

BBX Capital Corporation Plans to Participate in BFC Financial Corporation's Proposed Acquisition of Bluegreen Corporation

Sandler O'Neill + Partners, L.P. served as financial advisor to the Special Committee of Independent Directors of BBX Capital Corporation in this transaction

FORT LAUDERDALE, FL– BBX Capital Corporation (NYSE: BBX) and BFC Financial Corporation (OTCQB: BFCF) announced today that BBX Capital plans to participate in the funding of BFC's recently announced acquisition of Bluegreen Corporation (NYSE: BXG).

BFC, through its wholly-owned subsidiary, Woodbridge Holdings, LLC, currently owns approximately 54% of Bluegreen's outstanding common stock and, as recently announced, has entered into an agreement with Bluegreen pursuant to which Bluegreen will merge with a subsidiary of Woodbridge and the shareholders of Bluegreen (other than BFC and its subsidiaries) will receive \$10 per share in cash. Upon consummation of the transaction, Bluegreen will become a direct wholly-owned subsidiary of Woodbridge.

BBX Capital's Board of Directors, after receipt of a recommendation of a special committee of independent directors, today approved plans to provide equity of approximately \$60 million in cash to Woodbridge and to execute a promissory note in Woodbridge's favor in the principal amount of approximately \$11.75 million. In return, BBX will receive an approximate 46% common equity interest in Woodbridge. The proceeds from BBX Capital's investment will be utilized to pay a portion of the merger consideration with the balance of the acquisition funding anticipated to come from borrowings and the assets of Bluegreen. In connection with BBX's investment, Woodbridge's Operating Agreement will be amended to set forth the parties' respective rights as members of Woodbridge and provide, among other things, for unanimity on major decisions and for distributions from Woodbridge to be made to BFC and BBX pro rata based on their membership interests of 54% and 46%, respectively. The investment in Woodbridge is subject to the parties' execution of definitive agreements in a form acceptable to both BFC and BBX Capital.

"We are pleased that BBX Capital has decided to participate in the acquisition of Bluegreen Corporation," commented Alan B. Levan, Chief Executive Officer of both BBX Capital and BFC Financial. "We believe that Bluegreen is a terrific company with a dynamic management team and we anticipate that over time Bluegreen will generate significant revenues and earnings. BBX's investment will provide it with an opportunity to participate in Bluegreen's results going forward."

Sandler O'Neill Contacts:
1251 Avenue of the Americas, 6th Floor
New York, NY 10020

Emmett Daly
Principal
(212) 466-7955

Christopher DeCresce
Managing Director
(212) 466-7992

Kyle Heroman
Vice President
(212) 466-7728

Jack Audibert
Analyst
(212) 466-7743