 31,	
	2019	2018
Revenue:		
Gross sales of VOIs	\$ 62,884	\$ 64,160
Provision for loan losses	(11,153)	(8,019)
Sales of VOIs	51,731	56,141
Fee-based sales commission revenue	45,212	45,854
Other fee-based services revenue	29,568	28,024
Cost reimbursements	20,236	16,200
Interest income	22,008	21,122
Other income, net	89	181
Total revenue	168,844	167,522
Costs and expenses:		
Cost of VOIs sold	3,848	1,812
Cost of other fee-based services	22,868	17,411
Cost reimbursements	20,236	16,200
Selling, general and administrative expenses	90,214	93,549
Interest expense	9,506	7,767
Total costs and expenses	146,672	136,739
Income before non-controlling interest and provision for income taxes	22,172	30,783
Provision for income taxes	5,303	7,201
Net income	16,869	23,582
Less: Net income attributable to non-controlling interest	1,716	2,607
Net income attributable to Bluegreen Vacations Corporation shareholders	\$ 15,153	\$ 20,975
Comprehensive income attributable to Bluegreen Vacations Corporation shareholders	\$ 15,153	\$ 20,975

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In thousands, except share and per share data)

	For the Three Months Ended March 31,	
	2019	2018
Earnings per share attributable to Bluegreen Vacations Corporation shareholders - Basic and diluted	\$ 0.20	\$ 0.28
Weighted average number of common shares outstanding:		
Basic and diluted	74,446	74,734
Cash dividends declared per share	\$ 0.17	\$ 0.15

CONSOLIDATED STATEMENTS OF CASH FLOW

(In thousands)

	For the Three Months Ended March 31,	
	2019	2018
Operating activities:		
Net income	\$ 16,869	\$ 23,582
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,486	3,946
Loss on disposal of property and equipment	10	—
Provision for loan losses	11,145	8,006
Provision for deferred income taxes	2,281	3,247
Changes in operating assets and liabilities:		
Notes receivable	(7,607)	(5,264)
Prepaid expenses and other assets	(9,131)	(5,177)
Inventory	(8,237)	(9,673)
Accounts payable, accrued liabilities and other, and deferred income	1,126	(5,204)
Net cash provided by operating activities	10,942	13,463
Investing activities:		
Purchases of property and equipment	(7,507)	(5,462)
Net cash used in investing activities	(7,507)	(5,462)
Financing activities:		
Proceeds from borrowings collateralized by notes receivable	13,487	25,761
Payments on borrowings collateralized by notes receivable	(34,968)	(33,947)
Payments under line-of-credit facilities and notes payable	(8,168)	(16,487)
Payments of debt issuance costs	(105)	(98)
Dividends paid	(12,655)	(11,210)
Net cash used in financing activities	(42,409)	(35,981)
Net decrease in cash and cash equivalents and restricted cash	(38,974)	(27,980)
Cash, cash equivalents and restricted cash at beginning of period	273,134	243,349
Cash, cash equivalents and restricted cash at end of period	\$ 234,160	\$ 215,369
Supplemental schedule of operating cash flow information:		
Interest paid, net of amounts capitalized	\$ 8,271	\$ 6,685
Income taxes paid	\$ 812	\$ 4,182

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	\$ 189,875	\$ 219,408
Restricted cash (\$20,714 and \$28,400 in VIEs at March 31, 2019 and December 31, 2018, respectively)	44,285	53,726
Notes receivable, net (\$318,111 and \$341,975 in VIEs at March 31, 2019 and December 31, 2018, respectively)	435,629	439,167
Inventory	342,386	334,149
Prepaid expenses	17,948	10,097
Other assets	48,931	49,796
Operating lease assets	24,031	—
Intangible assets, net	61,577	61,845
Loan to related party	80,000	80,000
Property and equipment, net	102,431	98,279
Total assets	<u>\$ 1,347,093</u>	<u>\$ 1,346,467</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable	\$ 16,169	\$ 19,515
Accrued liabilities and other	80,827	80,364
Operating lease liabilities	25,263	—
Deferred income	17,051	16,522
Deferred income taxes	93,337	91,056
Receivable-backed notes payable - recourse	74,744	76,674
Receivable-backed notes payable - non-recourse (in VIEs)	363,183	382,257
Lines-of-credit and notes payable	125,436	133,391
Junior subordinated debentures	71,504	71,323
Total liabilities	867,514	871,102
Commitments and Contingencies		
Shareholders' Equity		
Common stock, \$.01 par value, 100,000,000 shares authorized; 74,445,923 shares issued and outstanding at March 31, 2019 and December 31, 2018	744	744
Additional paid-in capital	270,369	270,369
Retained earnings	161,139	158,641
Total Bluegreen Vacations Corporation shareholders' equity	432,252	429,754
Non-controlling interest	47,327	45,611
Total shareholders' equity	479,579	475,365
Total liabilities and shareholders' equity	<u>\$ 1,347,093</u>	<u>\$ 1,346,467</u>

ADJUSTED EBITDA RECONCILIATION

(In thousands)

	For the Three Months Ended March 31,	
	2019	2018
Net income attributable to shareholders	\$ 15,153	\$ 20,975
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	1,716	2,607
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations	(1,781)	(2,612)
Loss (gain) on assets held for sale	9	(20)
Add: depreciation and amortization	3,365	2,927
Less: interest income (other than interest earned on VOI notes receivable)	(1,846)	(1,434)
Add: interest expense - corporate and other	4,244	3,056
Add: franchise taxes	34	81
Add: provision for income taxes	5,303	7,201
Corporate realignment cost	—	476
Total Adjusted EBITDA	<u>\$ 26,197</u>	<u>\$ 33,257</u>

ADJUSTED EBITDA RECONCILIATION

(In thousands)

	For the Twelve Months Ended March 31, 2019	
<i>(in thousands)</i>		
Net income attributable to shareholders	\$	82,140
Net income attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations		11,499
Adjusted EBITDA attributable to the non-controlling interest in Bluegreen/Big Cedar Vacations		(11,637)
Loss on assets held for sale		32
Add: depreciation and amortization		12,830
Less: interest income (other than interest earned on VOI notes receivable)		(6,456)
Add: interest expense - corporate and other		16,383
Add: franchise taxes		152
Less: benefit for income taxes		26,643
Add: corporate realignment cost		3,174
Total Adjusted EBITDA	\$	134,760

OTHER FINANCIAL DATA

(In thousands)

	For the Three Months Ended March 31,	
	2019	2018
Financing Interest Income	\$ 20,017	\$ 19,590
Financing Interest Expense	(5,262)	(4,711)
Non-Financing Interest Income	1,991	1,532
Non-Financing Interest Expense	(4,244)	(3,056)
Mortgage Servicing Income	1,490	1,445
Mortgage Servicing Expense	(1,380)	(1,586)
Title Revenue	2,728	2,689
Title Expense	(1,210)	(1,242)